Quilter

Brighter financial futures for every generation

Quilter plc Annual Report 2025

At Quilter, we believe in brighter financial futures for every generation.

Our core values – do the right thing, always curious, embrace challenge and stronger together – continually drive us in the way we behave with our customers, partners and each other.

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Quilter plc listed on the London and Johannesburg Stock Exchanges on 25 June 2018. Quilter has a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange.

2025 highlights

Financial performance highlights

Assets under management and administration ("AuMA")*

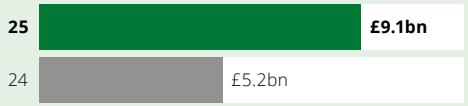
£141.2bn +18%

Adjusted diluted earnings per share*

11.0p +4%

Core net flows*

£9.1bn +75%



Recommended total dividend per share

6.3p +7%

Adjusted profit before tax*

£207m +6%

IFRS profit/(loss) after tax

£120m +453%

Operating margin*

30% +1ppt

Alternative performance measures ("APMs")
We assess our financial performance using a variety of measures including APMs, as explained further on pages 185-186. These measures are indicated with an asterisk (*).

During 2025, the Group delivered a significant increase in gross and net inflows as well as an improvement in adjusted profit and operating leverage.

£100bn+

Platform AuMA exceeded £100 billion, making it the largest retail advised Platform in the UK market. WealthSelect AuM exceeded £25 billion, making it the largest Managed Portfolio Service in the UK market.

£9.1bn

Record core net inflows, outperforming our average through the cycle guidance of 4-5% net inflow as a percentage of opening assets and with four consecutive quarters consistently delivering at least £2.0 billion of net inflows.

Growing

market share in Affluent segment; High Net Worth outperforming listed peers.

Increasing

Restricted Financial Planner numbers, supported by graduates from the Quilter Financial Adviser Academy.

Money needs a plan

advertising campaign launched in Q4 2025, building brand awareness highlighting the importance of investment and financial planning.

£52m

Exceeded Simplification Phase Two planned savings of £50m, on an annualised run-rate basis.

Expanding

High Net Worth proposition in Ireland through acquisition.

Chair's statement

Ruth Markland
Chair

Dear shareholder

As I reflect on the significant progress we made in 2025, I would like to start by thanking our colleagues for their contribution to the continued success of Quilter. Whenever I talk to colleagues, I am struck by their focus on delivering our purpose of brighter financial futures for every generation.

Despite the challenges in the global external markets, geopolitical events and uncertainty for customers and advisers in the run-up to the UK Budget statement in November, we have made good progress on delivering our strategic goals whilst remaining relentlessly focused on how we deliver value for our stakeholders. I am pleased that the momentum we saw in 2024, delivered sustained performance in 2025.

Strong financial performance

In 2025, we delivered good profit growth and demonstrated consistent strong performance from our dual distribution model. We generated over £20 billion of gross flows over the year, with core net inflows up 75% to £9.1 billion, representing 8% of opening assets (2024: £5.2 billion, 5% of opening assets). Net inflows of 10% of opening balances for the Platform demonstrates the strength of our franchise.

Shareholder returns

2025 was another year of excellent returns for our shareholders. We delivered a total shareholder return of 24% in sterling terms (and 19% in ZAR terms on the JSE), delivering a performance broadly in line with the FTSE 100 index and outperforming the FTSE 250 index.

The Board is recommending to shareholders at our 2026 Annual General Meeting ("AGM"), a Final Dividend of 4.3 pence per share. Taken with our Interim Dividend of 2 pence per share paid in September 2025, the full year dividend will be 6.3 pence per share, which is an increase of 7% over the 2024 level.

Following the capital review announced on 6 August 2025, the Board has confirmed its intention to return up to £100 million of capital to shareholders via a Share Buyback Programme (the "Programme"). The Programme will be conducted concurrently on the London and Johannesburg Stock Exchanges. Given the size of the capital return relative to the current trading liquidity in Quilter shares, we currently expect the full Programme to complete by the end of the year.

In addition, the Board has also confirmed that from 2026 we will operate a Distribution Policy, combining regular ordinary dividends payable in cash and annual share buyback programmes. It is currently expected that approximately 70% of post-tax, post-interest adjusted profit will be distributed to shareholders. Each Interim Dividend will, in normal circumstances, be set at one third of the previous year's total dividend. More details on both matters are included in the Financial review on pages 38 to 43.

Stakeholder engagement

The views of our shareholders remain an important influence on our boardroom discussions. Once again, we maintained a high level of engagement with existing and potential shareholders in the year. I continued my programme of engagement and, in early 2025 and 2026, I met with a number of shareholders in the UK and South Africa covering topics including corporate governance, executive remuneration, Board composition and succession planning. You can read about the engagement with our shareholders on the changes to the remuneration for our Chief Executive Officer on page 82 and pages 85 to 87.

Quilter's commitment to responsible investment is outlined on page 26. We continued to be a responsible investor and progressed towards our own commitments to a low-carbon economy. In addition, we have maintained a positive impact in the communities in which we operate as set out on pages 27 to 36.

Given the importance of our colleagues in delivering for all stakeholders, 2025 was a year of further investment in our people as the Board continued to oversee the embedding of our target culture. We were pleased with the progress made and remain focused on continuing the effort to drive these changes throughout the organisation. You can read more about the investment in our people on pages 20 to 22.

I am pleased to confirm that as at the year end, the Board met the diversity requirements of the UK Listing Rules. At least 40% of our Board are women, as are the Chair and the Senior Independent Director, and one Board member is of an ethnic minority background. We continue to strive towards a truly diverse culture where all can thrive, and management's ambitions in this regard and progress against our targets are set out in the latest Inclusion and Diversity Action Plan. You can read more about this on page 23.

Board matters

Following an external search conducted in the year, the Board welcomed Andrew Ross on 1 January 2026 as a new Non-executive Director. Andrew brings deep experience in wealth and asset management, having spent his career in the investment industry. Since the year end, George Reid has advised the Board that he will not seek re-election at the Company's 2026 AGM. I would like to thank George for his significant contribution to Quilter as a Non-executive Director over the last nine years. Having joined the Board and chaired the Board Audit Committee since before Listing, he handed over the Board Audit Committee Chair role to his planned successor, Alison Morris, in October 2025. George's effective stewardship of the Board Audit Committee has played an important role in ensuring the robustness of our financial reporting, assurance and internal control frameworks. In addition to the change of the Board Audit Committee Chair, in line with our Board succession plan, Chris Hill succeeded Neeta Atkar as Chair of the Board Remuneration Committee in October 2025. The Board will continue to evolve over time in line with the expectations set out in the UK Corporate Governance Code 2024 and you can read more about our approach to Board succession on pages 56 and 64 to 66.

As we move into 2026, the Board will leverage the insights arising from the externally facilitated 2025 Board Performance Review regarding its performance and how this can be further enhanced. More information on the background, process and outcomes of the review are set out on page 69.

Conclusion

Quilter had a strong year in 2025 in terms of business performance and operational and strategic progress. We look to the future with confidence. I remain grateful to colleagues, our shareholders and all our stakeholders for their ongoing support for Quilter.

Ruth Markland
Chair

Chief Executive Officer's review

Steven Levin
Chief Executive Officer

Business performance

2025 was a year of strong business momentum, record net inflows and good market performance. AuMA increased by £21.8 billion, to £141.2 billion, or 18%. More broadly, we have delivered:

1. full year adjusted profit before tax of £207 million (2024: £196 million), an increase of 6%, despite lower interest rates reducing investment income by £8 million;
2. an operating margin of 30% (2024: 29%); and
3. strong flow momentum across the business with core net inflows up 75% to £9.1 billion, representing 8% of opening assets (2024: £5.2 billion, 5% of opening assets).

Our Affluent segment delivered excellent net inflows of £8.5 billion (core) representing 10% of opening assets (2024: £4.9 billion and 6%). Our Platform delivered consistent strong gross and net flows over the course of the year, running at net c.£2 billion per quarter and continued to gain recognition from external market observers. This was demonstrated by improved net promoter scores and awards for service. Quilter's adviser offering combines the UK's largest and fastest-growing advised platform of scale with our market-leading WealthSelect managed portfolio proposition, which now has over £25 billion of Assets under Management. Our dual-distribution strategy ensures Quilter is well-placed to deliver wealth solutions to UK households at an industrial scale, with this built on the personal nature of individual adviser-client relationships that are core to our industry's success.

Our High Net Worth segment outperformed its listed external peers and delivered net inflows of £686 million, representing 2% of opening assets (2024: £599 million and 2%). New gross flows were broadly stable at £3.0 billion with an easing of outflows leading to an improved net inflow performance. In the final quarter, we experienced a heightened level of outflows as customers positioned themselves for potential tax changes in the UK budget, with the segment returning to net inflow in December.

Adjusted profit before tax of £207 million (2024: £196 million) represents the Group's IFRS profit, adjusted for items that management consider to be outside of normal operations or one-off in nature. The Group's IFRS profit after tax was £120 million compared to a loss of £34 million in 2024. Principal differences between adjusted profit and IFRS profit are due to non-cash amortisation of intangible assets, business transformation expenses, interest expense and remediation provisions.

In our Full Year results announcement on 5 March 2025, we recognised a provision of £76 million to cover potential remediation outcomes associated with the Skilled Person Review of ongoing advice by Appointed Representative firms in the Quilter Financial Planning network. In the latter part of 2025, we initiated our remediation programme. Based on our current expectations of remediation costs and administration expenses relating to the programme, we anticipate that this will cost us some £20 million less to complete than originally anticipated. We have therefore reduced the provision by this amount. Together with the utilisation (£14 million) of the provision during the year, the balance on the provision at the end of 2025 was £42 million.

Group adjusted diluted earnings per share of 11.0 pence represents an increase of 4% (2024: 10.6 pence). On an IFRS basis, we delivered basic earnings per share of 8.9 pence per share versus a loss of 2.5 pence per share for 2024.

Strategic positioning

I am pleased with Quilter's performance, and the business is well placed to be a winner from the changes reshaping our industry:

- First, the complexity of UK personal tax legislation, including both the thresholds that apply for higher earners on pension contributions and the introduction of inheritance tax on pensions from April 2027, has increased the need for personalised financial advice. This has led to increased adviser engagement as customers' existing financial plans needed to be revised to accommodate these changes. Over the next few decades, there is also expected to be a significant increase in intergenerational wealth transfer which again needs to be managed in a tax efficient manner, creating additional demand for financial advice. This is our core market, and it has considerable scope for growth.
- Second, as a country, we need to move from being a nation of savers to a nation of investors. With considerable excess deposit savings in the banking system, effectively devaluing in real terms, UK households need to invest more to secure desired living standards in retirement. We believe that appropriately structured, globally diversified investment portfolios are the most appropriate pathway to long-term wealth accumulation. Quilter is well-positioned to meet this need and provide solutions, at scale.

Our achievements

Q1

- Quilter Cheviot launches new app and customer portal.

Q2

- WealthSelect MPS achieves £20bn AUM – doubling in size in less than three years.

£20bn

- Quilter Cheviot Europe announces acquisition of Irish investment advisory firm GillenMarkets – expanding QCE's presence in Ireland.
- The Telegraph UK's Top Pension Providers 2025: #1 UK Personal Pension Provider.
- Platform's CashHub launches MultiBank, adds joint accounts and is made available for corporates, trusts and charities.

Chief Executive Officer's review *continued*

– Third, the Advice Guidance Boundary Review ("AGBR") introduced the concept of "Targeted Support" which will go-live from April 2026 and represents the most significant change to UK retail financial services regulation since the Retail Distribution Review over ten years ago. We are in the process of obtaining permissions from the FCA. Over time, we expect that Targeted Support will allow a range of options to be made available to a broader spectrum of UK households that need help with financial planning and will allow this to be provided in a manner that best suits their requirements.

Convenience of use and easy access to flexible, transparent solutions makes the platform industry the natural custodian of UK households' financial wealth. Moreover, platforms help advisers meet the Consumer Duty requirements by allowing them to focus on the advice relationship, while outsourcing investment management to managed portfolio solutions. Over the last few years, we have increased our market share of advised industry platform flows demonstrating that the Quilter Platform and Solutions meet the needs of both the IFA community and our own restricted advisers and their clients. In their base case, Fundscape, an independent platform analysis company, expects UK advised platform assets to increase from around £800 billion at end-2025 to nearly £1.5 trillion by end 2030. Even without further market share gains, this would imply Quilter Platform assets of c.£190 billion by the end of the decade, a compound growth rate of around 13% from current levels of £105 billion.

My priorities

Quilter's leading market position is built on strong relationships with advisers and their clients, the quality of our propositions and the scale and breadth of our businesses. As we move into a world of increasing digital delivery, with Artificial Intelligence ("AI") transforming both the way we work and customer interaction with our services, it is important that we use technology and AI tools to augment our existing strengths. This will result in better customer experiences, greater adviser productivity and enhanced organisational efficiency, which we will deliver through our focus on the following initiatives:

1. Building the advice business of tomorrow

We have around 1,450 Quilter RFP's across our network who generated just over £5 billion of new business in 2025, with this increasing by around 6% over the year. Good organic growth in adviser additions from both our Adviser Academy and firm recruitment was partially offset by the departure of a large firm from the network late in the year. Our Adviser Academy continues to deliver increasing numbers of advisers, with around 100 graduating in 2025. Our medium-term goal remains for academy graduates to broadly offset natural adviser attrition from retirements, with growth coming from new advisers and firms joining the network. Our Quilter Partners proposition is also expected to be a source of adviser growth and now covers ten hub firms which combine investment and Platform alignment with the entrepreneurial drive and focus of owner-operated businesses.

The investment we are making in our Advice Transformation Programme ("ATP") aims to materially improve productivity through enhanced Client Relationship Management systems with integrated support tools, including AI tools. ATP will allow advisers to service a larger number of clients and is being rolled out on a phased basis over the next 18 months. As part of this process, we have rolled out an AI solution for advisers that allows them to record, transcribe, and summarise meetings and actions, significantly reducing the time it takes to complete certain administrative tasks and the next iteration of the model adds capacity to make recommendations, saving advisers even more time.

There is a significant potential opportunity from integrating AI tools into the advice process including making advice businesses more scalable. There is also significant benefit from integrating AI tools into our business infrastructure to enhance risk management by allowing faster and more effective compliance file checking. This will make managing an advice network more efficient and cost effective. We will ensure Quilter is at the forefront of AI change, while recognising that the pace of adoption is subject to both regulatory oversight and end-client needs.

2. Broadening distribution channels

The introduction of Targeted Support from April 2026 means that up to 12 million additional individuals will now potentially have access to a level of financial guidance that has not been the case hitherto. We expect a number of different models will be adopted to meet customer needs. Where individual needs are less complex, guidance and Targeted Support can provide prompts and nudges to ensure customers make better decisions with their money and are guided into appropriate investments. Quilter Invest will be our branded vehicle for this segment of the market. Moving up the complexity spectrum, we believe it is likely that regulators will, in time, allow simplified, more basic, forms of advice which will cover a broader range of clients than we currently serve. And at the far end of the spectrum, those customers with the most complex needs will continue to expect holistic personalised advice, as they do today. We will operate at this end of the market under both the Quilter and Quilter Cheviot brands.

3. High Net Worth evolution

This is a business where we know we can improve performance. It has strong foundations and is well positioned to deliver on its growth potential. To be future fit, we need to attract a broader customer base, and effective and high performing distribution is the key to that. My ambition is for the business to be delivering a mid-single digit rate of net flows as a percentage of assets and an operating margin in the mid-20's.

In terms of proposition, advice and investment management permissions in a single entity allows more efficient customer servicing. We digitised a number of processes and launched a mobile app

Q3

Quilter Cheviot renames sustainable investment funds, adopting FCA's "Sustainability Focus" label – demonstrating the team's robust sustainable investment process.

John Goddard joins as Quilter Cheviot Chief Executive Officer – overseeing key developments within the business.

Q4

Fourth consecutive quarter of consistently delivering at least £2.0 billion net inflows.

£2.0bn

NuWealth rebrands to Quilter Invest – delivering a trusted and coherent experience across different stages of a customer's financial life.

Money needs a plan brand campaign launched – highlighting the importance of investing and financial planning.

Chief Executive Officer's review *continued*

to provide a significantly enhanced customer experience. We are also broadening the investment solutions we can offer our clients beyond traditional DFM offerings by including things like private markets investment solutions and decumulation options. In addition, our investment performance remains strong.

As an initial step towards achieving our goals, we are repositioning the advice business within our High Net Worth segment to focus on the often more complex needs of higher net worth individuals. This will allow us to create a clearer distinction between clients who benefit from ongoing, proactive financial planning and those whose needs are better served through a flexible, event driven advice model – enabling them to access advice on demand and pay only for the services they use. As a result, we expect to see a decrease in our adviser headcount in the short-term while we continue to proactively recruit individuals more closely aligned to our positioning of our High Net Worth segment for future growth.

4. Building brand recognition

Our goal is for the Quilter brand to be recognised across UK retail financial services as a customer champion and a trusted destination for pensions, investment services and advice. Our Autumn 2025 brand campaign under the Money needs a plan strapline, and sponsorship of the Autumn rugby called the Quilter Nations Series, was a first step in establishing that positioning, which we will build upon in the years ahead.

Our Team

I announced some changes and additions to our Executive Committee over 2025 to support the delivery of our strategy:

- John Goddard was appointed Chief Executive Officer of our High Net Worth business in September and has extensive experience of running wealth management businesses.
- Jo Harris joined us in early 2026, taking up a new Executive Committee role as Chief Customer Officer. Jo brings extensive experience from senior roles across wealth management, retail and private banking. The creation of this role on the Executive Committee demonstrates our commitment to growing our propositional capabilities and ensuring our mantra of being a customer champion is at the heart of everything we do.
- Finally, Margaret Ammon joined Quilter at the beginning of March as our Chief Risk Officer. She brings over 25 years' experience in risk management across financial services companies.

I would like to thank Andy McGlone, our former Chief Executive Officer of the High Net Worth segment, for many years of service, and Nick Sacre-Hardy, who has led the Risk function on an interim basis. We wish them both all the very best for the future.

Outlook

Increased demand for financial advice and support will be driven by the structural factors I outlined above. This provides a significant opportunity, which we will meet through:

- supporting advisers with improved technology, including AI tools, across our business to enhance their productivity;
- building new advice and guidance propositions for clients who are receptive to Targeted Support; and
- refocusing our adviser force and improving processes to free up additional capacity in our High Net Worth segment.

The fundamental industry characteristic that supports our business – the need to invest for retirement – has never been more important to both individuals and society than it is today. The breadth of our distribution, coupled with the operating leverage in our Platform and solutions business allows us to provide personal wealth management services at scale. Our investment solutions and open, unbundled operating model support the delivery of good customer outcomes through long-term wealth accumulation.

Our 2025 results built upon the strong, consistent strategic progress of the last few years and business momentum remains strong. We have achieved our Simplification cost targets. While we will maintain tight control on business as usual costs, given the growth opportunities in our existing market and from Targeted Support/AGBR, we expect higher levels of cost growth in 2026 to ensure we are well-positioned to take advantage of these opportunities. We believe that the annualised second half of 2025 cost base, adjusted for inflation, provides a good basis for the 2026 cost outlook. As a consequence, we currently expect a high single digit to double digit growth in adjusted profit this year.

We look forward to the future with confidence and remain focused on supporting advisers and our customers in the years ahead.

Steven Levin
Chief Executive Officer

Introduction of evergreen private equity strategy to Quilter Cheviot's discretionary portfolio service.

160th student enrolled into the Quilter Academy.

Quilter Investors launches absolute return equity fund – expanding broad range of high-quality strategies offered through MPS.

Schroders UK Platform Awards 2025: Platform of the Year; Best Platform provider (AUM over £40bn); Leading Platform for Discretionary Investment.

£52m Business Simplification Phase Two savings achieved, on a run-rate basis.

£52m

Platform exceeds £100bn AUMA, the largest retail advised Platform in the UK.

£100bn

Our markets

Quilter is a UK-focused wealth manager with our belief in financial advice at the centre of everything we do. We service the High Net Worth and Affluent segments of the UK population through their financial lifecycle, helping provide for their brighter financial futures.

The market in which Quilter operates offers long-term growth potential as a result of an increased onus on individuals in the UK to take personal responsibility for their financial future. Their need for help in delivering good outcomes over their lifetime financial journey is fully supported by Quilter. In turn, our business offers stakeholders long-term relationships with customers, recurring revenues and high customer retention rates.

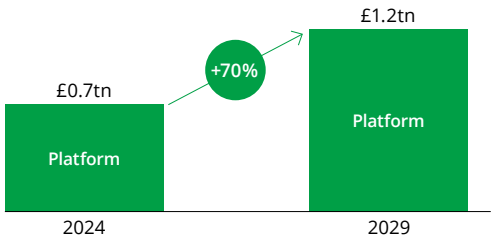
Assets managed by the Affluent and High Net Worth industry segments are expected to grow from £1.7 trillion to £2.7 trillion from 2024 to 2029. There are two overarching trends driving this structural growth as well as an emerging new growth opportunity, for which Quilter is well positioned to leverage:

1. intergenerational wealth transfer;
2. personal responsibility for funding retirement; and,
3. building a UK investment culture.

These trends impact Quilter by underpinning the structural growth in the market and supporting the demand for financial advice.

Affluent[1]

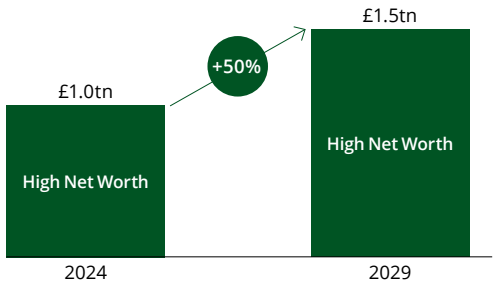
Industry growth trend



[1] Fundscape estimates.

High Net Worth[2]

Industry growth trend



[2] Oliver Wyman analysis.

Key trends

Intergenerational wealth transfer supports demand for personalised advice

The UK personal wealth landscape is highly complex, with tax rules driving the need for advice from those approaching, and in, retirement. Recent legislative changes to bring pensions into the inheritance tax system increase the need for engagement with financial advisers. Notably, an increasing number of the "Baby Boomer" generation may need guidance if they wish to pass on their assets in a tax-efficient manner.

As the demand for financial advice outstrips supply, it is as important for industry leaders, like Quilter, to support the training for future advisers, and to deliver technologies and AI solutions which increase their productivity.

Taking responsibility for retirement funding: Making financial advice more accessible

As the number of retirees on defined benefit pensions diminishes and the generous nature of the pension triple lock for state pensions comes under increasing scrutiny, the current working population needs to take greater personal responsibility for their financial security in retirement. To ensure good outcomes, UK households need to increase both the amount they save towards retirement and engagement with longer-term investments if they are to maintain the living standards to which they aspire in retirement.

Investment platforms provide a convenient and cost-effective means of administering and managing client assets in diversified portfolios to accumulate wealth over time. As the largest and fastest-growing advised investment platform, Quilter is well positioned to meet customer needs.

Building a UK investment culture

There is a clear need for consumers to have access to, and support from, financial advice to support individuals and families to make their own well-informed investment and saving decisions. The FCA estimates that while 4 million people receive financial advice, there are 12 million more who would benefit from receiving such advice. This is commonly known as the "Advice Gap" in the UK.

Additionally, a significant quantum of UK households' wealth is held in cash deposits. Barclays[1] estimates nearly 15 million people in the UK hold approximately £610 billion in cash that could be invested in more productive assets – they refer to it as "The UK Investment Gap". Individuals need to be encouraged to invest more for retirement and there also needs to be an evolution of the population's mindset away from one of saving to one of investing.

The outcome from the FCA's Advice Guidance Boundary Review, has sought to address the advice gap through introducing a more simplified financial advice regime, Targeted Support. This will come into force in April 2026. Targeted Support will be a way of bridging the advice gap by supporting those who need, but do not currently have access to, financial advice through a more simplified support process. Quilter Invest, our digital-first channel, will provide advisers with the capability to scale up their engagement for those individuals with less complex financial advice needs, and to build relationships with younger generations as they begin investing for retirement. It is an exciting longer-term opportunity for advice businesses and will provide another potential channel to support future growth.

[1] Barclays Insights, September 2025: "The UK investment gap".

Delivering for our customers

Having completed the foundational work in 2024 to agree our purpose of brighter financial futures for every generation, in 2025 we turned our attention to overseeing the embedding of our new target culture underpinning our purpose.

One important part of this was ensuring our external brand matched our purpose and supported us in making Quilter a place colleagues are inspired to work for, customers choose and advisers want to work with. In the year, the Board debated what our purpose means for our direct customers and those customers who use our products and services on the advice of an independent adviser. With products and a proposition in place to support customers and advisers, we determined what our brand should stand for and agreed that now was the right time for Quilter to make its voice heard and to provide thought leadership on issues relevant to our customers and raise public awareness of the issues we see facing our customers. These include how we can address the changes being proposed by regulators under the Advice Guidance Boundary Review and how we can support a shift in mindset to help create an investing culture in the UK.

Some examples of how the Board oversaw the change in our public profile include:

- The Board debated our new Public Policy which set the principles and guardrails for our intervention in the market as an apolitical company, and where and how we could make the most impact.
- The Board reviewed Quilter's first "Retirement Lifestyle Report" and authorised additional expenditure on our brand to raise public awareness of the issues we see facing consumers and how we can help solve these matters.
- The Board approved a new multi-channel advertising campaign, led by the slogan, Money needs a plan.

Helping to shape an investing culture in the UK

Our Chief Executive Officer continued to work alongside other industry leaders and our regulators to help shape changes in our industry to give customers better access to advice and support wealth creation.

In December 2025, we confirmed that we have joined with 18 other leading firms – including platforms, global banks and wealth and investment managers – to launch the UK Retail Investment Campaign, a landmark initiative set to change how Britons think about investing their money for their long-term financial success.

The campaign is due to be launched in April 2026 and marks a moment of unity across the financial services sector, with firms working together to raise awareness of the importance of investing for people's financial wellbeing and the positive impact it can have on the wider economy.

The industry-wide campaign is supported by His Majesty's Treasury, the Financial Conduct Authority and the Money and Pensions Service, with support from the Investment Association.

Quilter's first UK Retirement Lifestyle Report

First published in August 2025, our aim is to provide our customers, the industry, policymakers and other stakeholders with an accurate annual picture of how retirees are deploying their savings, what they spend their money on, and how content or concerned they are about maintaining their quality of life in the years ahead.

The Quilter Retirement Lifestyle Report tracks monthly and annualised retiree income and spending across various categories. Based on a survey of 5,000 UK retirees, the research breaks down spending by age, gender, region, relationship status and income, providing both an average retiree income and a granular view of annual expenditures.

The report was produced in conjunction with the Centre for Economic and Business Research, who developed a methodology that we can run and track annually. This will provide year-on-year spending data, allowing us to identify trends in retiree spending behaviour and income levels over time.

Read more at www.quilter.com/retirement-lifestyle-report

Our brand campaign

In October, we launched a brand campaign, Money needs a plan. As well as raising awareness of Quilter, the campaign is also designed to highlight the importance of investing and encourage people to take that first step. Our campaign can be seen across billboards, radio and podcasts and social media. Read more about the campaign overleaf.

In conjunction with the launch of the campaign, we became title sponsor of the 2025 Six Nations rugby, known as The Quilter Nations Series. This sponsorship showcased our name and brand to a target audience where the demographics matched the type of people that we wanted to reach as existing and potential new customers.

41m fans

tuned in live across the globe to watch the Quilter Nations Series across 21 matches*.

* Source: Neilsen 2025.

Money needs a plan

The brand campaign was created to make people think about how they can make their money work, and how investing is open to all.

The brand campaign is a fresh, distinctive and modern approach to start the journey to make Quilter a recognised and trusted consumer brand.

We believe that making Quilter a household name and sharing what we stand for will support our long-term success.

The brand campaign has been built from our purpose of building brighter financial futures.

We want to ensure our customers and our colleagues feel confident and secure about their own finances.

Money needs a plan for colleagues

At the November colleague conference, time was dedicated to ensuring that our colleagues understood the evolution of our brand and a "behind the scenes" look at the campaign was shared.

In line with our ambition to make investing more accessible and to ensure everyone has a plan to grow and protect their finances, at the conference, we reminded colleagues of how they could access knowledge, tools and free and paid advice, not just for retirement, but to save and invest money today.

The Board has been briefed on the success of the Money needs a plan advertisement campaign and will continue to monitor outputs.

65m
opportunities to see our adverts were delivered to our target market

157%
increase in web searches including the word "Quilter" over the campaign period

Our strategy

Our strategy is focused on becoming a recognised customer champion and removing the barriers that prevent customers from realising better financial futures.

Our three strategic aims are designed to deliver against that goal, by broadening and deepening our distribution, enhancing our propositions and ensuring that we are "future fit" as a business.

Strategic focus	Progress in 2025
Grow distribution In a consolidating industry, maintaining market-leading strength in distribution is key. Our goals are to improve retention and productivity of the Quilter channel advisers, add client-facing individuals in our High Net Worth segment to serve a growing number of customers, and broaden and deepen our relationships with the IFA community.	– Launched Money needs a plan brand campaign, highlighting the importance of investing and the first step in our ambition to build a differentiated, trusted customer brand. – Added net 13 Quilter channel advisers, with over 120 graduating from the Quilter Academy. – Quilter Partners firms increased to ten across our Network. – Acquired MediFintech to expand NHS pension expertise and adviser support. – Continued to gain advised platform market share. – Rebranded NuWealth platform to Quilter Invest, a digital-first channel to support customers at an earlier stage of their financial life. – Welcomed net six Investment Managers. – Quilter Cheviot Europe announced the acquisition of Irish investment advisory firm, GillenMarkets.
Enhancing propositions The market in which we operate is highly competitive. To remain an industry leader, we need to be agile, responsive and market-focused. This involves delivering good investment performance to clients through the cycle, ensuring that our Platform and investment solutions remain market leading to meet the needs of both advisers and customers, providing exceptional service, and being competitive in the value we offer.	– Launched MultiBank proposition through the Platform's CashHub, adding joint accounts and making it available for corporates, trusts and charities. – Launched absolute return equity fund, expanding broad range of high-quality strategies offered through MPS. – WealthSelect now available on six third-party platforms to broaden flow capture. – Introduced an evergreen private equity strategy to Quilter Cheviot's discretionary portfolio service. – Added Tailored Income Service, a personalised decumulation offering for Quilter Cheviot's discretionary portfolio customers. – Investment performance in the Affluent segment's solutions remained strong, and against ARC benchmarks, High Net Worth performance was strong across one, three, five and ten years. – Quilter Cheviot became directly authorised by the FCA, improving the experience of financial advice and investment management customers.
Be future fit Since Listing in 2018, we have optimised and simplified our business. 2025 saw the completion of our multi-year Business Simplification programme which was focused on achieving efficiencies from investment in technology and simplifying our governance structures. Following the programme's achievement, focus remains on building the scalability of our Platform and investment solutions businesses, improving the productivity of our Advice business, and, delivering our Wealth Management Transformation, all of which in turn will lead to further improvements in operating leverage, over time.	– Delivered £17 million of annualised run-rate cost savings, exceeding the £50 million Business Simplification Phase Two target by £2 million. – Partnered with market-leading AI solution provider and commenced initial roll-out phase of technology designed to materially expand advisers' and paraplanners' productivity. – Successfully launched new customer app and portal as part of High Net Worth's Wealth Management Transformation, an initiative aimed at evolving Quilter Cheviot into a more efficient, modern and technology-enabled business. – Over 100 colleagues pursued professional qualifications through the Skills and Growth Levy, with 37 directly aligned to priority skills gaps, supporting the development of critical capabilities required to deliver our future strategy.

Our strategic phases

Since Quilter demerged from Old Mutual and listed on the London and Johannesburg Stock Exchanges in its own right, our strategy to create a leading, UK-focused, wealth manager has been through a number of evolutionary phases.

This evolution has set us up to deliver upon the investments we have made in our business, with 2025 producing a significant increase in gross and net inflows as well as an improvement in adjusted profit and operating leverage.

With the fundamental trends that support structural industry growth expected to continue for years to come, our strategic objectives to grow distribution, enhance our propositions and be future fit provide us with a strong path from which to capture the opportunities before us, delivering attractive returns for all our stakeholders.

1 IPO
2017–2018

- Need for optimisation of the corporate structure/perimeter.
- Sale of Old Mutual Global Investors.
- Opportunity to be a differentiated, scale payer within a structurally growing industry.

2 Transformation
2018–2021

- Platform Transformation Programme.
- Disposal of Heritage Life business and Quilter International to refocus corporate footprint on the core UK wealth management business.
- Return net sale proceeds of divested non-core businesses to shareholders.
- Reduce share count through share buyback and Odd-lot Offer programmes.

3 Foundations for growth
2021–2023

- Formation of Affluent and High Net Worth segments.
- Strategic action towards RFP relationships – better alignment to reduce risk and improve productivity.
- Broaden and deepen IFA relationships to return to strong market share footing.
- Cost Optimisation and Business Simplification programmes deliver first stage of operating leverage improvement.

4 Delivery
2024–2025

- Evolution of strategic priorities towards growing distribution, enhancing propositions, and being future fit.
- Solidify Affluent market share gains.
- Change in High Net Worth leadership.
- Profit growth despite external macro environment headwinds to P&L.

5 Future opportunities

- Structural sector tailwinds: AGBR launching Targeted Support – opportunity to incubate clients through Quilter Invest.
- Growing propositional capabilities, ensuring philosophy of being a customer champion is at the heart of everything we do.
- Profit delivery through revenue growth.
- Delivering operational leverage through scalability of Platform and investment solutions businesses and rolling out productivity-enhancing AI capabilities.
- Evolving/maturing dividend and capital distribution profile.

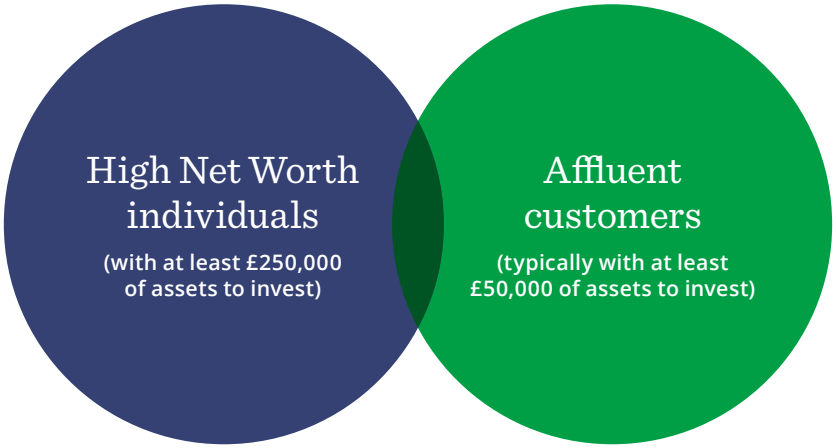
Phase status
- Past
- Present
- Future

Our business model

The power of two distribution channels

Quilter is a UK-focused wealth manager. Supporting financial advice is central to our propositions. We offer services to customers and their advisers. Our Platform and investment solutions are available on similar terms to both our own advisers and independent advisers, enabling us to remain competitive with third-party market offerings in terms of pricing and proposition, thereby ensuring good client outcomes.

Two segments



Two distribution channels

We administer and manage customer assets that have originated from financial advisers through two channels: our own Quilter advisers and Independent Financial Advisers ("IFAs").

Two investment approaches

1. For customers in our Affluent segment, we administer assets on the Quilter Platform. Assets are invested across the c.250 fund management groups and c.3,000 fund offerings on our Platform, including our Cirilium (fund of fund) and WealthSelect (Managed Portfolio) ranges.
2. High Net Worth customers' assets are managed through either a bespoke Discretionary Managed Portfolio or through our Managed Portfolio service.

What makes us different

Two segments with strong distribution channels

High Net Worth
Delivering growth by partnering with specialist intermediaries and our own advisers to offer relationship-led advice, and bespoke investment solutions.

Affluent
We aim to be the leading scale provider of administration and investment services to financial advisers across the market.

Broad UK advice distribution network

Our own restricted adviser force, coupled with IFAs, are the distribution channels for our Platform and solutions. Our restricted advisers are provided with a matrix of products which they use to service their customers. This provides them with a wide range of suitable products where we have used our scale to ensure value for money and confidence in the suitability of products on offer. Our restricted advisers operate under regulatory authorisation overseen by us, and benefit from marketing, compliance oversight and administrative support. For IFAs, we provide a range of services from a market-leading investment platform to back-office and technical support. This approach reinforces and strengthens our position in the market.

The size of our Platform

With £105 billion of assets under administration as at 31 December 2025, we are the largest discrete platform in the retail advised market, offering best-in-class technology, and the benefits of our scale to clients at sustainable and competitive prices.

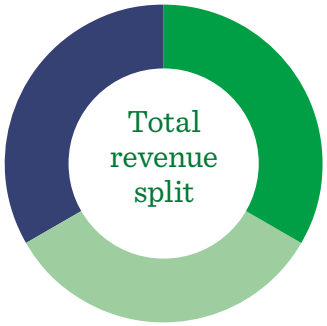
Our own investment solutions

As well as the third-party funds on our Platform, we also offer our own solutions which are structured to support the advice process, and allow for client choice in terms of investment style (active or passive, risk appetite and ESG preferences).

Our business model *continued*

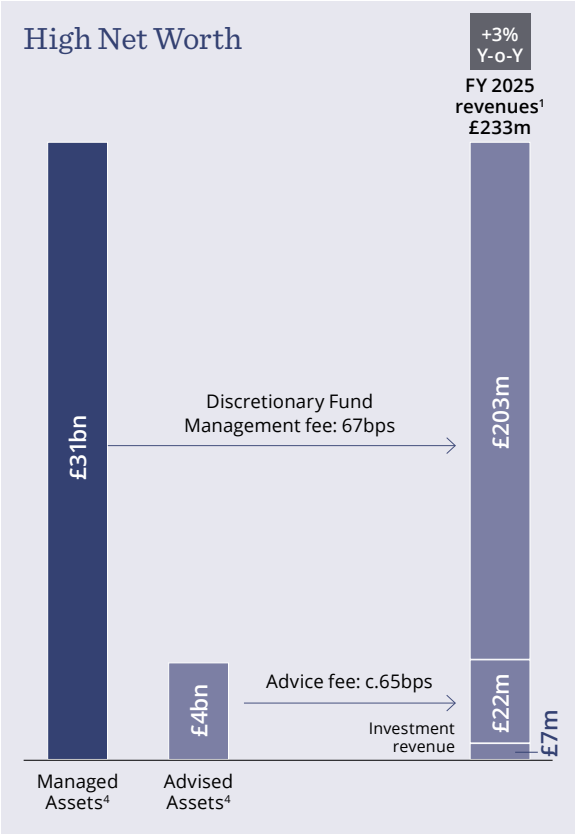
How we make money

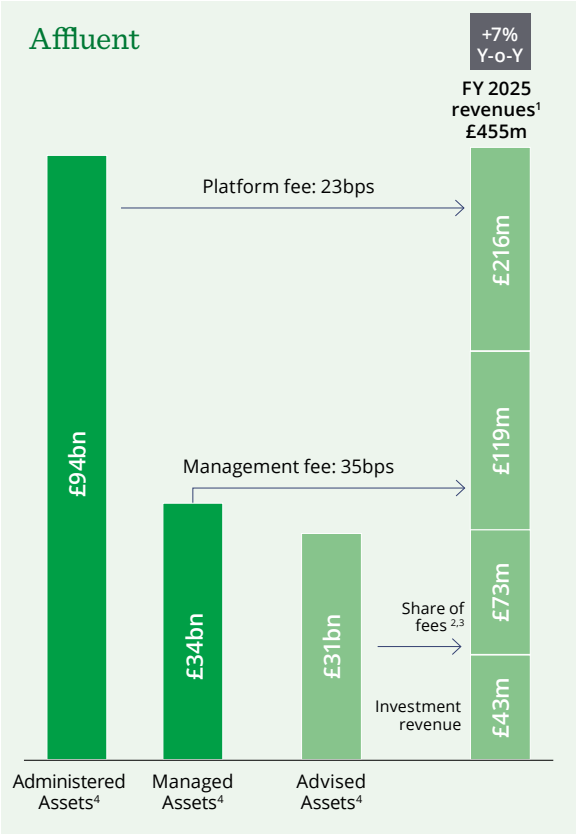
Revenue contribution



- **High Net Worth**
- **Affluent:** Quilter distribution channel
- **Affluent:** IFA distribution channel

[1] High Net Worth revenue total includes 'other' revenue of £1m; Affluent revenue total includes 'other' revenue of £4m.
[2] Quilter retains c.15% of all fees generated by Quilter Financial Planning advisers.
[3] Includes initial and Mortgage and Protection
[4] 2025 average assets.





Revenue margins in the above represent the revenue margins that Quilter retains.

Advice fee
We earn a share of revenues generated from the advice provided by our advisers. A customer typically pays an ongoing fee, representing a percentage of the value of their investment, and some may also pay a one-off initial advice fee.

Platform fee
Administration fees are charged to customers on a quarterly basis, representing a percentage of the value of their investment under administration.

Management fee
Customers pay an annual management charge based on their assets under management by Quilter.

Investment revenue
Interest earned on shareholder cash balances (including cash at bank and money market funds).

How we create value

Customers
We help customers plan their finances to meet their long-term financial needs.

£20bn
Gross inflows

Advisers
We help financial advisers to run a more successful and efficient business.

Shareholders
We aim to deliver attractive shareholder returns. We aim for a shareholder Distribution Policy of 70% of post-tax, post-interest earnings through a combination of ordinary dividends payable in cash and annual share buyback programmes.

Awards

Schroders UK Platform Awards 2025:
- UK Platform of the Year Winner.
- Best Platform Provider (AUM over £40bn).
- Leading Platform for Discretionary Investment.

Which?
Recommended drawdown provider.

The Telegraph
UK's Top Pension Providers 2025: #1 UK Personal Pension Provider.

Strong **Trustpilot** ratings for Quilter, Quilter Cheviot and Quilter Cheviot Financial Planning.

Key performance indicators

The following key performance indicators ("KPIs") seek to track the achievement of our strategic priorities and express the benefits delivered for all our stakeholders.

Financial KPIs

	Number of customers	Number of Restricted Financial Planners ("RFPs")	Number of Client Facing Individuals ("CFIs")	Gross flow market share	Net flows as a % of opening AuMA (core)	Productivity (Quilter channel)
Definition	Based on the number of households or customers served by High Net Worth. Affluent customer numbers are identified as individuals, or corporate or trust entities actively using our Platform.	Advisers licensed to advise across Pensions, Investment and Protection Solutions, but only permitted to recommended products and solutions from providers on the Quilter Financial Planning restricted panel.	Individuals providing discretionary Investment Management ("IM") services to customers and/or advisers licensed to advise Quilter Cheviot customers in line with individual circumstances and investment objectives.	Total Platform gross sales as a percentage of the retail advised platform market gross flows, provided by Fundscape.	Total core net inflows as a percentage of opening core AuMA. This measure evaluates the level of inflows during the period in relation to the opening asset base and excludes market movements.	Quantum of new gross flows generated by Quilter Restricted Financial Planners into our Platform and solutions, divided by the number of average RFPs.
2025 Performance	570,880 +7%	1,453 +1%	241 -1%	17% +2ppts	8% +3ppts	£3.4m +6%
	25: 535,536 / 35,344 24: 498,945 / 34,811 23: 473,879 / 35,010 Affluent / High Net Worth	25: 1,394 / 59 24: 1,373 / 67 23: 1,419 / 70 Affluent / High Net Worth	25: 182 / 59 24: 176 / 67 23: 174 / 70 IMs / RFPs	25: 17% 24: 15% 23: 13%	25: 8% 24: 5% 23: 1%	25: £3.4m 24: £3.2m 23: £2.8m
	Affluent customer numbers increased by 7% in the year, with a strong contribution from the Quilter channel (+7%). High Net Worth customer numbers grew 2% driven by growth in higher value Quilter channel customers.	Affluent RFP numbers increased by 2% as recruitment and Quilter Academy additions offset retirements and leavers. Quilter Cheviot Financial Planning adviser numbers declined in the year, as leavers marginally offset recruitment and internal promotions.	The total number of CFIs decreased by two, with RFP leavers partially offset by an increase in Investment Managers. Investment Manager numbers increased on a net basis as recruitment and internal promotions offset retirees and other leavers.	The Quilter Platform's market share increased year on year, reflecting the quality of our core platform and adviser support staff, and improvements in our sales effectiveness.	Core net flows as a percentage of opening AuMA was +8%. We delivered strong performance during 2025 with quarterly inflows consistently above £2 billion. This outcome reflects the strategic initiatives that management put in place over the last few years as well as supportive market conditions.	The increase in productivity reflects initiatives to improve strategic alignment among our RFPs, coupled with strong gross inflows and continued progress in transferring Quilter Restricted Financial Planner back-books.
Outlook for 2026	We aim to increase the number of customers served by broadening and deepening our distribution reach.	We seek to grow RFP numbers sustainably.	We plan to grow our client-facing professional headcount (IMs and RFPs) to around 300 over time through developing existing staff and external recruitment.	We aim to further increase our Platform's market share.	We aim to deliver peer leading net flow performance.	We continue to improve productivity through a combination of buying books of business to accelerate productivity of newly graduated RFPs, investing in technology and rolling out AI capabilities to support back-office efficiency improvements.

Key performance indicators *continued*

Financial KPIs

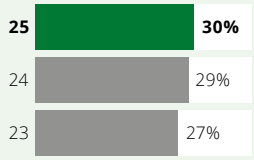
Operating margin

Definition

Represents adjusted profit before tax divided by total net revenue. Operating margin is an efficiency measure that reflects the percentage of adjusted profit before tax generated from total net revenues.

2025 Performance

30%
+1ppt



Delivered a one percentage point improvement in the operating margin, as a result of increased total net revenues and continued strong cost management, supported by the remaining run-rate benefits of our Business Simplification programme.

Outlook for 2026

Maintain strong cost management culture.

Operating margin improving from a c.30% base, over time.

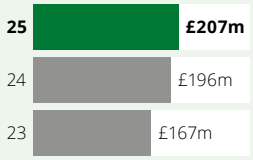
Adjusted profit before tax

Definition

This represents the Group's IFRS profit, adjusted for specific items that management considers to be outside of the Group's normal operations or one-off in nature as detailed in note 7(b) in the financial statements.

2025 Performance

£207m
+5%



Total net revenue increased 5% supported by higher net management fees, and advice revenue. Operating expenses were 4% higher, as a result of inflationary increases including higher FSCS levies and planned business investment, partially offset by Business Simplification cost savings.

Outlook for 2026

Accelerating growth in the medium term as investor sentiment and Quilter's operating leverage improves.

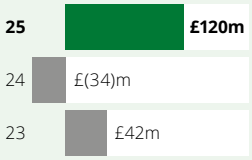
IFRS profit/(loss) after tax

Definition

IFRS profit/(loss) after tax from continuing operations.

2025 Performance

£120m
+453%



The change to IFRS profit in 2025 from a loss in 2024 reflects the initial recognition of a provision for customer remediation in 2024 of £76 million and subsequent reduction in 2025 to reflect current assumptions resulting in a £20 million credit. The 2024 loss also included timing differences in policyholder tax expenses.

Outlook for 2026

IFRS profit after tax from continuing operations can vary significantly year-on-year depending on the change in policyholder tax. Business Transformation expenses, reflecting expense towards our Business Simplification Phase Two programme and investment in advice transformation, are expected to reduce substantially from end-2025.

Non-financial KPIs

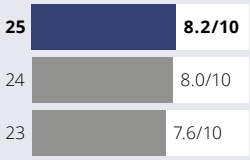
Employee engagement

Definition

"Overall engagement" score as captured in the "Peakon" all-employee engagement survey.

2025 Performance

8.2/10
+0.2/10



Communication and engagement activity supported the score improvement, including all-employee conferences designed to engage colleagues with strategy, performance, customers and culture. We received positive feedback for the last conference of the year with 93% of attendees rating the event as informative or very informative.

Outlook for 2026

Aim to maintain strong engagement scores from colleagues, measured by our employee engagement survey, Peakon. Management has planned activity to continue to reinforce our target culture.

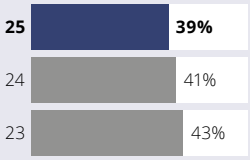
Female representation in senior management

Definition

Proportion of women within our senior management team (definition of cohort provided on page 23).

2025 Performance

39%
-2ppts



At 31 December 2025, Quilter had not met its target to reach 40% female representation within the senior management team in line with the FTSE Women Leaders Review. The senior management team is a small population and its demography is sensitive to small changes in the underlying population.

Outlook for 2026

Our commitment is to maintain a target of at least 40% female representation in senior management, in line with the recommendations of the FTSE Women Leaders Review, as set out in our Board Diversity Policy.

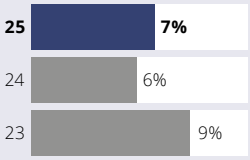
Ethnic diversity representation in senior management

Definition

Proportion of ethnic diversity representation within our senior management team.

2025 Performance

7%
+1ppt



At 31 December 2025, Quilter had not met its ethnicity target within the senior management team for 2025. The senior management team is a small population and its demography is sensitive to small changes in the underlying population. The Company does not expect its progress toward the 2027 Inclusion and Diversity Action Plan target of 13% ethnic diversity representation to be linear.

Outlook for 2026

We are taking deliberate action to build a robust pipeline of diverse talent with a focus on inclusive recruitment, targeted development programmes and addressing barriers as outlined in our Inclusion and Diversity Action Plan. We remain committed to meeting our goal of 13% ethnic diversity representation within our senior management team by 2027.

Scope 1 & 2 greenhouse gas ("GHG") emissions

Definition

Level of direct emissions from owned or controlled sources (Scope 1) and indirect emissions from the generation of purchased energy (Scope 2 market-based).

2025 Performance

681 tCO_2e
(44%)

We restated 2024 and baseline emissions in line with our updated methodology.

Since 2020, we have achieved a significant decrease in our operational emissions, demonstrating good progress towards our 80% reduction target by 2030. In 2025, we achieved a substantial reduction in our market based Scope 2 emissions following the transition of our largest office, Quilter House in Southampton, to a fully renewable electricity supply.

Outlook for 2026

We anticipate a continuation of incremental reductions each year as we implement energy saving opportunities across our offices and source renewable energy contracts where we control the office energy procurement.

Section 172 (1) statement

Delivering for our stakeholders: Section 172(1) statement

The Companies Act 2006 (the "Act") and the UK Corporate Governance Code require the Annual Report to provide information that enables our stakeholders to assess how the Directors of Quilter have performed their duties under section 172 of the Act. The Act sets out that directors must act in a way that they consider in good faith and that would be most likely to promote the success of the company for the benefit of shareholders as a whole. In doing so, Quilter Directors must have regard, amongst other things, to the factors set out below:

- the likely consequences of any decision in the long term;
- the interests of Quilter's employees;
- the need to foster the Company's business relationships;
- the impact of Quilter's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly for all our members.

Building Quilter to deliver long-term success for all our stakeholders

To ensure that Quilter achieves its purpose – brighter financial futures for every generation – it is critical for the Board to balance the needs, interests and expectations of our key stakeholders. At times these competing stakeholder views can appear to be at odds with one another and, in order to achieve long-term success, it is the Board's role to balance these complexities.

In addition to direct engagement with our stakeholders, papers submitted to our boards and board committees across the Group identify for their consideration where stakeholders could be impacted by the proposals. At all times, the Board remains focused on ensuring good customer outcomes and preventing customer harm, in line with the FCA's Consumer Duty obligations.

Governance in Action: Shareholder engagement on political donations precautionary resolution

At the 2025 AGM, the precautionary resolution authorising political donations and expenditure received 77.72% support. On the UK share register, this resolution received 96.61% support, while on the South African share register, support was significantly lower at 62.07%.

From our ongoing dialogue with shareholders, we recognise that in the South African governance context, any linkage between business and politics is sensitive.

Quilter has not made any political donations nor does it intend to in future, however, in line with other UK listed companies, continues to seek a standard UK resolution purely as a precautionary measure to avoid any inadvertent breaches of the Companies Act 2006.

We understand the importance of open and continuing dialogue and will continue to engage with our large South African shareholders.

Quilter's stakeholders

The Board has identified six key stakeholder groups whose interests it regularly considers. The Board has a comprehensive stakeholder engagement programme and seeks to act in the best interests of the Group, whilst being fair and balanced in its approach. Further examples of how our Board has considered our stakeholders in 2025 can be found on pages 17 to 19.

Stakeholder engagement

Advisers

Advisers expect Quilter to:
- Provide an investment platform and support which facilitates the provision of a high-quality service to advisers and their customers.
- Have a wide range of compelling investment propositions that meet the needs and expectations of customers.
- Provide a high-quality control environment that enables advisers to be productive with tools that support their business.

How does the Board engage with advisers?
- Our Chief Executive Officer, and other members of the Executive Committee, regularly brief the Board on key issues impacting advisers.
- The Board and Board Risk Committee scrutinise and challenge the activities that align to our risk appetite to identify how effectively and safely Quilter is supporting advisers in serving their customers.
- The Chief Executive Officer attended various adviser events throughout the year, ensuring adviser feedback formed part of updates to the Board.
- Over 750 advisers and stakeholders attended our Quilter Channel Syndicates during 2025.
- The Board discussed and endorsed continuing investment in technology that advisers use to support our customers.
- The Board received quarterly updates from our Quilter Investors and Quilter Cheviot Chief Investment Officers on investment performance, with continued enhancements agreed to drive more consistent reporting of performance to the Board.

What was the outcome of that engagement?
- Quilter continues to offer support for people to enter the financial advice profession, with routes to qualification including a graduate support programme and opportunities for people to retrain as part of our Adviser Academy. In 2025, we continued to invest in our Adviser Academy with 125 students gaining their Level 4 Diploma in Regulated Financial Planning from the Chartered Insurance Institute and an additional two students gaining their Certificate in Mortgage and Practice (CeMap) qualification.
- Following its introduction in 2023, Quilter Partners has been extended giving a "franchise-style" model to advisers and increasing the number of ways that advisers can work with Quilter. Ten firms are now Quilter Partners.
- 37 new appointed representative firms joined our network of advisers and 108 RFPs were brought into our business during 2025.
- Our VouchedFor score is 4.9 "excellent".
- Steps taken to enhance strategic and tactical asset allocation and investment risk reporting in Quilter Investors, and the detailed consideration by our subsidiary boards on the Assessment of Value process, has enabled the Board to challenge management that the products available to our advisers and customers are delivered in accordance with the investment mandate and are aligned to the principles of the Consumer Duty.
- Feedback from advisers showed that customers want stability and confidence as they approach or are in retirement. In partnership with Standard Life, Quilter devised and launched three new Quilter Smoothed Funds in January 2026. These funds are actively managed by Quilter with differing risk thresholds tailored to customers' risk preferences enabling those in or close to retirement to stay invested for longer.

Colleagues

Our colleagues expect Quilter to:
- Create a values-led culture that is open and inclusive.
- Invest in the development of its people so that they can deliver excellent service to our customers.
- Offer an attractive reward structure and a compelling colleague proposition.
- Support the wellbeing of all colleagues.
- Listen to ideas, suggestions and concerns, and take action as appropriate.

How does the Board engage with colleagues?
- The Board reviews biannual reports from the Chief People Officer on the Group's people, culture and ways of working, and closely monitors colleague engagement survey scores. This includes metrics measuring our colleagues' response to Quilter's new purpose and values.
- The Chief Executive Officer hosted two colleague conferences to strengthen engagement with Quilter's strategy, performance and priorities. The events were designed to deepen colleagues' connection and understanding of our vision and the strategic priorities including the role of AI in supporting a future fit business, enhancing the Quilter brand and an update on the strategy of our Foundation in line with the Group's purpose.
- Non-executive Directors took part in the Board Talent Engagement programme, meeting colleagues across the organisation, including senior leaders, high performing managers, rising talent and new talent recruited to close capability gaps.
- The Workforce Engagement Director met with the Employee Forum each quarter on specific items related to culture and engagement and he also met with Cultural Diversity Network Chairs, in each case reporting back to the Board.
- The Board endorsed management's recommendation to offer a 2025 Save As You Earn ("SAYE") Scheme for all colleagues, noting the benefit in aligning colleagues' interests to those of our shareholders.

What was the outcome of that engagement?
- The Board focused on succession planning, culture and the talent pipeline to ensure Quilter is attracting, supporting and retaining the best leaders.
- Our colleague engagement score improved, with the Peakon score increasing to 8.2 out of 10 as at December 2025.
- Colleague engagement with our purpose, brighter financial futures for every generation, increased to 8.7 in the year, indicating a strong resonance with colleagues across Quilter.
- The Board monitored the impact of the Group's 2024-2027 Inclusion and Diversity Action Plan.
- 32% of colleagues (2024: 21%) took up the 2025 SAYE offer with 48% of colleagues (2024: 41%) now participating in the SAYE Scheme (across all plans).

8.2/10

Overall colleague engagement.

Source: Quilter Peakon survey December 2025.

Stakeholder engagement *continued*

Communities

Our communities and suppliers expect Quilter to:
- Contribute to the communities in which Quilter operates and where our products and services are used.
- Behave responsibly, including understanding our environmental impact.
- Treat suppliers fairly and professionally.

How does the Board engage with its communities?
- By overseeing the delivery of Quilter's corporate sustainability agenda, including broader ESG matters, which affects customers, colleagues, communities and the environment.
- The Board oversaw the delivery of Quilter's first UK Retirement Lifestyle Report to provide customers, the industry, policymakers and other stakeholders with an accurate picture of how retirees are deploying their savings and their thoughts on maintaining their quality of life in the years ahead.
- By receiving updates on the Quilter Foundation, highlighting its achievements and progress in fulfilling its objectives.

What was the outcome of that engagement?
- Employees across the Group were offered the opportunity to volunteer their time to support charities and organisations, with over 695 volunteering hours recorded in 2025.
- Quilter supported colleagues who made a difference to causes that matter to them, resulting in donations to 20 charities totalling nearly £500,000, inclusive of matched funding.
- The Chief Executive Officer regularly engages and collaborates with regulators, industry bodies and the media on pensions and savings to help shape societal issues including the advice gap and access to financial education.

How does the Board engage with its suppliers?
- The Board Risk Committee receives updates on the performance of our key suppliers and Quilter's third-party risk management with substantive matters reported and discussed by the Board.
- The Board was briefed on the performance of third parties in respect of resilience, data security, and operational, business and financial issues.
- The Board reviewed the Company's engagement with its broader supply chain as part of its approval of the Group's Modern Slavery Statement.

What was the outcome of that engagement?
- Quilter holds regular meetings with its key suppliers, to ensure that we have a resilient supply chain and that we can continue to support the needs of our customers. In addition to covering service and performance, the discussions also include any potential risks posed by geopolitical events, emerging trends and financial resilience.
- As part of our ongoing focus on supplier oversight, the Board Risk Committee has overseen enhancements to the reporting it receives.
- The Board Risk Committee reviewed and approved the Important Business Services and Impact Tolerance Thresholds required to ensure that services to customers and advisers could be managed in the event of business disruption.
- Our obligations under the UK Payment Practices and Performance Regulations were met and the controls designed to support timely and accurate payment in line with agreed terms were maintained.

Customers

Customers expect Quilter to:
- Provide consistently high quality service and access to products and services that meet their requirements and expectations, within their risk appetite and with the flexibility to reflect their needs.
- Provide propositions that suit customers through their lifetime, including self serve solutions, long-term advice relationships and complex investment management.
- Deliver good investment performance.
- Adhere to relevant regulatory requirements, including the Consumer Duty, in ensuring good customer outcomes and the avoidance of foreseeable harm.

How does the Board engage with customers?
- The Board is updated by the Chief Executive Officer on customer-related matters, including strategic initiatives such as product and propositional developments and enhancements to customer-facing and back office technology. These developments were further considered at the Board Strategy Day held in May 2025.
- The Board endorsed the appointment of the first Chief Customer Officer, who joined Quilter in January 2026.
- The Board and the Board Risk Committee have been briefed on customer experience and customer journeys, public policy and brand strategy.
- All Board and Board Committee papers include, where appropriate, analysis of the impact on customers of business proposals.
- Customer is an important component of the executive scorecard which drives remuneration outcomes for our senior executive team. The Board Remuneration Committee oversees the outcomes of the metrics set in the scorecard.
- The Board continuously challenged management to ensure that our products and services were manufactured and delivered in line with regulatory expectations.

What was the outcome of that engagement?
- Non-executive Directors attended two customer insight sessions in the year. The first briefing was a deep dive in advance of the Board and our UK regulated subsidiaries completing the annual Consumer Duty assessment in July 2025. These assessments set out how Quilter is delivering good outcomes for its customers, supporting them to achieve their financial objectives, and avoiding foreseeable harm. The second briefing session was on the approach and progress made on customer journey mapping.
- A dedicated Customer Inclusion Working Group has been set up to support our ongoing work to provide good outcomes for customers in vulnerable circumstances.
- Management was also encouraged to enhance colleague awareness and training on support for vulnerable customers. A mandatory learning module was released in December 2025 and completed by 760 colleagues with customer-facing roles.

2025 Trustpilot rating

We have maintained Quilter's excellent Trustpilot customer satisfaction score during 2025.

Stakeholder engagement *continued*

Investors

Our investors expect Quilter to:
- Develop a strategy that ensures long-term shareholder value and sustainable earnings, supported by a resilient business model that generates growth and reliable cash flow for both shareholders and debt investors.
- Uphold robust corporate governance to ensure effective oversight and control of the business.
- Ensure responsible and sustainable approaches are embedded in both how we act as a business and how we invest on behalf of our customers.

How does the Board engage with its investors?
- The Board maintains regular and constructive dialogue with investors and other market stakeholders to communicate the Company's strategy, performance and governance. The Chair, Chief Executive Officer and Chief Financial Officer, with support from the Head of Investor Relations, conducted over 250 meetings in 2025 with shareholders, debt holders and prospective investors.
- The Chair and the Chair of the Board Remuneration Committee engaged with our larger institutional shareholders to discuss proposed changes to the remuneration of the Chief Executive Officer.
- The Chief Executive Officer and Chief Financial Officer participated in investor conferences to engage with existing and prospective investors.
- We held an Annual General Meeting which was accessible for all shareholders, including those based overseas. We also strongly encouraged shareholders to engage with us by voting before the meeting if they were unable to attend in person.

What was the outcome of that engagement?
- The Board considers investor feedback on an ongoing basis, both from management and via our corporate brokers.
- We received more than 99% of votes cast in favour of the majority of resolutions voted on by our shareholders at the 2025 AGM (and more than 95% of votes cast in favour of all but one of the resolutions).
- We continued dialogue with our major South African shareholders on the precautionary resolution in respect of political donations/expenditure proposed at each Annual General Meeting in line with routine market practice for UK listed companies, to avoid any inadvertent technical breach of UK company law. You can read more on page 16.
- In February, the Chair conducted a governance roadshow to meet with representatives of our major shareholders. She briefed them on key matters impacting Quilter and listened to their thoughts and views.

250+

meetings held with shareholders, debt holders and prospective investors in 2025.

Regulators

Our regulators expect Quilter to:
- Operate in an open and transparent manner with its regulators, its customers and the financial markets, both as a wealth manager and a listed company in its own right.
- Ensure customers' interests are central to its culture and purpose, and that this is embedded throughout the organisation.
- Manage its operations in a prudent manner, remaining appropriately capitalised and maintaining sufficient liquidity to enable Quilter to meet its obligations.
- Fulfil our regulatory responsibilities through the application of appropriate policies and practices, including the effective management of conduct risk.

How does the Board engage with the Group's regulators?
- Quilter maintains a constructive and open relationship with its regulators, with members of the Board participating in regulatory engagement as required.
- The Group's UK regulators engage with Quilter to discuss their objectives, priorities and concerns and how these may impact the business.
- The Board Risk Committee monitors key regulatory matters and areas of interest and receives updates on the status of material regulatory relationships and current areas of focus.

What was the outcome of that engagement?
- In July 2025, the Board approved Quilter's annual Consumer Duty assessment, endorsing action plans for the Group and its UK regulated subsidiaries to further embed the Duty across the business. You can read more about the assessment below.
- Given the strategic importance of regulatory matters, the Board discussed a wide range of regulatory topics throughout the year including the Consumer Duty, the potential impacts of the Advice Guidance Boundary Review, ongoing servicing to advisers and customers, operational resilience and third-party risk management.
- Quilter actively engaged with regulators by responding to information requests, consultations and surveys relating to specific areas of our business, including the Advice Guidance Boundary Review, the Consumer Duty and operational resilience.
- The approach to the remediation for ongoing advice evidencing was discussed, with the associated remediation programme initiated.

Governance in Action: The Consumer Duty assessment

The Board was regularly updated on the process, activity and data underpinning the Group's Consumer Duty assessment. Significant time was spent preparing for this assessment, with specific focus on areas of continuing enhancement, including support for customers in vulnerable situations and improvements in the underlying metrics used to inform the judgements that management report to the Board. In addition to informal Board briefings on specific customer related topics, the Board discussed the scope of activity, the results of its monitoring of customer outcomes and the actions being taken. The assessments were scrutinised in detail by the Board Risk Committee and the boards of our regulated entities, and the Board reviewed the process and key findings in each company report. The Board asked management to accelerate the work to map end-to-end customer journeys to identify areas for further improvement. Each board approved its assessment and is overseeing an action plan for future enhancements. The Board endorsed the overall plan.

Our people

Evolving our culture

We recognise that our people are critical to our success and we remained focused on building a high-performing organisation by fostering a culture that enables colleagues to perform at their best, underpinned by a strong purpose and values.

Good progress has been delivered in 2025 as we continue to embed our target culture to support the delivery of our strategic ambitions.

We recognise that in setting ourselves ambitious goals we need to invest in our people and equip colleagues to deliver for our customers and all our stakeholders.

Our purpose

Brighter financial futures for every generation

We do this by guiding our customers and their families through the complexity of planning for their future, responding to their rapidly evolving needs, and giving them peace of mind.

Our values

Our four core values continually drive us in the way we behave with our stakeholders

Do the right thing

We do the right thing

We act with integrity and are proudly committed to going above and beyond in service of our customers and the support we provide our communities.

Embrace challenge

We set bold objectives for impactful results

We aim high to transform our potential into meaningful outcomes.

With ambition as our driving force and a steadfast commitment to growth, we succeed for the good of every generation.

Always curious

We are forward-thinking and curious

We continuously seek new ideas and knowledge so we are one step ahead of our customers' needs.

We look for inspiration everywhere and encourage experimentation, recognising that this is how we create brilliant solutions for brighter futures.

Stronger together

We achieve remarkable outcomes together

Combining our diverse talents, we accomplish more collectively than we could do alone.

We speak openly, actively listen and support each other, and constructively challenge and embrace new ideas.

We seek empowerment and demonstrate ownership and trust, with the confidence to make impactful decisions.

Our purpose and values

Quilter's culture is reflected in how we behave, the decisions we make, and the way in which we interact with colleagues, customers and stakeholders. We aim to create a culture where colleagues are empowered to succeed. We embrace ambition, take accountability and ownership and adopt a learning mindset where we seek new opportunities, ideas and knowledge to drive a high performance.

Employee engagement

Our overall employee engagement score for 2025 reached 8.2/10, exceeding the industry benchmark of 7.8/10.

Overall engagement

8.2/10 2025

8.0/10 2024

Source: Quilter Peakon survey December 2025 and September 2024.

Read more about how our colleagues identify with our values on page 62.

Saying thank you

Recognising and celebrating the work of our colleagues is an important part of reinforcing our culture. The Quilter recognition platform "Thank Q" continued to be used across the Group during the year. Designed to motivate, engage and reward high performance habits aligned to our target culture, the platform allows colleagues to recognise those who are demonstrating our values. Over 7,500 recognitions were posted in 2025.

Talent and capability

With our ambitious growth agenda, we recognise the importance of building talent from within Quilter supplemented by careful hiring of key external talent who bring new capability and fresh perspectives to what we do and how we do it. In 2025, training and development has been focused on supporting a high performing culture ensuring that the target culture and new values are embedded appropriately across the Group. Key initiatives include:

Acquiring market-leading talent

To support the delivery of our strategic ambitions and build critical future capability, we strengthened our leadership and specialist talent during the year.

Following a detailed assessment of future skills requirements, we appointed 10 senior leaders into roles of strategic importance, enhancing capability to support delivery in 2026 and beyond.

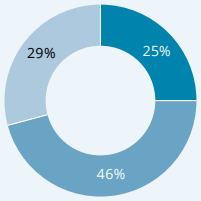
In addition, 72 new colleagues joined the organisation to address identified future skills gaps, with a particular focus on data, AI, technology, proposition and customer experience, strengthening our capacity to innovate and deliver.

Early careers programme

In 2025, Quilter launched its first Group-wide early careers programme, designed to attract a diverse pipeline of entry-level talent aligned to future skills requirements. The programme supports the development of critical capabilities while expanding our long term talent pipeline across the Group.

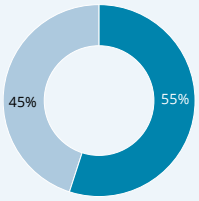
The inaugural programme was intentionally designed as a pilot, addressing priority skills gaps while enabling us to test and refine a scalable approach in readiness for a larger rollout in 2026. The programme attracted 2,189 applications, demonstrating strong interest in Quilter as an employer and reflecting our commitment to broadening representation across our early career entry points:

Gender representation of applicants



Female Male Chose not to disclose

Gender representation of those appointed*



Female Male

*36% identified as ethnically diverse.

Eleven colleagues joined the business through the programme in the areas of investment management, asset management, technology, customer and human resources.

All participants enrolled in structured professional development pathways, many supported through the Skills and Growth Levy (the UK Government's update to the apprenticeship funding system), reinforcing our focus on capability development and progression. The overall graduate experience has been rated highly across all stages, with positive feedback on clarity, support and opportunities to build networks across the organisation.

Building internal capability

In 2025, 114 colleagues pursued professional qualifications through the Skills and Growth Levy, with 37 directly aligned to priority skills gaps, including digital, data engineering, AI, technology solutions and machine learning. This investment supported the development of critical capabilities required to deliver our future strategy.

We accelerated enterprise-wide AI capability through a targeted rollout of Copilot, underpinned by a strong focus on responsible adoption. Over 160 Copilot Champions were upskilled to support peer learning and advocacy, alongside organisation-wide training delivered through a bespoke e-learning module and centralised SharePoint hub.

Colleagues embraced the training, with 92% completing the introductory module. Tailored Copilot workshops commenced in late 2025, supported by clear internal governance and specialist partner expertise.

As a result, foundational Copilot skills are now embedded across the organisation, with a scalable Champion network providing ongoing support and accelerating adoption.

Building on the successful launch of Leadership in Focus in 2024, three additional modules were introduced during the year – "Leading with Purpose", "Skills for Effective Goal Setting" and "Leading with AI".

Our people *continued*

Empowering colleagues

We are committed to promoting advancement opportunities for underrepresented talent. The timeline below shows some of the communities, events and training we held in 2025 to support and empower our colleagues:

January
Diverse Abilities community launched

February
"Mind the Generation Gap"*

March
Our Chair, Ruth Markland, represented Quilter as a panellist at the 2024 Parker Review report launch

May
Sponsored Empowering People of Colour ("EPOC") network at the Chelsea Flower Show

June
"Inclusive Outcomes: Performance Management" manager training programme launched

July
"Social Mobility and How we Change"*

August
Sponsored Southampton Pride event

October
"Race, Social Mobility and the Power of Cultural Intelligence" Inclusion and Diversity*

December
"From Royal Marines Commando to Change Maker" – a conversation with Alex Krol, a former Royal Marines Commando and double-gold medallist, at the Invictus Games*

* Inclusion and Diversity forum online colleague event.

Networks and communities

There are established employee networks and communities which support colleagues and generate learning initiatives centred on inclusion and encouraging positive wellbeing practices within the organisation. The Inclusion and Diversity forum is open to all colleagues and continues to play an active role, giving colleagues the opportunity to deepen their understanding and empathy around diverse people. Topics this year included "Social Mobility and How we Change", "the Power of Cultural Intelligence" and "Mind the Generation Gap", an insightful discussion on managing the five different generations in the current workforce.

Colleague wellbeing and reward

We want to support our colleagues to be at their best and fulfil their potential. We provide colleagues with the resources and support to help sustain mental and physical wellbeing. This includes online resources to help people build resilience and maintain a healthy work-life balance, a 24-hour employee assistance programme, private health insurance and discounted gym memberships.

Quilter provides a comprehensive flexible benefits package for colleagues, including a pension contribution of 10%, protection benefits such as life cover, critical illness and income protection, alongside salary sacrifice and payroll benefits. We are proud that our maternity and paternity leave is an enhanced benefit of 26 weeks of full pay. Our colleagues also have the opportunity to share in Quilter's success as shareholders through membership of our employee share plans.

Equal opportunities

At Quilter, we are committed to providing a fair, inclusive and equitable working environment for all. No job applicant or colleague will receive less favourable treatment on the grounds of gender, gender identity, marital or civil partnership status, nationality, ethnicity, age, sexual orientation, religion or belief, responsibilities for dependants, pregnancy or maternity or physical or mental disability. We select and develop colleagues based on their skills, experience, qualifications and potential. We are also committed to supporting colleagues who become disabled during their employment, including making reasonable adjustments and providing access to appropriate training and development.

"Speaking up" culture

At Quilter, we promote a culture where colleagues feel safe to raise concerns about acts of misconduct, malpractice or wrongdoing and feel confident in doing so. Quilter's Whistleblowing Policy and channels provide colleagues with avenues to raise concerns in good faith without fear of repercussion. Colleagues are able to raise such concerns anonymously via the confidential and independent ethics hotline or directly to their line manager, Human Resources or Risk and Compliance. All whistleblowing reports are treated confidentially, seriously and are investigated thoroughly. A grievance procedure is available for colleagues to raise a complaint or problem about any issues relating to their work, working environment, pay and benefits, working hours or any other concern about employment issues.

Inclusion and diversity

Quilter remains committed to building an inclusive, high-performing culture where colleagues from all backgrounds can succeed.

A diverse workforce strengthens decision-making, deepens customer trust and supports sustainable long-term growth. Our approach is data-led and informed by colleague feedback, we challenge assumptions, address barriers, and take targeted action to ensure opportunities are accessible and outcomes are proportionate across the organisation.

Inclusion and Diversity Action Plan

We first published our Inclusion and Diversity Action Plan in 2022, establishing a clear and accountable framework to advance inclusion across the Group. The Plan was refreshed in July 2024 to strengthen our ambition and accelerate progress towards a more mature level of inclusion by 2027, reflecting both our business priorities and the external environment. To deliver our ambition, we focus on three priorities:

- strengthening inclusive leadership at all levels;
- enhancing data, management information, and transparency to drive accountability; and
- building a sustainable and diverse pipeline of future talent through how we attract, recruit, and develop colleagues.

Diverse representation

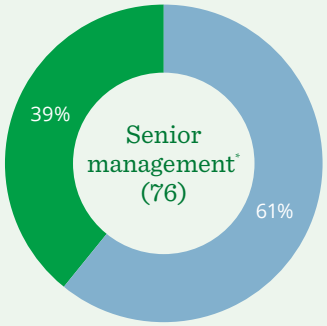
Quilter is committed to two key aspirations for diverse representation:

Key aspirations	Progress as at 31 December 2025
40% of senior management roles* being held by women by 2025. This is in line with the FTSE Women Leaders Review Target.	Achieved 39% female representation in senior management roles, a fall from 41% the prior year.
13% of ethnically diverse colleagues in senior management roles* by 2027 in line with our commitment to the Parker Review.	7% of ethnically diverse colleagues in senior management roles, an increase from 6% on the previous year.

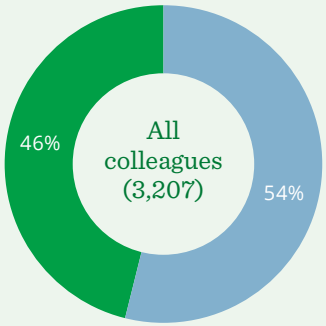
Whilst we did not achieve our internal aspiration to reach 40% female representation within our senior management population during 2025, we will sustain our focus to attract and retain more senior women and to enable women to develop their careers with us.

We are mindful that progress toward our long-term inclusion and diversity commitments will take time and may not always be linear. The senior management population is relatively small, making representation sensitive to modest changes in the year.

Gender representation



Female: 39% (30 employees)
Male: 61% (46 employees)



Female: 46% (1,487 employees)
Male: 54% (1,720 employees)

Read about the diversity of our Board on page 56.

Ethnic representation**

Senior management*

Ethnic group representation	2025	2024
Asian[1]	0%	0%
Black[2]	4%	3%
Mixed[3]	1%	1%
White[4]	92%	93%
Other[5]	1%	1%
N/A[6]	1%	1%

** The percentages above have been rounded. 7% (6.9% rounded) of colleagues in senior management are ethnically diverse.

All colleagues

Ethnic group representation	2025	2024
Asian[1]	8%	7%
Black[2]	3%	3%
Mixed[3]	2%	2%
White[4]	83%	85%
Other[5]	1%	1%
N/A[6]	2%	2%

[1] Colleagues who identified as belonging to one of the following ethnic groups: Bangladeshi, Chinese, Indian, Pakistani or Asian other.
[2] Colleagues who identified as belonging to one of the following ethnic groups: Black African, Black Caribbean, Black other.
[3] Colleagues who identified as belonging to one of the following ethnic groups: Mixed White/Asian, Mixed White/Black African, Mixed White/Black Caribbean, Mixed other.
[4] Colleagues who identified as belonging to one of the following ethnic groups: White British, White Irish, White Gypsy Traveller, White other.
[5] Colleagues who identified as belonging to one of the following ethnic groups: Arab, Any other.
[6] Colleagues who responded but opted not to disclose their ethnic group.

In accordance with section 414C(8)(c) of the Companies Act 2006 (the "Act"), Quilter is required to report the gender balance of our employees, our "senior managers" and the Quilter plc Directors. The breakdown by gender of our employees can be found above and that of our Board on page 56. For the purposes of the disclosure under the Act, the definition of "senior managers" adopted is the Executive Committee and the Directors serving on our consolidated legal entities but excluding the Directors of Quilter plc. Where these individuals hold multiple directorships, they are only counted once. As at 31 December 2025, there were 9 female and 33 male senior managers.

* Senior management is defined as the Executive Committee and their direct reports, excluding business managers and personal assistants.

Our people *continued*

Gender and ethnicity pay gaps

Quilter's mean and median gender pay gaps for 2025 were 29% and 31%, up from 27% and 30% in the prior year respectively, while the mean and median gender bonus gaps also increased from 55% and 45% in 2024 to 63% and 50% in 2025.

The Company's mean and median ethnicity pay gaps, which it reports on a voluntary basis using the same methodology as gender pay gap calculations, were 19% and 11% for 2025, compared to 18% and 15% for 2024 respectively. The mean and median ethnicity bonus gaps were 56% and 42%, up from 47% and 38% in the prior year.

Closing these pay gaps is a long-term endeavour and the Company does not expect progress to be linear. The increases in the pay gaps for 2025 reflect changes in female and ethnically diverse representation across different levels of the workforce, coupled with high variable pay outcomes exacerbated by the over-representation of males and non-ethnically diverse colleagues in highly paid, revenue generating roles. This is a long-standing, systemic challenge for the industry and Quilter is committed to increasing and sustaining diverse representation in senior roles, underpinned by its Inclusion and Diversity Action Plan.

As reported last year, there has been continued progress in building a stronger pipeline of ethnically diverse talent in junior and mid-level roles, which has contributed to a short-term increase in the ethnicity pay gaps and should yield positive results over the longer term as these colleagues progress into more senior, higher paid roles.

Gender pay gap[1]

	2025	2024
Mean hourly pay gap	29%	27%
Median hourly pay gap	31%	30%
Mean bonus gap	63%	55%
Median bonus gap	50%	45%
Female colleagues receiving a bonus	91%	94%
Male colleagues receiving a bonus	94%	94%

Ethnicity pay gap[1]

	2025	2024
Mean hourly pay gap	19%	18%
Median hourly pay gap	11%	15%
Mean bonus gap	56%	47%
Median bonus gap	42%	38%
Ethnically diverse colleagues receiving a bonus	93%	89%
White colleagues receiving a bonus	95%	94%

[1] The methodology for calculating our gender and ethnicity pay gaps follows UK government guidelines.

Women in Finance Charter

Quilter is proud to be a signatory of the Women in Finance Charter which requires firms to work together to create more gender balance at all levels across financial services firms. It is a voluntary initiative, led by the Treasury, aimed at promoting best practice.

Inclusiveness

Quilter's managers play a critical role in creating an inclusive workplace where talent from all backgrounds can thrive. Over 200 line managers attended the "Inclusive Outcomes: Performance Management Deep Dive" co-led by members of the HR team and facilitated by Suzy Levy, author and specialist in social change. The session aimed to educate managers on achieving proportional outcomes across all diverse groups and to expand their affinity beyond their immediate networks, encouraging leaders to recognise, value and advocate for colleagues from under-represented backgrounds.

Empowering People of Colour ("EPOC") network

Quilter partnered with EPOC in May 2025. The organisation is dedicated to supporting its members in securing FTSE 350 non-executive roles. EPOC plays a leading role in increasing visibility and board-level representation for people of colour. By working together, we aim to support diverse talent in securing future non-executive positions.

We were the proud sponsor of the EPOC network attending Chelsea Flower Show Charity Gala Preview. This event highlighted our partnership and showcased our dedication to diversity and inclusion. Members of our Executive Committee and Quilter Cultural Diversity Community were also in attendance, emphasising our collective efforts to create spaces where people of colour are represented, particularly in environments where they have historically been underrepresented.

Diversity engagement

Scores from Quilter's employee engagement survey, Peakon, demonstrate that colleagues are showing high levels of satisfaction with our efforts to maintain a diverse workforce and create an environment where every individual feels included.

Diversity

A diverse workforce is a clear priority at Quilter (for example, in terms of age, gender, ethnicity, neurodiversity, disability, religion, sexual orientation and educational, social and cultural background).

8.7/10 2025

8.6/10 2024

Inclusiveness

At Quilter, people of all backgrounds are accepted for who they are.

8.9/10 2025

8.9/10 2024

Our results are above the Financial Services industry benchmarks which are 8.3 for Diversity and 8.2 for Inclusiveness.

Source: Quilter Peakon survey December 2025 and September 2024.

Working at Quilter

Our Code of Conduct

Our Code of Conduct sets out how we should demonstrate our values, respect each other, protect our customers and ensure responsible long-term growth of the business. It includes acting with integrity and respect, delivering good customer outcomes for prospective and existing customers, managing conflicts of interest, good market conduct, information, data and communications, use of Company assets, prevention of financial crime and working transparently with regulators and governments. Colleagues are required to undertake annual mandatory training to ensure they fully understand the requirements of the Code of Conduct and confirm their acceptance of, and adherence, to it.

Our policies

Our policies support our aim to create an inclusive culture that embraces diversity and enables our people to perform at their best. They also reflect relevant employment laws, including the Universal Declaration of Human Rights and International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

Living Wage employer

All employees and suppliers providing onsite services in the UK are paid no less than the real Living Wage. In October 2025, the real Living Wage as determined by the Living Wage Foundation (of which Quilter is an accredited employer) was increased to £13.45 per hour nationally in the UK and £14.80 per hour in Central London. In keeping with our usual practice we have ensured that all colleagues and contracted service providers earn in excess of these amounts.

Human rights and modern slavery

We are committed to respecting the rights and freedoms of our colleagues and those in the supply chain.

Our policies and processes prohibit Quilter from doing business with parties involved in modern slavery, forced labour, compulsory labour and child labour. These policies also promote equal opportunity and reject any form of discrimination or unfair treatment on the grounds of protected characteristics or personal factors.

We respect the right of employees to associate for the purposes of collective bargaining and colleagues are free to join a union of their choice.

The Quilter Foundation

In the year, our charity, The Quilter Foundation ("the Foundation"), reviewed and refreshed its strategic focus for the next five years. Its new purpose is to support brighter financial futures for every generation aligned to its mission to support organisations to create and run programmes that help people of all ages learn how to make a plan for their money. The Foundation aims to give people the tools and confidence to make informed choices with their money at every stage of their life, to tackle systemic barriers to financial inclusion and community resilience through a blend of funding, capacity-building and collaborative engagement. The Foundation's activity is rooted in the belief that lasting change comes from empowering communities, simplifying access and fostering innovation. The Foundation supports our communities in three ways:

Financial Futures Fund

- Strategic partnerships with charities that improve access to high-quality financial education and create content that is tailored and relevant for diverse adult audiences.
- Financial education and wellbeing programmes in schools in collaboration with Money Ready, a financial education charity.

Brighter Together Fund

Two tiers of grants that recognise the personal connections Quilter employees and advisers have within their communities, allowing them to nominate, champion and support local causes they care about. The programme supported 15 charities in 2025.

Funder plus support

The Foundation's "funder plus" approach provides a comprehensive package of non-financial support, alongside financial grants, enabling charities to thrive. In 2025, Quilter colleagues provided specialised support, training and development to staff across our charity partners.

Breathe Arts Health Research

In 2025, the Quilter Foundation's partnership with Breathe Arts Health Research ("Breathe") extended beyond its £10,000 grant to deliver meaningful non-financial support that strengthened the charity's organisational resilience. Quilter provided more than 50 hours of pro bono meeting space, saving the charity over £2,500, and offered targeted staff development. This "funder plus" approach enabled Breathe to enhance internal capacity and maintain stability during operational challenges, demonstrating Quilter's commitment to collaborative, skills-based support that delivers long-term, sustainable impact.

Achievements

Since its formation in 2018, the Foundation has achieved the following milestones:

£1 million+
raised through colleague and adviser contributions, inclusive of matched funding.

£4 million+
distributed via strategic partnerships and Local Community Grants.

100,000+
young people have been positively impacted.

Responsible investment

Investing responsibly

The United Nations backed Principles for Responsible Investment ("PRI") define responsible investment as a strategy and practice to incorporate environmental, social and governance ("ESG") factors in investment decisions and active ownership. We believe that incorporating ESG factors into our investment decision-making processes and exercising active ownership through voting and engagement helps mitigate risk and identify potential opportunities.

Within our two business segments, we have dedicated teams focused on ESG integration and active ownership, as well as investment teams who manage our responsible and sustainable investment solutions.

For more information on our approach please visit:

- **quilter.com/investments/responsible-investment**
- **quiltercheviot.com/ri**

12
professionals

Across Affluent and High Net Worth, we have 12 dedicated responsible investment professionals working in collaboration with other teams within the businesses.

UK Stewardship Code
Quilter is a signatory to the UK Stewardship Code. Stewardship includes engaging with the companies and funds we invest in, exercising our voting rights, and integrating environmental, social and governance factors within investment decision making. We retained our signatory status in 2025 and the next report will be submitted to the Financial Reporting Council by 30 April 2026. In line with the revised Stewardship Code 2026, we will publish two disclosures: a Policy and Context document, outlining our overarching stewardship approach and policies, updated every four years; and an Activities and Outcomes report, detailing our stewardship actions and impact over the previous year. Both documents will be available on the Quilter Stewardship page:

- **quilter.com/stewardship**

UN Principles for Responsible Investment
Quilter is a signatory to the PRI which is a global network organisation that works to:

- understand the investment implications of ESG factors; and
- support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Signatories are assessed annually on how the organisation implements responsible investment. The Assessment Reports[1], which are produced using signatories' reported information, relate to the investment management activities within Quilter Investors and its investment solutions, and Quilter Cheviot. For the 2024 reporting period (completed in 2025) we achieved 49 Stars out of a possible 65, across 13 modules. In nine of these modules our score was above the PRI median with the Policy, Governance and Strategy module receiving the highest score.

[1] The Assessment Reports present information reported directly by signatories. This information has not been audited by the PRI or any other party acting on its behalf.

Case study

Affluent

As a predominantly fund of funds investor, Affluent relies on the stewardship activities of its managers to deliver effective responsible investment outcomes.

During the year, we engaged closely with our third party managers to refresh and strengthen our stewardship assessment process. Through a targeted review of voting and stewardship reporting, we clarified expectations, addressed data quality issues, and reinforced the importance of timely, accurate disclosure. This engagement established a clearer baseline of stewardship standards, improved oversight controls and enhanced our ability to oversee stewardship activities effectively.

Case study

High Net Worth

In 2025, Quilter Cheviot prioritised the following thematic engagements within the Natural Capital theme through one-to-one meetings:

- **Disposable disclosures – Consumer goods and single-use plastic:** Recent global plastic waste brand audits* have found that less than 60 companies are responsible for more than half the world's plastic pollution, with six companies responsible for a quarter of that total. We engaged with targeted companies based on our materiality criteria in the consumer goods sector.
- **Making a splash:** Alongside the Sustainable Opportunities team we engaged several investee companies to better understand water-related risks and opportunities, including emerging technological innovations and solutions that relate to water efficiency and water resilience. These engagements inform our RI categorisations.

*Global producer responsibility for plastic pollution published by Science Advances.

Climate change

At Quilter, we recognise the importance of playing our part in the global effort to create a more sustainable world and our impact on the environment.

As a wealth management business, the environmental impact of our operations is centred around the carbon emissions from our offices, travel, and the goods we procure.

In 2025, we continued to strengthen our data capabilities to better track and monitor our impact on climate change and the climate-related risks faced by the business, supported by the implementation of a new emissions tracking platform. We expanded our Corporate Sustainability team with the addition of a new Sustainability Analyst, enhancing our capacity to deliver on our climate objectives. We also developed and published the Quilter plc Climate Transition Plan ("CTP") which sets out the actions we intend to take, across our operations and supply chain, to contribute to the UK's legally binding target of reaching net zero emissions by 2050.

Quilter's sustainability and climate reporting

The disclosures in the corporate sustainability and responsible investment sections are made in accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and the Streamlined Energy and Carbon Reporting requirements. These sections constitute Quilter plc's non-financial and sustainability information statement.

To provide a more holistic view of how Quilter and its Group entities manage climate-related risks and opportunities, the Quilter TCFD Report now incorporates the Entity Reports for our Affluent managed solutions and High Net Worth business segments. This consolidated approach ensures that our Group-level disclosures reflect the specific ways in which climate risks and opportunities are managed across our investment management activities at the entity level. The full Quilter TCFD Report is available at **plc.quilter.com/tcfd**.

In line with the FCA ESG Sourcebook requirements, our Affluent and High Net Worth segments continue to publish individual Product Reports. These provide detailed disclosures on climate-related risks and opportunities at the product level, complementing the Group Report and enabling stakeholders to understand how climate considerations are integrated into our investment processes across both entity and product dimensions.

We have chosen to publish our TCFD disclosures in a standalone report, rather than within the Annual Report, to provide a more comprehensive and focused overview of climate-related risks and opportunities across Quilter plc and its regulated entities. This approach allows us to present detailed and decision-useful information aligned with the TCFD Recommendations, including entity-specific and product-level disclosures, in a format that better supports transparency and stakeholder engagement.

Our TCFD Reports are fully consistent with the Governance, Strategy, and Risk Management pillars of the TCFD Recommendations and Recommended Disclosures of the TCFD Report. Where possible, we have made full disclosure consistent with the Metrics and Targets recommended disclosures. Due to data gaps in certain asset classes, such as alternatives, we are unable to disclose Scope 3, Category 15 emissions for 100% of the investments we manage on behalf of our customers. Over time, as the scope of climate-related disclosure requirements expand, we expect data coverage for our investments to increase.

There are holdings within our universe for which we are unable to provide climate data. This is usually where there is no International Securities Number ("ISIN") as the holding is not listed. This will include cash, financial instruments, unlisted companies and physical property and infrastructure, leading to gaps in the data required to produce accurate Scope 3 financed emissions and Climate Value at Risk ("CVaR") analysis.

For the Metrics and Targets disclosure, we also calculate the Scope 1, Scope 2, and applicable Scope 3 emissions categories resulting from our operations in line with the GHG Protocol and disclose these metrics on page 36. We have continued to enhance our methodology to improve the accuracy of our operational emissions disclosures, with a particular focus on better capturing emissions associated with our supply chain.

In producing our TCFD Reports, we have also considered the following guidance and applied where relevant:

- the TCFD Final Report and the TCFD Annex;
- the TCFD all sector guidance as well as the additional guidance for asset managers;
- the TCFD Technical Supplement on the Use of Scenario Analysis;
- the TCFD Guidance on Risk Management Integration and Disclosure;
- the TCFD Guidance on Metrics, Targets and Transition Plans;
- the FCA's review of TCFD-aligned disclosures by premium listed companies;
- the Financial Reporting Council's thematic review of TCFD and climate disclosures; and
- the FCA's 2025 review of climate reporting by asset managers, life insurers and FCA regulated pension providers.

Our priorities for 2026

Advance supplier engagement: Deliver the initial phases of our supplier engagement strategy to improve the quality of supplier climate data we hold and identify opportunities for further engagement and improvement.

Strengthen internal collaboration: Continue to enhance cross-functional engagement on climate and sustainability matters, with a particular focus on our supply chain and office estate.

Accelerate renewable energy transition: Progress our commitment to procure 100% of electricity from renewable sources by switching all Quilter-controlled contracts to renewable tariffs and actively engaging with landlords to encourage the same.

Prepare for new reporting standards: Establish robust processes to ensure Quilter is well positioned to align its sustainability and climate-related disclosures with the upcoming UK Sustainability Reporting Standards.

Our 2025 TCFD Report can be found here: **plc.quilter.com/tcfd**

Governance

Our governance structure and the role of the Board and its Board Committees in relation to climate-related risks and opportunities are set out in the Governance Report which begins on page 50.

Responsible investment and corporate sustainability, including climate-related risks and opportunities, are integrated across our management structure. Information about our Executives and team responsible for this area are detailed below. Our TCFD Report outlines more detailed information about the Executive Committees and other colleagues that play a key role in the management and oversight of climate-related risks and opportunities.

Executive leaders

John Goddard
Chief Executive Officer of Quilter Cheviot
John Goddard was appointed Chief Executive Officer of Quilter Cheviot in 2025 and assumed Executive Sponsor responsibilities relating to Quilter Cheviot's responsible investment strategy and Quilter plc's corporate sustainability strategy.

At the Group level, John is responsible for ensuring an appropriate corporate sustainability strategy is in place and driving delivery across the Group. He also oversees delivery of the Responsible Investment Strategy for the High Net Worth segment and is the owner of the Level 2 Risk category for responsible investment and corporate sustainability. John is a member of the Group Executive Committee and will present updates on corporate sustainability and responsible investment strategies, including our climate strategy and material developments in climate issues, to the Board on an annual basis.

Mark Satchel
Chief Financial Officer
Mark is responsible for the oversight of the management of financial risks arising from climate change, ensuring risks are appropriately identified and managed, including incorporation within the Group's Own Risk and Solvency Assessment ("ORSA").

Corporate Sustainability team

Our Corporate Sustainability team is responsible for our operational climate strategy which includes colleague engagement, calculating our operational emissions, collaborating with our Property team to deliver sustainable upgrades to our offices, and engaging with our suppliers to better understand climate-related risk exposure and encourage change. The team provides quarterly progress updates to the Group Executive Committee and update the Board annually.

Climate-related risk management

Our corporate sustainability reporting and operational climate-related risk management takes place at the Group level. This is due to the sharing of offices and operational resources across the Group. Information surrounding our wider Risk Management and Reporting Framework including our risk categories and corresponding risk appetite statements are explained on pages 44 to 48. Our Affluent and High Net Worth segments maintain individual processes for identifying and managing climate-related risks and opportunities within the investment portfolios they manage on behalf of our customers. We explain these processes in detail within the Quilter TCFD Report as they are tailored to each business segment.

Climate within our Risk Management Framework

Material climate-related risks are primarily tracked within the "Responsible Investment and Corporate Sustainability" Level 2 risk category, which forms part of our Level 1 Business Strategy and Performance risk. As climate-related risks are cross-cutting in nature, they may also feature within our other Level 2 categories, such as Regulatory Compliance, Investment Performance, Operational Resilience and Capital, Liquidity and Solvency Management.

Due to the uncertainty surrounding the short-term impacts of climate change, we consider this to be an emerging risk for Quilter, rather than a principal risk. The climate change emerging risk captures the transitional and physical impacts of climate change. We continue to evolve our processes around emerging risks and how these are monitored and reported to management and Board Committees. If a new emerging risk is identified or there is a material development in any of our existing climate-related risks, this would be escalated as appropriate as it occurs.

We employ both top-down and bottom-up risk identification processes across our Risk Management Framework. Through our bottom-up approach, climate-related risks identified by relevant business areas are captured in their respective Risk Control Self Assessments ("RCSAs") which are reviewed and updated biannually. Our Responsible Investment teams currently complete RCSAs and in 2025, our Corporate Sustainability function completed its first RCSA to capture climate-related risks resulting from our operations.

Top risks are identified by members of the Executive Committee and are monitored through regular engagement with the second line Risk function. During 2025, one climate-related reporting and disclosure risk was monitored as a top risk for the business.

Standalone climate risk workshop

In 2024, we held our first cross-functional workshops to identify climate-related risks, assess materiality, and determine how we manage and monitor risks going forward. Representatives from Responsible Investment, Corporate Sustainability, Finance, and Risk teams attended the workshops.

We incorporated the guidance issued by the TCFD and the Climate Disclosure Project's key risk drivers into our risk identification and assessment process to ensure a wide range of climate risk factors were considered. We also used scenario analysis to assess how both transitional and physical impacts of climate change could affect Quilter's financial position, business model, and investments managed by our Affluent and High Net Worth segments.

To assess the significance of climate-related risks in relation to wider business risks, we carried out a subjective risk assessment, using our operational risk matrix, to assess likelihood, timeframe, potential for harm, and magnitude of both financial and non-financial impacts of climate-related risks on an inherent and residual basis.

Climate change *continued*

In 2025, we repeated this process to review our risk assessment considering the latest climate developments and regulatory changes. We have considered selected outcomes from the Network for Greening the Financial System ("NGFS") Phase V short-term and long-term scenarios as part of the assessment, to better understand the impact of climate-related factors on Quilter's flows and financial position.

Scenario analysis

Operational climate scenario analysis

We undertake operational risk scenario analysis to measure the potential impact of the risks that we face, including climate-related risks, on our resilience and financial plans. This is a structured process by which a forward-looking assessment is made of our exposure to plausible but severe operational risk events. The scenario identification and testing process utilises the expert judgement of management and is designed to build on and complement the assessment of risks and opportunities.

The financial risks from climate change would lead to outcomes which could also be driven by other causes outside of climate change. We take a holistic approach to scenario analysis to consider the potential harms from a range of root causes and risks. In most cases, climate change is not the key driver of risks, but the scenario may implicitly cover climate risks.

We also perform sensitivity analysis to understand how profitability would be impacted by variances in equity and bond values and net flows.

While these sensitivities are not exclusively climate-specific, the parameters tested may be influenced by climate-related factors. As such, they provide an implicit assessment of our Business Plan's resilience to the economic impacts of climate-related risks. The outcomes of our sensitivity analysis are reviewed by the Board and are disclosed in Quilter plc's financial statements.

In May 2025, the NGFS released Phase V of its climate scenarios, providing updated macroeconomic and financial projections across a range of climate pathways. Quilter has initiated a review of the methodology and outputs from these scenarios to assess their relevance to our financial position and performance. We have begun evaluating these outputs against our existing operational scenario and sensitivity testing to ensure our current approach sufficiently captures the potential impacts of worst-case climate-related outcomes.

In 2026, we will look to develop a formal process to integrate this NGFS scenario analysis into our existing processes. This includes determining the appropriate governance structure, ownership within the organisation, and how the analysis will be embedded into existing processes. We are considering both short-term and long-term NGFS scenarios, including:

- **1.5°C On Track (Net Zero 2050)** limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide (CO_2) emissions around 2050. This scenario assumes that decarbonisation and climate mitigation policies are introduced swiftly with moderate regional variation, and that technological solutions are developed and introduced readily;
- **2.0°C Delayed Transition** assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. This scenario assumes that various climate-related policies are only introduced after 2030 and are likely to cause considerable economic disruption;
- **3.0°C Nationally Determined Contributions ("NDCs")** assumes national decarbonisation targets pledged by Paris Agreement signatories are achieved. Given the acknowledged emissions gap – between the total pledged emissions reductions and the reductions needed to limit warming to 1.5–2.0°C – global warming increases beyond 2.5°C; and
- **3.0°C Fragmented World** assumes a more piece-meal, disordered, and, ultimately, inadequate global effort to reduce emissions. This scenario assumes climate policies will be introduced inconsistently across the world, delaying their implementation and thwarting global efforts to reach net zero.

Resilience of our business strategy

The output of scenario analysis is used to determine the level of capital and liquidity required to address the material harms to our customers and to Quilter's operating entities from ongoing activities. The result of the analysis demonstrates that Quilter's operating entities have sufficient capital and liquidity to withstand all the scenarios tested. The scenario analysis and sensitivity testing therefore indicates that Quilter's business strategy and financial plans are resilient to climate-related financial risks.

The analysis conducted is limited by several factors including data limitations and is not intended to be used as future predictions as, due to our robust control framework, the scenarios have a low likelihood of occurrence. We consider scenario analysis to be a useful input to decision making, coupled with other management information and it is used to help ensure business and operational resilience.

Examples of climate-related scenarios tested in 2025

These explicitly or implicitly cover the financial risks from climate change, as follows:

Climate-related disclosure: This scenario assesses the risk of our sustainable fund ranges inadvertently investing in assets which are excluded from fund mandates, leading to customer redress and related costs. This scenario explicitly covers the risk of breaching fund mandates for our investment solutions within sustainable investment mandates.

Operational resilience: This scenario assesses the potential impact of a disruption to service provided to customers due to an issue impacting our IT infrastructure. This scenario implicitly covers the risk of operational disruption due to lack of resilience to physical climate risks.

Third party risk: This scenario assesses the potential impact of failure of an outsourced service provider. This scenario implicitly covers the risk of failure of a third party due to lack of resilience to physical or transitional climate risks.

Advice risk: This scenario assesses the potential risk of advice provided by financial advisers being unsuitable. This scenario implicitly covers the risk of advice not adequately considering customers' preferences in relation to sustainable investments, leading to customer redress and related costs.

Climate change *continued*

Investment portfolio scenario analysis
In addition to the operational analysis, we also conduct quantitative climate scenario analysis for the majority of investment portfolios that we manage on behalf of our customers. To do this we use a CVaR metric to assess the potential impacts on portfolio values under different climate scenarios. This aims to estimate the potential financial loss or gain from the underlying investments as a result of climate change. Our analysis examines the impacts across three key risk areas:

- climate policy (new regulations at national and international level impacting carbon activities);
- technology opportunities (increased demand for energy-efficient, lower-carbon products and services that disrupt existing markets); and
- physical risks (such as temperature increase, sea level rise, and associated business interruption and damage across operations and supply chains) on portfolio value.

To do this, we use climate modelling in the form of scenarios created by NGFS. Each scenario makes different assumptions about how climate policy, physical climate events and the development of climate-related technology will impact the economy and therefore the value of our holdings. CVaR is presented as the percentage change in our holdings' value, for each risk type (policy, technology, physical impacts) in aggregate.

Within our High Net Worth segment, this analysis is carried out across our centrally monitored holdings which account for 94% of Quilter Cheviot's AUM. For our Affluent segment, all portfolios are covered by this analysis.

Our findings are included in our TCFD Report on an aggregated basis for all covered portfolios and disaggregated in the TCFD product reports for specific portfolios.

Investment portfolio scenarios tested
For the 2025 reporting period, Affluent and High Net Worth holdings were evaluated for CVaR using the MSCI climate data under the same four scenarios listed on page 29.

Scenario selection
These four scenarios were selected to address the uncertainty inherent to any modelling, as they cover a range of variation in both the physical impacts of climate change and societal responses to these impacts. We have retained a 1.5°C aligned scenario as the most optimistic outcome, despite the acknowledged challenges to achieving this given recent geopolitical back-pedalling and the higher-than-anticipated emissions baseline. The Delayed Transition (2°C) scenario is included as a "disorderly" transition scenario, reflecting heightened risks of delay or inaction in the near term. This replaces the "1.5°C Disorderly" scenario we included last year, given the faltering momentum in global climate policies, adjusting this from 1.5 to 2.0°C seems a more appropriate future to model. The NDC scenario was included in place of the other 3.0°C aligned "Current Policies" scenario we modelled against last year, as:

1. the significance of the Paris Agreement as the only binding global agreement committing nations to decarbonise; and
2. the forthcoming round of new nationally determined contribution commitments emerging throughout 2025 (against which this will form a good benchmark as to whether these new commitments influence the next iteration of this climate model in a positive or negative fashion).

Stewardship

One of our key tools for managing climate-related risks is engaging with the funds and companies that we invest in.

Here we have outlined the climate-related thematic engagements undertaken with our direct equity holdings in 2025:

Greening algorithms: Artificial intelligence and emissions
Understanding AI's net impact on emissions is complex. While data centre expansion increases emissions, AI solutions can enable wider economic efficiencies and innovations that reduce emissions. For instance, AI services aid in designing next-generation solar panels optimising power grid distribution and reducing the carbon intensity of cement production.

By understanding the interplay between technological advancements, regulatory landscapes, and energy demand dynamics, investors can navigate the evolving landscape and capitalise on emerging opportunities.

Capitalising on climate opportunity
We continued our ongoing thematic engagement programme on climate disclosure and transition planning with the largest emitters held within our Sustainable Opportunities funds.

The objective is to better understand each company's current plans and progress towards them. Whilst this is the first phase of engagement focused specifically on the holdings in the Sustainable Opportunities Funds, it is built upon the ongoing thematic engagement with the highest emitters amongst the broader investment universe.

Slow to Start
Having been part of the CDP Science Based Targets Initiative ("SBTi") campaign we have continued this through our "Slow to Start" engagement with companies that have an industry-relevant pathway, but which do not have a verified target.

We began this work engagement in 2025, and will conclude this phase later in 2026.

Climate-related risks

Type of risk	Risk description	Potential impacts	Mitigating actions, controls, and monitoring	KPIs used to monitor	Time horizon
Policy and legal (Transitional)	**Emerging regulatory requirements** – Risk of changes in climate-related policies or regulation which have an adverse impact on Quilter's proposition or operations. This includes risk of non-compliance with regulatory requirements.	Reduced demand for Quilter's products and services due to damage to Quilter's brand, ultimately impacting revenues. Potential cost of redress where customers have taken action based on misleading or incorrect information.	– management and compliance oversight of published information to ensure we do not make misleading claims; – data validation for the calculation of disclosed climate metrics and third-party assurance over our operational emissions; and – greenwashing training for all staff, as well as targeted training for specific functions.	Emerging regulatory risks are monitored on a qualitative basis using our horizon scanning processes. Timely submission of regulatory reporting is monitored centrally as part of our Group-wide risk management KPIs.	S M
Market (Transitional and physical)	**Portfolio climate risk** – Risk of investment market underperformance and increased volatility due to the transition or physical climate-related events impacting portfolio assets.	Potential for reduced investment returns for customers, resulting in reductions in the value of assets under management and revenues. While the NGFS long-term scenarios anticipate growth in US and UK equity markets, the pace varies under different pathways. Growth appears more moderate under the "Net Zero 2050" scenario, reflecting the structural adjustments of a rapid transition. Meanwhile, the "Fragmented World" and "Delayed Transition" scenarios are characterised by increased volatility.	– investment in diversified multi-asset portfolios reduces exposure to single asset climate-related risks; – consideration of climate risks and opportunities in investment research and due diligence (ESG integration); – engagement activities enable better oversight of climate risk exposure and management; and – climate metrics used to monitor climate-risk exposure.	The following metrics are monitored at the strategy and entity level: – carbon emissions (Scope 1, 2, and 3); – Climate Value at Risk; – carbon footprint (Scope 1 and 2); – Weighted Average Carbon Intensity; and – implied Temperature Rise (strategy level only). We also monitor the amount of our AUM engaged by theme (including climate change).	S M L
Market (Transitional)	**Consumer sentiment/demand** – Risk that we fail to align our product offering with customers' responsible or sustainable investment preferences and general market demand for responsible and sustainable investment-related mandates.	Reduction in demand for Quilter's products and services, resulting in reduced revenues. Under the NGFS "Orderly Transition" scenarios, demand for responsible and sustainable investment solutions is expected to increase at pace when compared with other scenarios, increasing the potential impact and likelihood of this risk.	– monitoring of customer and adviser preferences as part of development of product strategy and distribution teams; – robust product governance and management oversight of product strategy to ensure alignment with market expectations; and – integration of responsible investment preferences into our investment financial advice suitability processes.	– inflows/outflows for sustainable and responsible specific strategies and mandates; – customer preferences captured during financial advice suitability processes; and – customer and adviser survey results on ESG preferences, including those conducted by regulatory and trade bodies.	S

Time Period Key: S Short term 0-3 years M Medium term 3-10 years L Long term 10+ years

Climate-related risks (continued)

Type of risk	Risk description	Potential impacts	Mitigating actions, controls, and monitoring	KPIs used to monitor	Time horizon
Reputational (Transitional)	**Misrepresentation risk** – Risk that customers, advisers, and other stakeholders act on the basis of misleading or incorrect information relating to the environmental or sustainability attributes of our investment products and our business operations.	Reduced demand for Quilter's products and services due to damage to Quilter's brand, ultimately impacting revenues. Potential cost of redress where customers have taken action based on misleading or incorrect information.	– management and compliance oversight of published information to ensure we do not make misleading claims; – data validation for the calculation of disclosed climate metrics and third-party assurance over our operational emissions; and – greenwashing training for all colleagues as well as targeted training for specific functions.	Greenwashing indicators that we are alert to include: – complaints; – instances flagged by compliance or management; and – issues raised during assurance.	S M
Reputational (Transitional)	**Climate strategy risk** – Risk that Quilter's CTP, covering both Quilter's operational emissions and the investment solutions provided to customers, is not perceived to be sufficient by our stakeholders. Under the NGFS "Orderly Transition" scenarios, stakeholder expectations for credible climate action are likely to intensify, with greater scrutiny on the ambition and delivery of climate strategies. Quilter must ensure its climate strategy balances ambition with feasibility to ensure credibility and effective implementation.	Negative publicity leading to loss of existing or potential customers and negative share price impact. Reduction in market share, resulting in loss of revenues over the long term. Increased operational costs due to failure to transition to new technologies.	– this year (2026) we will publish the Quilter plc CTP and in 2025 we published CAPs for our investments setting out our strategy milestones; – transparent annual reporting on progress against CAPs; – progress against operational emissions target contributes to executive remuneration; and – our climate strategy is subject to peer analysis and annual reviews against the latest regulatory guidance and feedback.	– operational emissions; – proportion of energy procured from renewable sources; – property-specific initiative targets; – supplier engagement KPIs; and – investment metrics as laid out in the CAPs.	S
Physical (Acute and chronic)	**Physical risk crystallisation** – Increased severity or frequency of extreme weather events, or chronic changes such as rising mean temperatures and sea levels, affecting our buildings, employees, or our third-party suppliers.	Unbudgeted costs to recover or maintain services to customers. Costs associated with damage to infrastructure and technology.	– physical climate risk assessment carried out across our property portfolio; – business continuity planning allowing for physical risks; – insurance provisions reflect climate-related matters; and – supplier engagement to manage exposure to climate disruption.	A physical climate risk assessment is maintained for our offices.	L

Time Period Key: S Short term 0-3 years M Medium term 3-10 years L Long term 10+ years

Climate-related opportunities

Type	Description	Potential financial implications	Actions to capitalise
Products and services	As we transition to a low-carbon, climate-resilient economy and younger generations enter the investment market, we expect an increase in demand for responsible and sustainable investment solutions.	This requires investment in resources and systems to deliver our responsible investment strategy and offer products aligned with customers' responsible or sustainable investment preferences. In the medium to long term we may see an increased market share and therefore revenue growth as we attract a wider range of customers and meet the increased demand for responsible and sustainable investment solutions.	Continue to develop and deliver our responsible investment strategy and climate action plans. Monitor consumer demand to ensure our responsible and sustainable product offering meets the needs of the market.
Resource efficiency	The transition has led to increased innovation and availability of energy-efficient products and facilities for use in our buildings, such as energy-efficient lighting and HVAC systems.	Over the long term, operational costs may reduce due to energy cost savings as a result of the use of more energy-efficient systems.	Explore the feasibility and impact of energy saving opportunities raised in our Energy Savings and Opportunities Scheme ("ESOS") report and implement those with the most significant cost/benefit ratios. Consider resource efficient options when replacing or upgrading building assets.
Markets	The transition presents investment opportunities and growth opportunities as companies enter new markets for sustainable products/services and generate additional revenue streams.	Potential for higher investment performance for customers in the long term through investment in new technologies and growing markets. Higher investment performance for customers would drive increased revenues to Quilter.	Continue to invest in assets that financially benefit from the transition to a low carbon, climate resilient economy. Continue to engage with the companies and funds we invest in to monitor how they intend to capitalise on climate-related opportunities.

Energy savings and decarbonisation across our offices

Workplace projects and strategy

Climate impact continues to remain a key consideration of our Workplace Strategy and projects through continued rationalisation and improvement of workplaces within offices.

Activity in 2025:

- in early 2025, we completed the refurbishment of three floors at our Southampton office and a new office fitout in Birmingham, consolidating two locations into one. Both projects achieved SKA Gold accreditation, setting a new benchmark for future office refurbishments. The SKA rating is a recognised environmental assessment method developed by the Royal Institution of Chartered Surveyors, designed to help organisations embed sustainability into office refurbishments in a measurable and meaningful way;
- we have commenced the refurbishment of our Edinburgh office to modernise the environment and improve the overall usage. We will be progressing this in line with the SKA Gold standard;
- we completed the replacement of all remaining non-LED lighting across our office estate, ensuring that all properties now operate with energy-efficient LED lighting;
- we have now decommissioned all physical data centres used by Quilter, significantly reducing on-premise energy consumption and transitioning fully to cloud-based computing solutions; and
- enhancements were made to our Chester office and have started in our Dublin office to better support the working practices of the teams based there. These improvements have enabled a broader range of activities to take place on site, reducing reliance on external workspaces and supporting more effective use of our office estate.

Additional detail around how our Corporate Sustainability and Property teams are collaborating to improve energy efficiencies and decarbonise our buildings is set out on page 19 and 20 of our TCFD Report.

Energy Savings and Opportunities Scheme ("ESOS")

In 2024, we engaged with a third party to conduct energy audits at our Southampton (Quilter House) and Newcastle-upon-Tyne offices as part of the Government's ESOS. Through our ESOS Report we have identified a series of opportunities to increase energy efficiencies across these offices. Our Southampton office is the largest in our estate and the office in which we have the most control with regards to building refurbishments and upgrades. The ESOS opportunities identified and currently under consideration at our most significant office are outlined in the table below alongside their projected annual energy savings.

Energy saving opportunities at our Southampton Office (Quilter House)	Our progress	Projected annual energy saving (kWh)*
Replace the existing gas boilers used to heat our Southampton office with more energy-efficient gas boilers or air source heat pumps to reduce our gas consumption and related carbon emissions	As we have recently refurbished the existing boilers, we are exploring opportunities to install heat pumps when our current boilers reach the end of their useful life. This is therefore a longer-term opportunity. As these boilers are currently only utilised to heat water and act as a backup in case of failures with the district heating system, we have been able to retire one of the three boilers. As part of a wider project to upgrade the electrical switchgear, we are futureproofing the building by increasing electrical capacity to support the installation of heat pumps and additional EV charging points.	246,000–356,000 kWh
Upgrade the building management system which controls the heating, ventilation, and air-conditioning	The upgraded building management system was installed in 2025. We are currently working with our energy provider to complete full rebalancing and building optimisation to improve system efficiency.	182,000 kWh
Replace the existing lighting with LED lighting on the remaining floor that has not yet been refurbished	This was completed as part of our Quilter House refurbishment works in early 2025. We are now exploring the possibility of installing a lighting control system and Digital Light Addressable Interface ("DALI") LEDs to control brightness and improve energy efficiency.	18,000 kWh
Install variable speed drives on our heating, ventilation, air-conditioning, and heat pumps that control the flow of energy to the source and improve energy efficiency	We are continuing to explore the feasibility of this with our facilities management partner.	8,600 kWh
Install solar photovoltaic devices to act as a source of renewable energy produced directly by Quilter and reduce the energy we consume from the local grid	We assessed the feasibility of installing solar photovoltaic (PV) systems to generate renewable energy on site. In collaboration with our facilities management partner, we reviewed available roof space across our estate. However, we concluded that installation is currently not viable due to limited roof capacity. As technology evolves, we may explore alternative solutions such as window-integrated solar panels, which could offer greater flexibility in the future.	16,000 kWh
Initiate a colleague awareness campaign to encourage colleagues to reduce energy consumption and form sustainable habits	This is an ongoing workstream that we have further developed as part of our CTP.	63,000 kWh

*The projected annual energy savings have been extrapolated to estimate the savings across our office estate. These are estimates calculated by our third-party ESOS Auditor and have not been verified by Quilter.

Quilter's operational emissions target

We consider emerging climate-related regulatory requirements in all of the jurisdictions in which we operate. Our operations and business activities are focused primarily in the UK, where the Government has set a legally binding target to achieve net zero emissions by 2050. We regularly review proposals to change climate-related requirements, or introduce new ones, to ensure that we remain compliant, and that we set appropriate targets.

Having considered the UK legal requirement to be a net zero business by 2050, we have set an interim operational emissions target to reduce our Scope 1 and Scope 2 emissions by 80% from a 2020 baseline by 2030.

As part of our work to develop the Quilter Climate Transition Plan ("CTP"), we undertook a comprehensive review of our operational emissions target and projected emissions. Following this review, we have transitioned from a location-based to a market-based methodology for our Scope 1 and Scope 2 emissions target. Under the location-based approach, our target was largely dependent on the UK Government's ambition to decarbonise the national power grid, which limited our ability to take direct action beyond reducing energy consumption. By adopting a market-based methodology, we can now incorporate energy procurement decisions, such as sourcing renewable electricity, alongside energy efficiency measures to reduce our operational footprint. Given that this target forms part of our senior management Long-Term Incentive Plan ("LTIP"), we believe the market-based approach is more appropriate, as it enables greater management accountability and action without relying on external government progress.

We have also set a new target to procure 100% of our electricity from renewable sources, where possible, by 2028.

We consider our Scope 1 and Scope 2 emissions as a combined total to be a more representative key performance indicator than Scope 1 or Scope 2 alone. This is because the vast majority of our Scope 1 emissions result from our natural gas consumption and Scope 2 comprises purchased heat and electricity, which means any significant reductions in Scope 1, by moving away from gas heating, would likely be offset by a slight increase in our Scope 2 emissions. Therefore, to properly assess our performance in reducing our direct energy consumption emissions, Scope 1 and Scope 2 emissions should be considered together.

Scope 3

A key element of our CTP will be our supplier engagement strategy aimed at improving the climate data we hold for our suppliers and decarbonising our supply chain. We will begin engaging with our suppliers in 2026 and have set a series of engagement related KPIs and targets to monitor the delivery of our strategy. We will provide an update in our 2026 TCFD Report.

Progress against our target

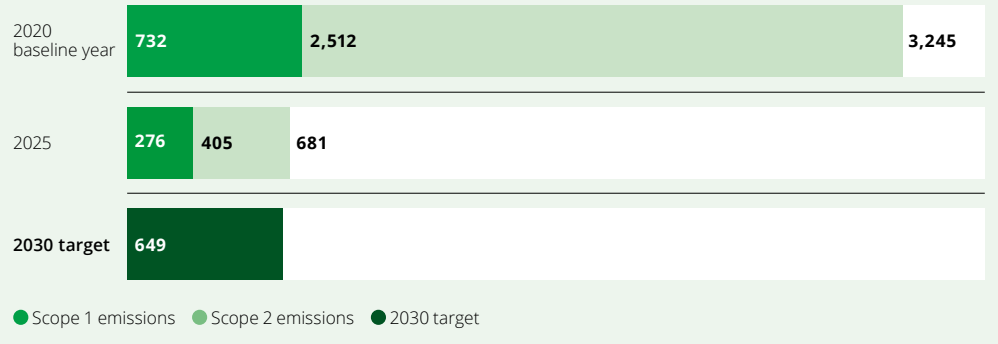
Since 2020, we have achieved a significant decrease in our operational emissions. Our 2025 Scope 1 and 2 emissions were 79% lower than the 2020 baseline, demonstrating good progress towards our 80% reduction target by 2030. The primary driver of this was the delivery of our Workplace Strategy which considers our office footprint in relation to changing workspace demands.

Going forward, we anticipate a continuation of incremental reductions each year as we implement energy saving opportunities across our offices and source renewable energy contracts where we are able to control or influence the office energy procurement. Details of the energy saving opportunities we are currently pursuing and considering are outlined on page 34.

In 2025, 85% of the electricity consumed by Quilter, at our offices, was generated from renewable sources[1]. We aim to increase this significantly over the next two years as we migrate Quilter controlled energy contracts to 100% renewable tariffs and engage with our landlords and property managers to do the same.

For more information on our targets, please see the Quilter plc CTP at **plc.quilter.com/CorporateSustainability**.

Our Scope 1 and 2 emissions (measured in tCO_2e)



[1] We define renewable electricity as that covered by a Renewable Energy Guarantee of Origin ("REGO") or equivalent Renewable Energy Certificate ("REC") confirming 100% renewable generation.

Quilter's operational greenhouse gas emissions

Our operational greenhouse gas emissions (tCO_2e) and energy consumption data (kWh)

Greenhouse gas emissions as at 31 December		2025	2024	Baseline
Scope 1 emissions	UK	269	349	710
	Offshore	7	7	22
	Global total[1]	**276***	**356**	**732**
Scope 2 emissions (location-based)	UK	642	666	1,966
	Offshore	62	62	1,025
	Global total[1]	**704***	**728**	**2,990**
Scope 2 emissions (market-based)	UK	349	801	1,499
	Offshore	56	54	1,014
	Global total[1]	**405***	**855**	**2,512**
Total Scope 1 & 2 emissions (market-based)	UK	618	1,150	2,209
	Offshore	64	61	1,036
	Global total[1]	**681***	**1,210**	**3,245**
Scope 3 emissions (excluding investments)	UK	25,562	31,048	41,228
	Offshore	126	115	867
	Global total[1]	**25,688***	**31,162**	**42,095**
Total operational emissions	UK	26,180	32,197	43,436
	Offshore	189	175	1,903
	Global total[1]	**26,369***	**32,373**	**45,340**
Operational Carbon intensity				
tCO_2e per Full Time Equivalent (FTE)	UK	8.5	10.8	–
	Offshore	0.1	0.1	–
	Global total	8.5	**10.9**	–
Energy consumption				
Energy consumed (kWh)	UK	6,584,929	6,829,124	–
	Offshore	364,198	388,008	–
	Global total	6,949,127	**7,217,132**	–

[1] Figures in the table may not sum to the global total due to rounding.
*These metrics are subject to limited assurance by PwC, full details and audit opinion are available in the Quilter TCFD Report.

Restatements

In 2025, we implemented a new data platform to calculate our operational emissions. As part of the implementation, we have further refined our methodologies to ensure we deliver complete, consistent and comparable emissions reporting that is calculated in accordance with the GHG Protocol. As a result, we have made restatements to our prior year and baseline emissions across all scopes and categories to ensure a consistent methodology is applied. Future year disclosures will align to our updated methodology ensuring comparability with future disclosures. The most significant restatement is our Category 1 – Purchased Goods and Services due to an increase in supplier-specific emissions data via our new platform and access to more up-to-date industry-specific emissions factors from the CEDA database.

Breakdown of our operational Scope 3 emissions (excluding investments)

Greenhouse gas emissions as at 31 December	2025	2024	Baseline
1. Purchased goods and services	21,866*	26,865	37,976
3. Fuel and energy-related emissions	275*	295	963
5. Waste	5*	6	9
6. Business travel	1,478*	1,700	433
7. Employee commuting (including working from home)	1,970*	2,095	2,267
8. Upstream leased assets	93*	202	447

As a service-based business Scope 3 Category 4 and Categories 9-14 (downstream value chain emissions) do not apply to Quilter and we include our Capital Goods emissions in Category 1. The majority of our Scope 3 emissions are as a result of the goods and services we procure as a business. In 2025, we developed our supplier engagement plan, that will commence in early 2026, aimed at improving the data we hold for our suppliers and addressing our supply chain emissions.

For a breakdown of our Category 15 (financed emissions) across our Affluent and High Net Worth business segments, Please see our TCFD Report available at **plc.quilter.com/tcfd**.

Our reporting boundary

Quilter plc reports emissions on a consolidated Group basis, incorporating all subsidiaries, and has set reporting boundaries based on financial control. This includes:

- all offices occupied by Quilter or any of its subsidiaries for the period in which we are financially responsible;
- Quilter and subsidiary employees for the period covered by their employment contract;
- Quilter owned and leased assets where we are contractually or financially responsible for maintaining the asset; and
- colleague business travel for which Quilter is financially responsible.

Office space sub-leased to other parties and advisers that operate as appointed representatives of Quilter but are not part of the Quilter Group are outside of our reporting boundary.

Methodology

Our emissions data is calculated in accordance with the GHG Protocol guidance. We aim to source as much actual data as possible. Where data is not available, we have estimation methodologies in place to ensure complete and consistent reporting. For more information on how we calculate our operational emissions see our emissions methodology document appended to our TCFD Report.

The baseline year for our Scope 1 and 2 emissions is 2020 and our Scope 3 baseline year is 2021, as this is when we began capturing Scope 3 emissions data.

Being a responsible business

Customer Policy
Quilter's Customer Policy sets out our commitment to delivering good outcomes for customers by ensuring our products and services are designed, distributed and supported to meet customer needs and offer good value.

The Policy brings together our approach to customer and product governance, aligning with regulatory requirements including the FCA's Consumer Duty. It ensures that all communications are clear and accessible, and that customers, particularly those in vulnerable situations, receive the support they need when they need it.

Working with suppliers
Our Third Party Risk Management Policy outlines the requirements for procurement, outsourcing and supplier management. Our Supplier Code of Conduct applies to all suppliers and their sub-contractors, setting out minimum standards we expect our suppliers to adhere to when doing business with Quilter.

These standards cover areas such as legal and compliance, ethical behaviour, conflicts of interest, anti-bribery and corruption, brands, intellectual property, data protection, labour standards, Living Wage, discrimination, health and safety and environmental management. We also expect our suppliers to promote these standards in their own supply chain where practical.

With supply chains becoming more complex and suppliers playing an increasingly important role across the industry, to support the delivery of services, we continue to enhance our supplier due diligence, monitoring and oversight to ensure there is early sight and action taken on any potential risks that could impact service to customers.

Financial crime, anti-bribery and corruption
As an FCA regulated financial services firm, we recognise the inherent risk of being targeted for financial crime, including money laundering, terrorist/proliferation financing, tax evasion and fraud. We also acknowledge the potential exposure to bribery and corruption, which could lead to financial loss, regulatory sanctions, and reputational damage.

Quilter operates a zero tolerance approach to financial crime. To support this commitment, we maintain a robust framework underpinned by the following policies:

1. Anti-Money Laundering and Counter Terrorist Financing Policy;
2. Anti-Bribery and Corruption Policy;
3. Fraud Prevention Policy; and
4. Sanctions Policy.

These policies are reviewed annually to ensure they remain aligned with our risk appetite, current legislation and regulatory requirements.

All colleagues complete mandatory training to reinforce their responsibilities in preventing financial crime, as well as in identifying and reporting suspicious activity.

Our Anti-Bribery and Corruption Policy, consistent with the UK Bribery Act 2010, defines bribery and sets clear expectations. Quilter conducts its business lawfully and ethically and will not tolerate:

- the giving or receiving of improper financial or other inducements in commercial dealings; or
- any practice that could be perceived as improperly influencing an individual's professional or public duties.

We provide colleagues with guidance on managing gifts and hospitality, including requirements for recording and approval. Compliance with these standards is monitored by our Risk function.

The central Financial Crime function at Quilter, led by the Money Laundering Reporting Officer ("MLRO"), oversees the reporting and management of any irregularities. This structure ensures accountability and effective oversight of financial crime risk. In addition, our dedicated Financial Crime Investigations team conducts investigations into any material incidents.

Data privacy and IT security
The collection and use of customers' and advisers' personal data is governed by our Privacy Policy and supporting standards and overseen by a Group Data Protection Officer ("GDPO") with the support of formal committees. The Board oversees Quilter's technology strategy, including our approach to information and data security. At an executive management level, the Group Chief Operating Officer is responsible for the Technology strategy and is supported by the Group Chief Information Officer and their team, with input from the GDPO and Data Guardians embedded in our businesses.

All colleagues are required to complete mandatory training on data privacy and IT security.

Tax
We are committed to full compliance with our tax obligations, paying the right amount of tax at the right time. We have zero tolerance for tax evasion and we do not promote tax avoidance or aggressive tax planning arrangements to our customers or to other parties. Our Tax Risk Policy sets out high-level requirements to ensure that tax calculations and filings comply with all applicable tax law and are prepared on a timely basis.

Non-financial and sustainability information statement

The responsible investment and climate change sections from pages 26 to 37 constitute Quilter's non-financial and sustainability information statement which complies with sections 414CA and 414CB of the Companies Act 2006.

The table below sets out where to find more information on specific matters relevant to these requirements within this section and elsewhere in our Annual Report. The information listed is incorporated by cross-reference as follows:

Reporting requirement

	Page number(s)
Anti-bribery and corruption	37
Business model	12 and 13
Climate-related financial disclosures (covering s414CB(2A)(a)-(h))	27 to 36
Colleagues	17 and 20 to 25
Environmental matters	26 to 36
Human rights	25
Non-financial KPIs	15
Principal risks	46 to 47
Social matters	18

Financial review

Mark Satchel
Chief Financial Officer

Review of financial performance

Overview

The Group delivered an adjusted profit before tax of £207 million for the year, representing an increase of 6% compared to the prior year (2024: £196 million). This was primarily driven by higher net management fees, supported by an increase in reported average AuMA to £128.6 billion (2024: £113.2 billion) and strong core net inflows of £9.1 billion. The positive momentum was partially offset by expected margin attrition and ongoing investment in the business, partly mitigated by cost efficiencies delivered through the Simplification programme.

The Group's IFRS profit after tax was £120 million, compared to a loss of £34 million in the prior year. In 2024 the Group recognised a provision for customer remediation of £76 million with a subsequent reduction in 2025 to reflect updated experience to date resulting in a £20 million credit. The 2024 loss also included timing differences in policyholder tax expenses.

Following a capital review undertaken by the Board, the Group is returning up to £100 million to shareholders by way of a Share Buyback Programme (the "Programme"). This Programme is anticipated to be completed by the end of 2026. As a result, the Group's pro forma solvency ratio decreased 19 percentage points to 200% (2024: 219%).

The Group's IFRS net assets increased to £1.5 billion (2024: £1.4 billion) largely reflecting the IFRS profit in the year, partially offset by the dividends paid during 2025. Total IFRS assets for the Group, which includes the policyholder assets of the Group's life company, increased by 23% during the year due to favourable market movements and net inflows. Due to the unit-linked nature of the Group's business there is a corresponding increase in the Group's IFRS total liabilities which also increased by 23% in the year.

Alternative performance measures ("APMs")

We assess our financial performance using a variety of measures including APMs, as explained further on pages 185 to 186. In the headings and tables presented, these measures are indicated with an asterisk: *.

Key financial highlights

Quilter highlights	2025	2024
Assets and flows – core business		
AuMA* (£bn)	**138.3**	116.3
Gross flows* (£bn)	**20.0**	16.0
Net inflows* (£bn)	**9.1**	5.2
Net inflows/opening AuMA*	**8%**	5%
Productivity: Quilter channel gross sales per Quilter Adviser* (£m)[1]	**3.4**	3.2
Asset retention*	**91%**	90%
Assets and flows – reported		
AuMA* (£bn)	**141.2**	119.4
Gross flows* (£bn)	**20.1**	16.0
Net inflows* (£bn)	**8.7**	4.8
Net inflows/opening AuMA*	**7%**	4%
Profit and loss		
IFRS profit/(loss) before tax attributable to shareholder returns (£m)	**163**	(60)
IFRS profit/(loss) after tax (£m)	**120**	(34)
Adjusted profit before tax* (£m)	**207**	196
Operating margin*	**30%**	29%
Revenue margin* (bps)	**42**	44
Return on equity*	**10.8%**	10.0%
Adjusted diluted earnings per share* (pence)	**11.0**	10.6
Recommended total dividend per share (pence)	**6.3**	5.9
Basic earnings per share (pence)	**8.9**	(2.5)
Non-financial		
Total Restricted Financial Planners ("RFPs") in both segments[2]	**1,453**	1,440
Discretionary Investment Managers in High Net Worth segment[2]	**182**	176

[1] Quilter channel gross sales per Quilter Adviser is a measure of the value created by our Quilter distribution channel.
[2] Closing headcount as at 31 December.

Financial review *continued*

Flow performance

In the core business, gross flows increased 25% to £20.0 billion (2024: £16.0 billion), primarily due to higher IFA channel activity on the Platform. This growth was driven by both an expanding advised platform market and increased market share among IFA firms. Net inflows in the core business increased 75% to £9.1 billion (2024: £5.2 billion), reflecting improved macro conditions and investor confidence, coupled with the positive impact of our distribution strategies which led to growth in market share. Productivity, representing Quilter channel gross sales per Quilter Adviser, increased by 6% to £3.4 million (2024: £3.2 million).

Within the **Affluent segment:**

- Quilter channel: Gross flows of £4.4 billion increased by 8% (2024: £4.1 billion), with net inflows increasing 22% to £2.8 billion (2024: £2.3 billion). This growth underscores the ongoing strength of our distribution capabilities within our Advice business, highlighting our ability to attract and retain customer assets. Net inflows as a percentage of opening AuMA for the Quilter channel of 15% increased 2 percentage points (2024: 13%).
- IFA channel: Gross flows of £12.3 billion onto the Quilter Platform increased by 40% (2024: £8.8 billion). Net inflows of £5.8 billion were significantly higher than the prior year (2024: £3.0 billion) reflecting both the breadth and strength of our proposition and distribution, which led to an increased market share of new business as we continued to win assets from competitor platforms. Based on the latest Fundscape data (Q3 2025), the Platform continues to maintain the leading share of gross and net inflows against our retail advised platform peers. Net inflows as a percentage of opening AuMA for the IFA channel onto the Platform were 9% (2024: 5%).
- Funds via third-party platforms reported net outflows of £132 million, compared to £400 million of net outflows in the previous year.
- Asset retention of 90% for the Affluent segment improved by a percentage point from the prior year (2024: 89%).

High Net Worth segment gross flows of £3.0 billion were marginally below the prior year (2024: £3.1 billion). Net inflows increased by 15% to £0.7 billion (2024: £0.6 billion), primarily as a result of strong net inflows in the IFA and direct channel and the loss of a large value low margin account in the prior year. Asset retention of 92% for the High Net Worth segment was 1 percentage point ahead of the prior year (2024: 91%).

AuMA*

The Group's core business closing AuMA of £138.3 billion was 19% ahead of the opening position (2024: £116.3 billion), reflecting positive market movements of £12.9 billion and net inflows of £9.1 billion. The Affluent core segment AuMA increased by 22% to £107.6 billion (2024: £88.5 billion), of which £36.9 billion is managed by Quilter, versus the opening position of £29.5 billion. The High Net Worth segment AuM of £32.5 billion increased by 10% from the opening position of £29.5 billion, with all assets managed by Quilter.

In total, £69.0 billion, representing 50% of core business AuMA, is managed by Quilter across the Group (2024: £58.5 billion, 50%).

Total net revenue, revenue margin and average AuMA*

	2025			2024		
Total net revenue (£m), revenue margin (bps) and average AuMA (£bn)	**Net revenue***	**Revenue margin***	**Average AuMA*[2]**	**Net revenue***	**Revenue margin***	**Average AuMA*[2]**
Affluent Administered	**216**	**23**	**93.8**	196	25	79.8
Affluent Managed	**119**	**35**	**34.4**	108	36	29.6
Quilter Cheviot	**203**	**67**	**30.5**	198	70	28.3
Net management fees*[1]	**538**	**42**	**128.6[2]**	502	44	113.2[2]
Other revenue*	**100**			97		
Investment revenue*	**63**			71		
Total net revenue*	**701**			670		

[1] Net management fee includes the interest earned on customer holdings in Quilter Cheviot and Quilter Investment Platform.
[2] Average AuMA for the Group includes the elimination of the intra-group assets. This is excluded from the total average AuMA to ensure no double count takes place.

Net management fee and revenue margin:

- Quilter plc total net management fees increased by 7% to £538 million (2024: £502 million) as a consequence of higher average AuMA of £128.6 billion, up £15.4 billion against the prior year (2024: £113.2 billion). Interest margin included within net management fees, earned on customer cash balances, was £30 million (2024: £31 million). The Group's revenue margin of 42 bps was 2 bps lower than the prior year (2024: 44 bps).
- Affluent Administered net management fees increased by 10% to £216 million (2024: £196 million). This primarily reflects higher average AuMA of 18%, partially offset by lower revenue margin of 23 bps (2024: 25 bps) due to the impact from our tiered pricing structure, consistent with our expectations. Net management fees include interest margin earned on customer cash balances of £18 million (2024: £19 million).
- Affluent Managed net management fees increased by 10% to £119 million (2024: £108 million), driven mainly by higher average AuMA. This was partially offset by a 1 bp reduction in the revenue margin to 35 bps (2024: 36 bps), attributable to the continued net outflows from the Cirilium Active range, our highest revenue-margin proposition, as advisers increasingly continue to favour Managed Portfolio Services ("MPS") for their customers. Based on the latest NextWealth December 2025 report, WealthSelect remains the largest MPS offering in the industry as at Q3 2025, and continues to demonstrate strong growth, with AuMA of £25.4 billion as at 31 December 2025 (2024: £18.4 billion).
- High Net Worth net management fees increased by 3% to £203 million (2024: £198 million), due to higher average AuM, partially offset by changes to some of our fee structures and the mix of assets, with the revenue margin of 67 bps reducing by 3 bps (2024: 70 bps). Net management fees include interest margin earned on customer cash balances of £12 million (2024: £12 million).

Financial review *continued*

Other revenue:

– Other revenue of £100 million, which mainly comprises of our share of income from providing advice within Quilter Financial Planning and Quilter Cheviot Financial Planning, was 3% higher than the prior year (2024: £97 million).

Investment revenue:

– Investment revenue, predominantly interest income generated on shareholder cash and capital resources of £63 million (2024: £71 million) reflects the reduction in interest rates experienced during 2025.

Operating expenses*

Operating expenses increased by 4% to £494 million (2024: £474 million). This increase largely reflects the combination of planned business investment, inflationary impacts including higher National Insurance costs and higher FSCS levies, partially offset by continued sustainable cost savings delivered through the Simplification programme.

	2025		2024	
Operating expenses (£m)	**Operating expenses**	**As a percentage of revenues**	**Operating expenses**	**As a percentage of revenues**
Support staff costs	**111**		110	
Operations	**18**		20	
Technology	**34**		31	
Property	**28**		28	
Other base costs[1]	**29**		33	
Sub-total base costs	**220**	**31%**	222	33%
Revenue-generating staff base costs	**110**	**16%**	101	15%
Variable staff compensation	**88**	**12%**	82	12%
Other variable costs[2]	**55**	**8%**	51	8%
Sub-total variable costs	**253**	**36%**	234	35%
Regulatory/Insurance costs	**21**	**3%**	18	3%
Operating expenses*	**494**	**70%**	474	71%

[1] Other base costs includes depreciation and amortisation, audit fees, shareholder costs, changes in customer redress provisions and listed Group and governance costs.

[2] Other variable costs includes FNZ costs, development spend, marketing, brand and corporate functions variable costs.

At the 2023 half year results, we set a target to deliver £50 million of annualised run rate savings from Phase II of the Simplification programme by the end of 2025. At 31 December 2025, the programme achieved this target, delivering a total run rate saving of £52 million, with £17 million realised during 2025. The savings were primarily achieved through the continued rationalisation of the Group's technology and property estate, operational and IT efficiencies arising from investment in Advice technology, and lower functional support costs as we continued to simplify our governance and internal administration processes. As a result, base costs reduced both in absolute terms and as a proportion of revenues, representing 31% of revenue in 2025 (2024: 33%).

Revenue-generating staff base costs increased by 9% to £110 million (2024: £101 million) and remains at a comparable proportion of revenues as we continue to invest in our customer-facing people and proposition across our business segments to drive growth.

Variable staff compensation of £88 million (2024: £82 million) increased by 7% due to National Insurance changes and improved business performance. Other variable costs of £55 million (2024: £51 million) includes our brand investment in the second half of the year and an increase in Platform costs owing to the significant growth in Platform average AuMA.

Regulatory and insurance costs increased by 17% to £21 million (2024: £18 million) largely reflecting increases to the FSCS levy during the first half of the year.

Adjusted profit before tax*

Adjusted profit before tax increased by 6% to £207 million (2024: £196 million), reflecting the combined impacts of the revenue and expense items outlined above. The Group's operating margin improved to 30%, representing a 1 percentage point increase compared to the prior year (2024: 29%).

Adjusted diluted earnings per share increased 4% to 11.0 pence (2024: 10.6 pence).

Financial review *continued*

Taxation

The effective tax rate ("ETR") on adjusted profit before tax was 25.6% (2024: 24.4%). The Group's ETR is broadly in line with the UK headline corporation tax rate of 25% and there are no material movements for the year. The Group's ETR is dependent on a number of factors, including tax rates on profits in jurisdiction outside the UK and the value of non-deductible expenses or non-taxable income.

The Group's IFRS income tax expense was a charge of £204 million for the year ended 31 December 2025, compared to a charge of £69 million for the prior year. The income tax expense or credit can vary significantly year-on-year as a result of market volatility and the impact that market movements have on policyholder tax. The recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's IFRS revenue) has historically been volatile due to timing differences between the recognition of policy deductions and credits and the corresponding policyholder tax expense, resulting in the need for significant adjustments to the adjusted profit to remove these distortions. The Group made refinements to its unit pricing policy at the end of 2024 which, as expected, reduced the volatility in these timing differences in 2025. See note 7(b)(vii) to the consolidated financial statements.

Reconciliation of adjusted profit before tax* to IFRS result

Adjusted profit before tax represents the Group's IFRS result, adjusted for specific items that management considers to be outside of the Group's normal operations or one-off in nature, as detailed in note 7(a) in the consolidated financial statements. The exclusion of certain adjusting items may result in adjusted profit before tax being materially higher or lower than the IFRS profit or loss after tax.

Adjusted profit before tax does not provide a complete picture of the Group's financial performance, which is disclosed in the IFRS consolidated statement of comprehensive income but is instead intended to provide additional comparability and understanding of the financial results.

Reconciliation of adjusted profit before tax to IFRS profit/(loss) after tax (£m)	2025	2024
Affluent	**169**	148
High Net Worth	**47**	48
Head Office	**(9)**	–
Adjusted profit before tax*	**207**	196
Adjusting items:		
Impact of acquisition and disposal-related accounting	**(17)**	(40)
Business transformation costs	**(31)**	(26)
Skilled Person Review	**–**	(10)
Customer remediation exercise	**20**	(76)
Other customer remediation	**–**	3
Exchange rate movement (ZAR/GBP)	**–**	1
Policyholder tax adjustments	**2**	(90)
Finance costs	**(18)**	(18)
Total adjusting items before tax	**(44)**	(256)
Profit/(loss) before tax attributable to shareholder returns	**163**	(60)
Tax attributable to policyholder returns	**161**	95
Income tax expense	**(204)**	(69)
IFRS profit/(loss) after tax	**120**	(34)

The impact of acquisition and disposal-related accounting costs of £17 million (2024: £40 million) includes amortisation of acquired intangible assets and acquired adviser schemes. During the year the intangible asset related to the Group's original acquisition of Quilter Cheviot became fully amortised, which has reduced the overall amortisation charge.

Business transformation costs of £31 million were incurred in 2025 (2024: £26 million), which reflects the delivery of Simplification programme initiatives. During 2025, the Group achieved its target to deliver £50 million of annualised cost savings as part of the Business Simplification programme. As at 31 December 2025, £52 million of annual run-rate savings were delivered over the lifetime of the current Simplification programme. Further modest implementation costs are expected during 2026 to complete the Advice and Wealth Transformation Programmes and the final closure costs for Business Simplification.

For 2025, a customer remediation credit has been recognised of £20 million (2024: cost of £76 million). The current year credit represents a £22 million reduction in the customer remediation exercise provision due to changes made to reflect current expected experience, partially offset by a cost of £2 million for the unwinding of discounting. The assumptions used to determine the value of the customer remediation provision include the proportion of customers within the scope of the review and the interest rates on redress payable which are aligned to the updated Financial Ombudsmen Service policy. Both of these have resulted in a decrease of the total amount of costs that are anticipated to be incurred as part of the customer remediation exercise. The unwinding of discounting reflects the passage of time since 31 December 2024 when calculating the present value of future costs for the purposes of determining the value of the provision as at 31 December 2025. See note 30 in the consolidated financial statements. Charges and credits relating to the customer remediation exercise are excluded from adjusted profit as management considers the exercise to be outside of the Group's normal operations and one-off in nature.

During 2025, there was no income or cost recognised (2024: £1 million income) due to foreign exchange movements on cash held in South African Rand in preparation for payments of dividends to shareholders. Cash was converted to South African Rand upon announcement of the dividend payments to provide an economic hedge for the Group. The foreign exchange movements in 2024 were fully offset by an equal amount taken directly to retained earnings.

For 2025, the total amount of policyholder tax adjustments to adjusted profit is a charge of £2 million (2024: £90 million credit). Adjustments to policyholder tax are made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which may vary in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax. The Group made changes to the unit pricing policy relating to policyholder tax charges in 2024. As expected, this has significantly reduced the volatility in these timing differences, and in turn, the value of the policyholder tax adjustments in 2025.

Review of financial position

Capital and liquidity

Solvency II

The Solvency II figures for the year to 31 December 2025 in this section of the financial review are prepared on a pro forma basis and have not been audited. The pro forma solvency position presented below is after allowing for the impacts of the profits for the year to 31 December 2025, the foreseeable dividend payment of £58 million and the Share Buyback Programme of £100 million.

The Group's solvency surplus is £846 million at 31 December 2025 (31 December 2024: £851 million), representing a solvency ratio of 200% (31 December 2024: 219%).

Group Solvency II capital (£m)	At 31 December 2025[1]	At 31 December 2024[2]
Own funds	**1,689**	1,566
Solvency capital requirement ("SCR")	**843**	715
Solvency II surplus	**846**	851
Solvency II coverage ratio	**200%**	219%

[1] Based on preliminary estimates including the impact of the profits for the year and the impact of the Share Buyback Programme.
[2] As reported in the Group Solvency and Financial Condition Report for the year ended 31 December 2024.

The Group solvency ratio has reduced primarily due to the Share Buyback Programme, dividend payment and the negative impact of market variances, partly offset by the net profit in the year. The Group solvency surplus amount has remained broadly stable as the increase in own funds approximately matches the increase in solvency capital requirement.

The Group's own funds include the Quilter plc issued subordinated debt security which qualifies as capital under the UK Solvency II rules. The composition of own funds by tier is presented in the table below.

Group own funds (£m)	At 31 December 2025	At 31 December 2024
Tier 1[1]	**1,486**	1,366
Tier 2[2]	**203**	200
Total Group Solvency II own funds	**1,689**	1,566

[1] All Tier 1 capital is unrestricted for tiering purposes.
[2] Comprises a UK Solvency II compliant subordinated debt security in the form of a Tier 2 bond, which was issued at £200 million in January 2023.

The Group SCR is covered by Tier 1 capital, which represents 176% of the Group SCR of £843 million. Tier 2 capital represents 24% of the Group solvency surplus.

Financial review *continued*

Final Dividend

The Quilter Board recommended a Final Dividend of 4.3 pence per share at a total cost of £58 million. Subject to shareholder approval at the 2026 Annual General Meeting, the recommended Final Dividend will be paid on Monday 18 May 2026 to shareholders on the UK and South African share registers on Friday 17 April 2026 (the "Record Date"). For shareholders on our South African share register, a Final Dividend of 94.67035 South African cents per share will be paid, using an exchange rate of 22.01636.

The proposed Final Dividend takes the total dividend in respect of 2025 to 6.3 pence per share, which is equivalent to a pay-out ratio of 60%.

Holding company cash

The available holding company cash statement includes cash flows generated by the three main holding companies within the business: Quilter plc, Quilter Holdings Limited and Quilter UK Holding Limited. The flows associated with these companies will differ markedly from those disclosed in the statutory statement of cash flows, which comprises flows from the entire Quilter plc Group including policyholder movements.

Holding company cash (£m)	2025	2024
Opening cash at holding companies at 1 January	**462**	349
Dividends paid	**(84)**	(73)
Net capital movements	**(84)**	(73)
Head Office costs and Business transformation funding	**(30)**	(34)
Net interest received	**6**	18
Finance costs	**(17)**	(17)
Net operational movements	**(41)**	(33)
Cash remittances from subsidiaries	**204**	325
Capital contributions, loan repayments and investments	**(112)**	(102)
Other net movements	**-**	(4)
Internal capital and strategic investments	**92**	219
Closing cash at holding companies at the end of the year	**429**	462

Net capital movements

Net capital movements in the year totalled an outflow of £84 million, which relates exclusively to dividend payments made to shareholders.

Net operational movements

Net operational movements were an outflow of £41 million for the year, which includes £30 million of corporate and transformation costs, finance costs of £17 million relating to coupon payments on the Tier 2 bonds and non-utilisation fees for the revolving credit facility, and £6 million of net interest income received on money market funds, Group loans and cash holdings.

Internal capital and strategic investments

The net inflow of £92 million is principally due to £204 million of cash remittances from subsidiaries, partially offset by £112 million of capital contributions to cover the potential customer remediation exercise across the Quilter Financial Planning network of Appointed Representative firms, support business operations and further investment in the underlying business through acquisitions made. Capital contributions also include contributions made to the Employee Benefit Trust of £19 million (2024: £12 million) to fund current and anticipated share based payment awards.

Capital Return and Distribution Policy

Following a capital review undertaken by the Board, the Group is returning up to £100 million to shareholders by way of a Share Buyback Programme (the "Programme"). This Programme is expected to commence as soon as practicable and is expected to complete by the end of 2026. The surplus capital identified for the Programme is considered by the Board to exceed that required to manage the business once regulatory capital requirements, liquidity risk management requirements, and future investment in the business for the foreseeable future (including modest inorganic acquisitions) is taken into consideration. Ongoing consideration of the capital position of the Group, including the speed and quantum of acquisition activity and further capital support, will continue to be assessed.

The Board also adopted a new Distribution Policy. From 2026 onwards, the Board intends to distribute approximately 70% of post-tax, post-interest adjusted profit to shareholders. Within this, the Board expects modest annual growth in the amount of the ordinary dividend payable in cash, with the remainder of the distribution implemented through annual share buyback programmes to be announced each year alongside the Full Year Results. This is expected to lead to progressive growth in the dividend per share, supported by a lower number of shares in issue as a consequence of the share buyback programmes. The Interim Dividend in each year will, in normal circumstances, be set at one third of the previous year's total dividend.

Summary

Quilter has benefitted from another year of consistent financial performance. The Group has continued to grow market share, and net inflows reached record levels during the year. Revenues have increased and disciplined cost management has delivered a 30% operating margin. The balance sheet strength has allowed the announcement of up to £100 million being returned to shareholders by way of a Share Buyback Programme. We have enhanced anticipated regular returns to shareholders through implementing a new Distribution Policy of 70% of post-tax, post interest adjusted profit through a combination of ordinary dividends and regular ongoing share buybacks.

Mark Satchel
Chief Financial Officer

Risk review

Introduction

The effective management of risk, in line with risk appetite, remains key to the safe delivery of Quilter's strategic priorities.

Quilter links risk management to performance, as well as to the Group's remuneration and reward schemes. An open and transparent working environment which encourages employees to embrace risk management and speak up where needed, is critical to the achievement of the Group's objectives.

Quilter's Group Governance Manual supports the maintenance of the system of internal control by setting out the Group's approach to governance. The Board Audit Committee and Board Risk Committee have a joint responsibility for reviewing and monitoring the effectiveness of Quilter's internal control framework.

Throughout the year we have progressed preparations for the implementation of Provision 29 of the UK Corporate Governance Code 2024. This relates to the effectiveness of material risk controls. The new requirements become effective for financial years beginning 1 January 2026 and will be reported on in full in the Board Risk Committee Report within next year's Annual Report.

Risk Management Framework

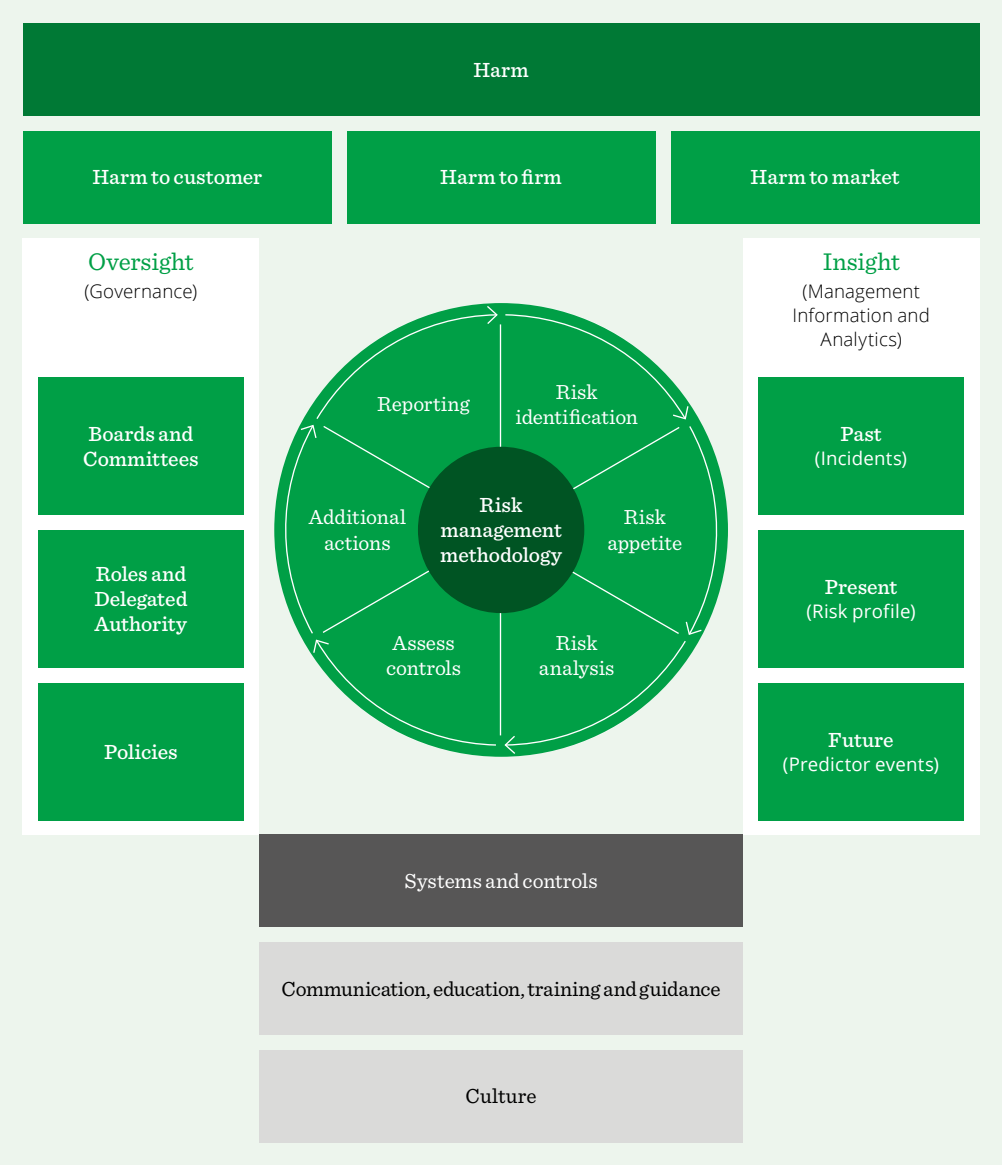
Quilter's Risk Management Framework is designed to provide a qualitative and quantitative approach to the understanding and management of risks. The framework supports the evaluation and management of business opportunities, uncertainties, and threats in a structured and disciplined manner.

Oversight

Quilter uses a "three lines of defence" model. Under this model the second line Risk function, and third line Internal Audit function, oversee the application of risk management across the Group. Responsibilities and accountabilities for the management of risk are defined across the three lines of defence. This ensures effective independent oversight and assurance in respect of key decisions.

Insight

Quilter uses research, external benchmarking and learnings from industry forums, as well as key risk indicators and risk data, to understand trends in risk exposures. These inform timely management action to manage risk exposures in line with risk appetite. Stress and scenario testing is performed to assess potential plausible but severe events, in order to assess Quilter's resilience and to test contingency plans.



Risk management methodology

Risk identification
Risk identification is carried out throughout the business, through the maintenance and regular review of risk and control self-assessments ("RCSA"). Risk identification is also conducted to support changes to the business, changes to the operating model, the introduction of new products or services, or following significant internal or external events.

Risk appetite
Risk appetite statements define the amount of risk that the Board is willing to accept across risk categories. High level risk appetite statements are set against Quilter's Level 1 risk categories (see table on the right) and are supported by more granular appetite statements and measures linked to Level 2 risk categories. Quilter's position relative to risk appetite is measured on a regular basis through the monitoring of key indicators and management information reported to the Board. The risk appetite statements and key risk indicators were reviewed and refreshed during 2025. The Board expects management to maintain controls to ensure that risk exposures remain within appetite, or, where indicators show Quilter is outside of risk appetite, to put in place actions to reduce risk exposure to acceptable levels.

Risk analysis
All material risks are assessed to consider their likelihood of occurrence and potential impact on Quilter's business. This includes the assessment and quantification of potential harms to customers, the firm or the market. This analysis informs Quilter's capital and liquidity requirements through the Internal Capital Adequacy and Risk Assessment ("ICARA") and Own Risk and Solvency Assessment ("ORSA"). Quilter performs a range of plausible but severe stress tests and scenarios, including market and idiosyncratic stresses and operational risk scenarios.

Assess controls
The design adequacy and operating effectiveness of controls is assessed through RCSAs. These are subject to review and challenge by the second line Risk function and are facilitated through the risk management system.

Additional actions
Where there are differences between the residual level of risk (after controls) and risk appetite and it is not possible to further mitigate the risk, appropriate action is taken to either accept, transfer, or avoid the risk, or the risk appetite will be reassessed if appropriate. Remedial action tracking is facilitated and monitored through the risk management system and is subject to regular monitoring.

Reporting
Quilter's management risk committees consider risk matters relevant to their business area and escalate as required to the Quilter Group Executive Risk Management Committee ("ERMC"), with onward escalation, as appropriate, to the Board Risk Committee and to the Board. The ERMC receives reporting from across the three lines of defence. The ERMC is the most senior executive committee responsible for reviewing and monitoring the risk profile of the Group. This includes coverage of all Level 1 and Level 2 risks and any other material risks to which Quilter is exposed. The ERMC reviews and recommends the proposed risk appetite to the Board Risk Committee. The Board is responsible for approving the Enterprise Risk Management Framework, and for setting risk appetite. The Board receives regular information on the Group risk profile and has ultimate responsibility for risk appetite and capital plans.

Risk appetite statements

Business strategy and performance	We aim to ensure the business pursues sustainable and responsible growth and profitability in line with strategic priorities to enhance shareholder value.
Business operation	We aim to maintain an appropriately controlled and resilient operating environment, both internally and through our critical outsourced service providers, which is proportionate to the nature, scale and complexity of our business to ensure good customer outcomes.
Technology and security	We aim to manage the availability, integrity, functionality and security of our critical business processes, supporting systems and data, both internally and where managed by third parties. We acknowledge that moderately disruptive business or technology/security events will occur but aim to minimise their impact within pre-agreed thresholds designed to protect our customers.
Customer and product proposition	We aim to avoid foreseeable harm to customers, reputational issues and financial loss through ensuring that products and services are appropriately designed and maintained. We ensure that our advice proposition and the way that products and services are distributed is aligned to their target market, suitable to customer needs and delivers good customer outcomes.
Regulatory, tax and legal	We aim to maintain appropriate relationships with our regulators, comply with all relevant rules and legislation, and adopt a proportionate approach to the interpretation of rules and guidance that reflects the intent of the rules and protects against foreseeable harm to customers, the firm and the wider market.
People	We aim to attract and retain sufficient competent and diverse resource which is aligned to the business strategy. We aim to foster a positive high-performance and open culture where staff feel supported and able to speak up.

Principal risks and uncertainties

Risk trend key
- Stable
- Decreasing
- Increasing

During 2025, the Board Risk Committee has overseen the Group's risk profile, focusing on the Level 1 risk categories, which describe the principal areas of risk exposure for Quilter. The table below sets out Quilter's principal risks and uncertainties, including Executive Committee member ownership and key mitigants being implemented by management. The risk trend noted is the overall residual risk trend (after the application of controls) over the year.

Principal risk	Principal risk description	Primary risk owner	Risk mitigation activities	Risk trend
Business strategy and performance	Quilter's principal revenue streams are related to the value of AuMA and, as such, Quilter is exposed to the condition of global economic markets. Whilst global markets posted strong gains during 2025, geopolitical and macroeconomic risks remain elevated. These risks could negatively impact the global economy, affecting investment performance. Quilter is also exposed to revenue margin pressure driven by changing investment preferences and market dynamics. This risk is managed through actions to drive growth in net flows and AuMA, the launch of new customer propositions and business simplification and efficiency. These actions aim to grow Quilter's revenues whilst managing Quilter's expenses. Quilter has also continued its transformation journey during 2025, through initiatives relating to Quilter's strategic priorities to grow distribution, enhance propositions and be future fit.	Chief Financial Officer	**Mitigation in 2025** – Strategic alignment and organisational simplification to drive operating efficiencies. – Continuation of Wealth and Advice transformation programmes. **Planned and ongoing activity** – Activities to support adviser and investment manager recruitment and retention. – Ongoing management and delivery of business transformation programmes. – Continued focus on developing Quilter's direct to customer strategy.	→
Business operation	The provision of services to customers is dependent upon effective operational systems, processes and third-party suppliers, competent staff resources and complete and accurate data. Any failure to maintain these elements could adversely affect customer outcomes. Quilter relies on third-party service providers for several Important Business Services. The successful delivery of strategic and regulatory change projects also depends, in part, on third-party providers delivering effectively. Ineffective third-party relationships could disrupt the provision of services to customers or impact the delivery of change initiatives. Inadequate or poorly managed data could impair Quilter's ability to deliver effective customer services and limit the organisation's ability to fully leverage AI opportunities.	Chief Operating Officer	**Mitigation in 2025** – Continued enhancement of Quilter's operational environment, supported by a review of vulnerabilities, impact tolerances and indicators in relation to Important Business Services. – Ongoing business simplification activity. **Planned and ongoing activity** – Ongoing focus on third-party risk management activities. – Continuous improvement with regard to business resilience. – Enhancement of Quilter's data governance framework to support ongoing compliance, innovation and strategic insight.	→
Technology and security	A stable, reliable, and up-to-date technology environment underpins the delivery of Quilter's services to customers and advisers and ensures that Quilter has technical resilience proportionate to its risk appetite. Disruption to the stability and availability of Quilter's technology, or that of third-party service providers, could result in damaging service outages and a potential breach of impact tolerances for Quilter's Important Business Services. Moreover, the risk of an information security incident is a constant and evolving risk which has the potential to impact Quilter's reputation, regulatory standing and the services it provides to customers.	Chief Operating Officer	**Mitigation in 2025** – Completion of infrastructure refresh programme and decommission of data centres. – Completion of the cyber security improvement plan. **Planned and ongoing activity** – Continuous technology improvements following the recent modernisation to ensure it remains secure and functional. – Embedding of the continuous security testing programme. – Continuous improvement of the supplier assurance approach to ensure technology and security controls remain within appetite.	↗

Risk review *continued*

Principal risk	Principal risk description	Primary risk owner	Risk mitigation activities	Risk trend
Customer and product proposition	Quilter's purpose is underpinned by its suite of product propositions, which drive good customer outcomes, and processes in place to ensure that the risk of foreseeable harm is identified and mitigated. The delivery of quality advice coupled with a consistently high level of adviser conduct and competency is essential. A lack of robust oversight by Quilter could lead to delayed identification of unsuitable advice or products resulting in poor outcomes for customers. As such, Quilter continually looks to improve its control environment in relation to the oversight of advice and remains focused on ensuring that products and services are designed and maintained in line with the Consumer Duty.	Chief Distribution Officer	**Mitigation in 2025** – Launch of new investment propositions in QC and QI to provide additional choice aligned to customers' risk appetites. – Enhancements to the CashHub proposition, including the ability for customers to benefit from increased FSCS protection. **Planned and ongoing activity** – Quilter's new Chief Customer Officer joined in January 2026 to own and enhance the focus on good customer outcomes. – Launch of the Quilter Smoothed Funds, in partnership with Standard Life, for customers planning for, and in, retirement. – Preparation for the new Targeted Support regime in 2026. – Continued strengthening of financial advice processes and supporting controls.	→
Regulatory, tax and legal	Quilter is subject to conduct and prudential regulation in the UK, provided by the FCA and PRA, and by local regulators in the other jurisdictions in which the Group operates. This includes regulation concerning the prevention of financial crime and market abuse. Quilter is also subject to the privacy regulations enforced by the Information Commissioner's Office and international equivalents. Quilter faces risks associated with compliance with these regulations, and changes to regulation or regulatory focus in the markets in which Quilter operates and other statutory requirements. Failure to effectively manage compliance with regulatory, tax or legal requirements effectively could result in censure, fines or prohibitions which could impact business performance and reputation.	Chief Risk Officer	**Mitigation in 2025** – Continued design and implementation of control enhancements to address areas of heightened risk identified during the Skilled Person Review process and other self-identified areas. – Enhancements to financial crime controls, including strengthened name screening and transaction monitoring. **Planned and ongoing activity** – Delivery of the Ongoing Advice Review remediation programme. – Identification and assessment of material controls across the Group to meet UK Corporate Governance Code 2024 requirements. – Ongoing proactive engagement with regulators and horizon scanning to understand and prepare for changes to regulation. – Continued strengthening of the financial crime control environment.	→
People	Quilter relies on its talent to deliver service to customers and to progress strategic initiatives. Quilter's talent pool is key to the ongoing progress of the Company by having a diverse range of staff and views that will provide the senior management of the future. We seek to proactively identify talent gaps to support the future capabilities required to implement Quilter's strategy and have updated the related risk appetite to help drive a high-performance culture. Ensuring that staff and management stand behind Quilter's values which underpin the culture of the firm is fundamental to a proactive, risk aware firm which values its people and the need to uphold its regulatory obligations. Quilter promotes a culture in which colleagues are encouraged to raise concerns confidentially about any potential misconduct.	Chief People Officer	**Mitigation in 2025** – Strategic workforce planning and recruitment, including AI and digital capabilities to drive innovation. – Culture programme activity. **Planned and ongoing activity** – Ongoing diversity, equity and inclusion and wellbeing initiatives. – Ongoing talent management and succession programme. – Ongoing regular employee engagement surveys. – Ongoing all-employee conferences.	→

Emerging risks

Within Quilter, risks which are less certain in terms of timescales and impacts are assessed and monitored. The emerging risk profile is subject to regular review by executive committees and the Board. The identification of these risks contributes to Quilter's stress and scenario testing, feeding into the strategic planning process. The table below sets out the most significant emerging risks to Quilter.

Geopolitical landscape Conflicts and political instability impact market risk, customer sentiment and strategic direction	Geopolitical tensions, including the Russia–Ukraine war, conflict and instability in the Middle East and ongoing strategic competition between the US and China, continue to disrupt global markets and supply chains. These factors could influence customer circumstances and investment behaviour. Additionally, the industry's reliance on globalised supply chains may give rise to more idiosyncratic risks, for instance, reliance on US-based cloud providers creates indirect exposure to US political and economic developments. Regulatory changes, trade restrictions, or policy shifts could also affect service continuity and costs, reinforcing the need for strong contingency planning and diversification.
Advice evolution The advice market is changing rapidly as demographic and technological trends reshape customer expectations	Digital-first solutions and socially responsible investments remain in high demand, driving appetite for accessible, technology-enabled propositions among Quilter's target customers. Access to simple, standardised advice is becoming easier through online platforms and social media channels. While these offerings are not suitable for complex financial planning, they build early-stage relationships, creating a risk that customers remain within these ecosystems rather than seek traditional advice providers when more sophisticated advice is needed. Technology advancements are accelerating this shift, presenting both opportunities and competitive threats for Quilter.
Disruptive competition New players in the competitive landscape increase margin pressure	Rising demand for digital and hybrid propositions, alongside regulatory initiatives such as the Advice Guidance Boundary Review, may allow fintech providers and other financial institutions with established, trusted customer relationships, to enter an already highly competitive advice market. AI innovation, whilst offering advantages to incumbent market participants, could also lead to AI-driven financial advice solutions, which may disrupt existing advice and wealth management models. This increased competition could erode Quilter's market share and intensify fee pressure across the value chain.

Emerging technologies Technology advancements creating risks and opportunities	Rapid advances in AI and digital technologies are transforming financial services operations, offering significant opportunities for efficiency, personalisation and enhanced customer experience. These developments also introduce new risks including those related to data privacy, bias, and operational resilience. The sector's increasing dependence on cloud infrastructure to support these technologies adds concentration risk, as providers face challenges scaling data centre capacity to meet growing demand. This dependency underscores the importance of strong third-party oversight and resilience planning. Quilter must continue to invest in innovation, governance, and regulatory readiness to harness the benefits of emerging technologies while mitigating systemic and operational risks.
Political and tax environment Changes to tax policy which have been announced but not yet enacted could impact financial advice processes and customer behaviour	Changes to the political and tax environment threaten to disrupt traditional products and financial planning methods. This risk is driven by the UK fiscal deficit and the resulting policy and tax changes announced in the recent UK Autumn Budget. For example, from April 2027 most unused UK pension funds and pension death benefits will be brought into the deceased's estate for inheritance tax purposes. This could increase the complexity of financial planning and advice and could encourage the spending or gifting of wealth prior to death. Impacts on advice processes and customer behaviour could present both opportunities and threats to Quilter.
Evolving cyber threats Advancements in malicious attempts to access, damage or disrupt networks	Cyber risk is expected to continue to evolve and escalate as adversaries exploit emerging technological advancements to increase the scale and sophistication of attacks. The widespread availability of advanced tools continues to lower the barriers to entry for criminal cyber activity. The ongoing rapid evolution of AI is amplifying the complexity and speed of attacks, including deepfakes and automated exploitation. Further progress in quantum computing poses a long-term challenge to current encryption standards. Quilter must continue to monitor developments and evolve controls to protect systems and customer data.

Going concern and viability statement

Going concern

The Directors have considered the resilience of the Group, taking into account its current financial position, the principal risks facing the business and the effectiveness of the mitigating strategies which are or will be applied. As a result, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook and has sufficient financial resources to continue in business for a period of at least 12 months from the date of approval of these consolidated financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2024, the Directors have assessed the prospects of the Group for a period longer than the 12 months required in the going concern statement.

Quilter's Risk Appetite Framework supports the delivery of Quilter's strategy and Business Plan with risk appetite playing a central role in decision-making across the Group.

Every year, the Board considers the longer-term viability of the Group by reviewing and approving the three-year Business Plan, the Own Risk and Solvency Assessment ("ORSA") and the Internal Capital Adequacy and Risk Assessment ("ICARA") for the Group. The Business Plan makes certain key assumptions in respect of the competitive markets and the economic and political environments in which the Group operates, the level of support provided to companies within the Group and the impact of key strategic initiatives. This year, the Business Plan assumptions have been set with due consideration of the prevailing economic and geopolitical climate, and the risks and challenges this presents to the Group.

In particular, the Business Plan includes a range of downside and upside sensitivities that consider variances in equity and bond values and net flows which would impact the Group's forecast AuMA, revenue and profitability.

The first year of the Business Plan has the greatest certainty and is used to set detailed budgets across the Group. Although three years is regarded as an appropriate period for the assessment of the Group's viability, the Board also regularly considers other strategic matters that may affect the longer-term prospects of the Group. This includes an assessment of the principal risks and uncertainties facing the Group in the longer term, as well as emerging risks such as cyber threats, disruptive competition and emerging technologies. The Board's longer-term view is that the Group will continue to grow as a wealth manager, serving customers throughout the accumulation and decumulation phases of their lives.

The Board's assessment of the Group's viability included reviews of capital and liquidity, as well as an assessment of the principal risks over the three-year planning period. The majority of the Group's revenue is correlated to the Group's AuMA, which can move materially when there is significant volatility in global financial markets. The Board's assessment also considered the potential financial impact of the customer remediation exercise provision following the completion of the Skilled Person Review. Further information on the customer remediation exercise provision and remaining related uncertainties are contained in note 30 to the Group's financial statements.

The ORSA and ICARA processes include an assessment of a range of stresses and scenarios. In all the severe but plausible adverse stresses tested, the Group had sufficient capital and liquidity after allowing for management actions. This demonstrates the Group's resilience to adverse conditions. The management actions assumed included the suspension of dividend payments in the most extreme stresses, deferral of strategic initiatives and reduction of costs through lower variable compensation and discretionary spend, and a recruitment freeze.

Reverse stress tests have been performed to identify idiosyncratic and market events which would make the current Business Plan unviable. The results indicate that these are extreme events which would be expected to occur less frequently than once in every 200 years. Therefore, the Group can reasonably expect to have sufficient capital and liquidity to be able to meet its liabilities over the planning period.

Quilter has a documented recovery plan which sets out the management actions and recovery options available to manage the impacts of severe stresses.

The Board regularly monitors performance against a range of predefined key indicators and early warning thresholds, which would identify if developments fall outside of the Group's risk appetite or expectations, allowing timely management action to be taken.

The Strategic Report, on pages 1 to 49, sets out the Group's financial performance, business environment, outlook and financial management strategies. Details of the Group's principal risks and Risk Management Framework are set out on pages 44 to 48.

Conclusion on viability

Having given due consideration to the Group's current capital and trading position, principal risks and the three-year Business Plan, as well as the impact of the current economic climate, the Board has a reasonable expectation that the Company and the Group can continue in operation and meet their liabilities as they fall due over the period to 31 December 2028.

This Strategic Report was approved by the Board on 4 March 2026.

Ruth Markland
Chair
On behalf of the Board

Governance Report

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Quilter Nations Series

We were excited to support a series that reflects our values and commitment to making a positive impact. Our rugby sponsorship was more than just a name – it was a partnership built on shared values.

Read more on page 7.

Chair's governance overview

Ruth Markland
Chair

Dear shareholder

As Chair of the Board, I am pleased to introduce the Governance Report for 2025. The Board plays an active role in shaping Quilter's long-term success by determining its strategic priorities and providing rigorous oversight and constructive challenge to management on the delivery of these priorities. A summary of the key decisions taken by the Board during the year in support of the Group's strategy can be found on pages 57 to 62.

Throughout the year, the Board ensured that stakeholder interests remained central to its decision-making. It maintains various mechanisms to stay informed of stakeholder impacts and views, including regular updates from management, insights from our Workforce Engagement Director, and direct engagement at Board level with a range of stakeholder groups. Further details on our stakeholder engagement activities are provided on pages 16 to 19.

Orderly succession planning remained a priority in 2025 for both the Board and executive management. As part of this, we welcomed Andrew Ross to the Board as a Non-executive Director on 1 January 2026. Further details on Andrew's appointment, broader Board composition considerations, and our Board and executive management diversity statistics can be found in the Board Corporate Governance and Nominations Committee Report. We also transitioned the Board Remuneration Committee Chair role from Neeta Atkar to Chris Hill, and the Board Audit Committee Chair role from George Reid to Alison Morris. Following an orderly handover to Alison, George, who has served just over nine years on the Board, has decided not to seek re-election by shareholders and will retire from the Board at the conclusion of the 2026 Annual General Meeting ("AGM"). I would like to thank George for his dedicated service to the Board, including his leadership as Chair of the Board Audit Committee.

In terms of executive succession, the Board approved the appointment of our new Chief Risk Officer, who joined in March 2026. The Board also endorsed the appointments of the new Chief Executive Officer of our High Net Worth business and the Chief Customer Officer, a newly created role. Further details on these changes can be found on page 5, and additional information on Board and executive succession planning is available on pages 64 to 66.

The Board undertook an externally facilitated Board Performance Review in 2025. This review confirmed the Board and its Committees continue to operate effectively, while also identifying opportunities to further enhance our ways of working. An overview of the process and outcomes is provided on page 69.

Finally, I would like to express my gratitude to my fellow Directors and to all Quilter colleagues for their dedication and efforts in delivering our achievements in 2025, and to our stakeholders for the continued support they have shown to Quilter.

Ruth Markland
Chair

Corporate governance compliance statement

UK Corporate Governance Code 2024 (the "Code")
Quilter is subject to the Code and complied with all relevant and applicable provisions during the year.

This Governance Report describes how we have applied the Code. You can read about how the Board has assessed and confirmed the independence of Non-executive Directors who have served on the Board for more than nine years on pages 56 and 65.

Details of our corporate governance framework are available on page 52 and on our website at **plc.quilter.com**. The Code is publicly available at **www.frc.org.uk**.

Disclosure Guidance and Transparency Rules ("DTRs")
By virtue of the information included in this Governance Report including our Directors' Report (pages 50 to 109) we comply with the corporate governance statement requirements of the FCA's DTRs.

Johannesburg Stock Exchange (the "JSE")
Quilter has a secondary listing on the JSE and is permitted by the JSE listing requirements to follow the corporate governance practices of our primary listing market, London. Quilter is, however, mindful of the provisions of the King IV Governance principles and the expectations of our South African shareholders.

UK Corporate Governance Code 2024	More information
Board leadership and company purpose	
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Culture	20 and 62
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Oversight of Board level conflicts of interest	66
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Principal and emerging risks (Risk review)	44 to 48
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Policy, practices and alignment with purpose, values and long-term strategy	82 to 105
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Operating within a robust governance framework

The Board

The Board is the decision-making body for all matters of such importance as to be of significance to Quilter as a whole because of their strategic, financial or reputational implications or consequences.

A summary of the matters that are reserved for the Board's decision can be found at plc.quilter.com and includes:

- Board appointments;
- Quilter's strategy;
- Financial statements;
- Capital expenditure;
- Any major acquisitions, mergers or disposals; and
- The appointment and removal of the Company Secretary.

Board Audit Committee

- Reviews the Group's accounting policies and the contents of financial statements.
- Considers the adequacy, scope of work and resourcing of the external and internal auditors.
- Oversees the relationship with our external auditors.
- Monitors the effectiveness of internal financial controls.
- Reviews the whistleblowing procedures.
- Oversees the Group's TCFD reporting.

Board Corporate Governance and Nominations Committee

- Reviews the composition of the Board and recommends the appointment of new Directors.
- Considers succession plans for the Chair and other Board positions.
- Considers succession plans for key executive leadership positions and ensures a robust recruitment framework.
- Monitors the corporate governance standards and practices in place.
- Oversees the Board Performance Review.

Board Remuneration Committee

- Sets the overarching principles and parameters of remuneration policy across Quilter.
- Considers and approves remuneration arrangements for Executive Directors, senior executives and the Company Chair.
- Considers the impact of risk matters on remuneration.
- Approves individual remuneration awards.
- Agrees changes to senior executive incentive plans.

Board Risk Committee

- Oversees risk strategy.
- Recommends the total level of risk Quilter is prepared to take (risk appetite).
- Monitors the Group's risk profile.
- Assesses the top and emerging risks.
- Monitors and reviews the internal control framework.
- Oversees the effectiveness of the Risk and Compliance function.

Chief Executive Officer

The Quilter Board has delegated the day-to-day running of the Group to the Chief Executive Officer. The Chief Executive Officer and Chief Financial Officer (Executive Directors) make and implement operational decisions to manage the Quilter business. To discharge his responsibilities, the Chief Executive Officer is supported by the Group Executive Committee.

Group Executive Committee

The Group Executive Committee members report to the Chief Executive Officer for their respective areas of responsibility and delivery of the Business Plan and Operating Plan. Where appropriate, members of the Group Executive Committee choose to discharge their responsibilities via management committees.

Key management committees

The key management committees oversee specific areas of responsibility such as the Group's risk management, operations, customers and colleagues.

Board of Directors

The Quilter Board comprises the Chair, the Senior Independent Director, Chief Executive Officer, Chief Financial Officer and independent Non-executive Directors.

The Chair is accountable to shareholders for leading the Board and ensuring the Board receives timely and accurate information to take good decisions for the benefit of all stakeholders. The Chair was independent on appointment.

The Senior Independent Director supports the Chair on all governance issues and provides a communication channel between the Chair and Non-executive Directors.

The Non-executive Directors support and constructively challenge the executive team within a spirit of partnership and mutual respect. All the Non-executive Directors are considered to be independent.

All Directors are subject to re-election annually by shareholders at the Company's Annual General Meeting. The skills and experience and how our Directors contribute to the long-term sustainable success of the Company are set out in their biographies on the following pages.

Board changes

Andrew Ross, who brings deep experience in wealth and asset management having spent his career in the investment industry, joined the Board in January 2026.

Having served for nine years, George Reid has decided not to seek re-election at the 2026 AGM and will be stepping down from the Board at the end of that meeting. You can read more about Board succession on pages 56 and 64 to 66.

Chair

Ruth Markland
Chair

Appointed
- May 2022: Appointed as Chair
- June 2018: Joined the Board

Committee memberships
- Board Corporate Governance and Nominations Committee (Chair)
- Board Remuneration Committee

Skills and experience
Ruth, a former solicitor and previously Managing Partner of Freshfields Bruckhaus Deringer's Asia business, has a wealth of FTSE 100 board experience. She spent over ten years on the boards of Standard Chartered plc and The Sage Group plc, where she served as Senior Independent Director and Chair of the remuneration committees. Ruth was also an independent Non-executive Director of Deloitte LLP for five years until May 2020 and a member of the supervisory board of Arcadis NV until April 2021. Ruth became Chair of the Quilter Board in May 2022. Her extensive experience in senior board roles and deep understanding of governance equip her to effectively lead the Board.

External appointments
None.

Executive Directors

Steven Levin
Chief Executive Officer

Appointed
November 2022

Skills and experience
Steven has deep industry knowledge, having worked in various asset management, investments, platform and distribution roles in his career. He joined the Group in 1998, the Executive Committee in 2011 and the Board in November 2022 when he was appointed as Chief Executive Officer. Steven has played a leading role in delivering several high-profile strategic initiatives for the Group, including the implementation of Quilter's investment platform and the development of Quilter's proposition. Steven's broad industry and leadership experience allows him to effectively drive strategic delivery. In 2022, he became Chair of The Quilter Foundation, a charity that supports brighter financial futures for every generation.

External appointments
Member of the Investment Association Advisory Council and the FCA Practitioner Panel and Director of The Platforms Association.

Mark Satchel
Chief Financial Officer

Appointed
March 2019

Skills and experience
Mark brings deep finance, corporate and business experience to the Board. He joined Old Mutual in the UK in January 2000 and held several leadership positions within the finance function and businesses, during which time he played key roles in the acquisitions of Quilter Financial Planning and Quilter Cheviot. This experience has been invaluable in ensuring that Quilter effectively executes its strategy, including leading successful business disposals. Mark joined the Quilter Board as Chief Financial Officer in March 2019, having served as Corporate Finance Director from August 2017 to March 2019. Mark is qualified as a Chartered Accountant in South Africa and worked for KPMG in both South Africa and Canada prior to moving to the UK.

External appointment
Trustee of The Grey Foundation in the UK.

Board of Directors *continued*

Non-executive Directors

Neeta Atkar CBE
Senior Independent Director

Appointed
August 2022

Committee memberships
- Board Risk Committee (Chair)
- Board Audit Committee
- Board Corporate Governance and Nominations Committee
- Board Remuneration Committee

Skills and experience
Neeta has extensive experience in the financial services industry, having worked initially at the Bank of England and subsequently the Financial Services Authority before taking on various senior risk roles in organisations including Lloyds Banking Group and, latterly, TSB Bank as Chief Risk Officer. Neeta has broad experience of chairing risk committees, gained previously at Yorkshire Building Society and British Business Bank plc and currently at Nomura Europe Holdings plc. This experience, together with her deep understanding of customers, risk, regulation and remuneration, enables Neeta to make significant contributions to the Board. In September 2024, Neeta became Senior Independent Director.

External appointment
Non-executive Director of Nomura Europe Holdings plc.

Chris Hill
Independent Non-executive Director

Appointed
March 2024

Committee memberships
- Board Remuneration Committee (Chair)
- Board Audit Committee
- Board Corporate Governance and Nominations Committee

Skills and experience
Chris has considerable financial expertise and knowledge of the wealth management industry. He has extensive experience across a range of sectors including serving as Chief Executive Officer at Hargreaves Lansdown plc, Chief Financial Officer at IG Group Holdings plc, and Chief Financial Officer at Travelex. His experience of large-scale business operations and driving business performance enables Chris to add further depth to Board discussions and help Quilter deliver its strategic goals. His experience as a Chief Executive Officer in the wealth management sector enables him to provide deep regulatory and industry insight into remuneration matters. Chris was appointed as Quilter's Workforce Engagement Director in September 2024 and Chair of the Board Remuneration Committee on 1 October 2025.

External appointments
Trustee of the Just Finance Foundation, Non-executive Director of JPMorgan Asset Management (UK) Limited and JPMorgan Asset Management International Limited and adviser to Boston Consulting Group.

Moira Kilcoyne
Independent Non-executive Director

Appointed
December 2016

Committee membership
- Board Risk Committee

Skills and experience
Moira has extensive technology and cyber security leadership experience, having spent much of her executive career working in senior technology roles at Morgan Stanley and Merrill Lynch, latterly executing global change management and transformative IT implementation as Co-Chief Information Officer for Global Technology and Data at Morgan Stanley. Moira previously served as a Non-executive Director of Citrix Systems Inc and Elliot Opportunity II. Her experience, gained as both an executive and a non-executive, together with her understanding of business operations, operational resilience, data management and supplier oversight, equips her to oversee and challenge the design and delivery of Quilter's technology and operations strategies.

External appointments
Non-executive Director of Arch Capital Group Ltd and Euroclear UK & International Limited and member of the board of governors at FINRA.

Alison Morris
Independent Non-executive Director

Appointed
September 2024

Committee memberships
- Board Audit Committee (Chair)
- Board Corporate Governance and Nominations Committee
- Board Remuneration Committee
- Board Risk Committee

Skills and experience
Alison is a Chartered Accountant and brings a wealth of recent and relevant experience of the financial services sector. She has detailed and specialist knowledge of accounting and auditing practices having been a partner in PwC's financial services audit practice from 1994 until the end of 2019. During her tenure at PwC, Alison held several leadership roles. In her non-executive career, Alison has extensive experience of chairing audit committees and serving on risk committees of financial services organisations including Paragon Banking Group PLC, Sabre Insurance Group plc and, formerly, M&G Group Limited. Alison's deep financial expertise and audit experience in the financial services sector enables her to make a significant contribution to the Quilter Board. Having served on the Committee since appointment, Alison was appointed Chair of the Board Audit Committee on 1 October 2025.

External appointments
Senior Independent Director of Paragon Banking Group PLC and Non-executive Director of Sabre Insurance Group plc.

Board of Directors *continued*

Non-executive Directors

George Reid
Independent Non-executive Director

Appointed
February 2017

Committee memberships
- Board Audit Committee
- Board Risk Committee

Skills and experience
George has extensive financial expertise having spent over 20 years in the accounting profession, including lengthy tenures at PwC, and, latterly, Ernst & Young LLP as managing partner and Head of Financial Services for Scotland and UK regions. This experience provides George with a deep understanding of, and the ability to critically assess, key accounting, financial reporting and audit matters, and the control environment required for a wealth management business. George is a Fellow of the Institute of Chartered Accountants in England and Wales.

External appointment
Chair of FIL Life Insurance Limited.

Andrew Ross
Independent Non-executive Director

Appointed
January 2026

Skills and experience
Andrew brings deep experience in wealth and asset management, having spent his career in the investment industry. He began his career as a private client investment manager at James Capel and progressed to senior leadership roles including Chief Executive Officer at HSBC Asset Management (Europe) Limited and Cazenove Capital Management, and Global Head of Wealth Management at Schroders. After stepping down from his executive career in 2019, Andrew was Chair of Witan Investment Trust PLC for four years until its merger with Alliance Trust PLC in 2024, then serving as Deputy Chair of the merged entity, Alliance Witan PLC. Andrew's deep industry knowledge and board-level experience in the wealth management sector enables him to provide valuable insight and strategic perspective to the Quilter Board. Andrew is also Chair of Quilter Cheviot Limited, Quilter's discretionary fund management and financial planning business.

External appointment
Non-executive Director of Polar Capital Holdings PLC and Cadogan Settled Estates Limited.

Chris Samuel
Independent Non-executive Director

Appointed
July 2021

Committee membership
- Board Risk Committee

Skills and experience
As an experienced Chair and Non-executive Director, Chris' expertise in the financial services industry enables him to challenge, advise, and support Quilter's management team on a wide range of business, investment, distribution, finance, and operational matters. As Chief Executive of Ignis Asset Management, Chris led the successful transformation, and then sale, of the business. Chris also held other board-level executive positions at several asset management businesses including Gartmore Investment Management, Hill Samuel Asset Management and Cambridge Place Investment Management. Prior to that he worked at Prudential-Bache Securities and KPMG, where he qualified as a Chartered Accountant. Chris' previous non-executive experience includes roles as Chair of BlackRock Throgmorton Trust plc and JP Morgan Japanese Investment Trust plc and as a Director of Alliance Trust plc, Sarasin & Partners LLP and UIL Limited.

External appointments
Chair of Scottish Mortgage Investment Trust PLC and Non-executive Director of Oakley Capital Investments Limited.

Company Secretary

Clare Barrett
Company Secretary

Appointed
August 2022

Skills and experience
Clare joined Quilter in October 2017 as Deputy Company Secretary and was promoted to Company Secretary in August 2022. Clare was a key member of the team that prepared Quilter for its Listing on the London and Johannesburg Stock Exchanges in June 2018 and since then she has led the Corporate Secretariat team and overseen the implementation of Corporate Actions, including the Return of Capital, the Share Buyback Programme and the Odd-lot Offer. Clare has extensive experience in the financial services industry having gained board corporate governance, transactional and shareholder relations experience at Hammerson plc, Legal & General Group Plc and Barclays PLC, where she was Director and Head of their Secretarial Services team. Clare is an experienced Chartered Secretary and Fellow of the Corporate Governance Institute.

Governance at a glance

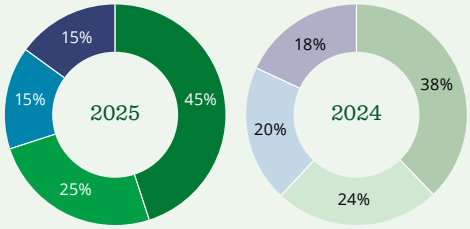
Board meeting attendance during 2025

	Scheduled Board meetings	Ad hoc Board meetings
Chair		
Ruth Markland	7/7	3/3
Executive Directors		
Steven Levin	7/7	3/3
Mark Satchel	7/7	3/3
Independent Non-executive Directors		
Neeta Atkar CBE[1]	6/7	3/3
Chris Hill	7/7	3/3
Moira Kilcoyne	7/7	3/3
Alison Morris	7/7	3/3
George Reid	7/7	3/3
Chris Samuel	7/7	3/3

[1] Neeta Atkar was unable to attend one meeting due to family illness. She reviewed the Board papers and provided comments to the Chair in advance of the meeting.

In addition to the meetings reported above, sufficient time was provided, periodically, for the Chair to meet privately with the Senior Independent Director and the Non-executive Directors.

Board activity



	2025	2024
Strategy and delivery of strategy	●	●
Business performance oversight	●	●
Risk management and governance	●	●
Stakeholder management	●	●

Board composition*

Gender identity

Number of Board members (%)

44% Female

56% Male

Number of senior positions on the Board (%)**

50% Female

50% Male

Ethnic background

Number of Board members (%)

11% Asian/Asian British

89% White British or other White (including minority-white groups)

Board skills and experience*

Length of tenure for Chair and Non-executive Directors

	2025	2024
0-3 years	2	3
3-6 years	2	1
6-9 years	2	3
9+ years	1	

Industry knowledge and experience

	2025
Accounting and finance	4
Financial services	7
Investment and asset management	3
Legal, governance and risk	4
Operations and technology	6
Wealth distribution	5

Figures represent number of Board members with relevant experience.

*As at 31 December 2025.
**Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director.

Governance in Action Spotlight: Board tenure and succession

In accordance with the UK Corporate Governance Code 2024 (the "Code"), Quilter places strong emphasis on ensuring that the Board maintains a significant overall level of independence. Particular attention is paid to the continued independence of Non-executive Directors once they have served more than six years on the Board, with enhanced scrutiny for those whose tenure exceeds nine years. Following the refresh of the Board over the past few years, of the seven Non-executive Directors currently serving (not including the Board Chair), three have served for less than three years and a further two for less than six. Of the remaining two, George Reid has indicated that he will not stand for re-election at the 2026 AGM, while Moira Kilcoyne, at the request of the Board, will stand for re-election. In 2025, the Board gave specific consideration to Moira's tenure as she had completed her third three-year term on the Board. In doing so, the Board discussed the overall balance of tenure among the Non-executive Directors, and recognised the importance of maintaining a broad spread of tenure to support continuity and effective challenge. The assessment consisted of two components.

Strategic rationale

First, the Board reviewed the Board Skills and Experience Matrix and discussed the critical role that Moira plays in constructively challenging management on technology strategy, operations, data and change. Her deep knowledge and broad expertise in these areas have been instrumental in enabling the Board to oversee effectively Quilter's major transformation programmes, which are of strategic importance to the Group.

The Board's assessment is that her continued input remains in the best interests of Quilter and its stakeholders, given her detailed understanding of the evolution of our IT estate and architecture, and her knowledge from inception of the significant transformation programmes currently underway. These include the enhancements to the technology we provide to advisers and the ongoing implementation of improved systems and controls in our contact centre. Moira's extensive experience in overseeing major change initiatives enables rigorous scrutiny of these programmes, and the Board concluded that retaining her knowledge and expertise on the Board at this time is in the best interests of Quilter's shareholders and other stakeholders.

You can read more about how we are ensuring the business is future fit on pages 10 and 57.

Independence

Second, in light of the Board's consideration of the strategic importance of Moira's continued tenure, the Board conducted an enhanced assessment of her independence. It considered any factors that could impair, or appear to impair, her independence. This included a review of Moira's ability to challenge management objectively, her significant contributions to Board deliberations, and her compliance with all other independence criteria set out in the Code. Feedback from prior Board Effectiveness Reviews, input from management, and an assessment of her external commitments further supported the Board's conclusion that Moira continues to demonstrate independence of character and judgment and that she remains an independent Director for the purposes of the Code.

Outcome

The Board concluded that it is critical at this time for Moira to continue to serve on the Board, given her deep knowledge and understanding of the Group's strategic transformation projects as they enter pivotal phases. Moira's appointment and independence will remain subject to annual review. In the meantime, to support orderly succession, the Chair has commenced a search for an additional Board member with deep expertise in technology strategy, including data, digital, operations and transformation.

Principal decisions of the Board in 2025

As Quilter invests in the evolution of our business, the Board has played an important role in reviewing and developing our strategy and holding management to account to rigorously test and challenge decisions with a focus on continuing to oversee the execution of our strategy for the long-term, sustainable success for our stakeholders. In January, the Board approved the evolution of our three strategic priorities: Grow distribution, Enhancing propositions and Be future fit.

1. Grow distribution

Given our belief in the importance of advice, and the need to move the UK to being a nation of investors, the Board approved continuing investment in our financial planning business.

Ten firms are now part of our Quilter Partners model enabling advisers to access our investment propositions and platform, whilst retaining their entrepreneurial drive as an owner-operated business.

The Board held an informal deep dive on Quilter's Adviser Academy and was briefed on the progress made in growing the Academy. This year, 124 advisers graduated from the Academy and are now working with customers in a range of advisory roles. Our Adviser Academy is proud of the diversity of our recruits who bring skills and experience from their varied backgrounds.

The Board has welcomed the progress being made by the transformation of our wealth management business, where work to simplify the customer journey and modernise customer touch points is progressing. In addition, the acquisition of GillenMarkets, an established investment advisory firm, completed in January 2026 having achieved regulatory approval in late 2025.

The Board was apprised on the progress being made to modernise and automate the control environment in our financial planning business which will help advisers support their customers more efficiently and effectively and support further enhancements in adviser productivity. This is a multi-year programme and will continue to be an important area of strategic focus in 2026.

2. Enhancing propositions

During the year, the Board oversaw enhancements in our customer products, with our flagship investment portfolios, WealthSelect, now available on other investment platforms. Assets under management in WealthSelect reached £20bn, a new milestone for Quilter. Fund and advice referrals are also increasing from the small digital direct to consumer business, NuWealth Limited, which we bought in 2024. In the year, NuWealth was rebranded to Quilter Invest. The investment in Quilter Invest supports the acceleration of Quilter's digital and people capability and offers a new distribution channel to our advisers. CashHub MultiBank was launched in the first half of the year. Following detailed planning, our teams worked in partnership with Standard Life to successfully launch three new Quilter Smoothed Funds tailored to different risk profiles.

In Quilter Cheviot, our Climate Assets fund was repositioned as the Sustainable Opportunity Fund, and was awarded an SDR label to reflect its credentials in the responsible investing market. The Board has been supportive of proposals made by management to undertake modest inorganic acquisitions and investments in certain advice firms.

Management continues to focus on how Quilter can support customers and the opportunities for the business from the Advice Guidance Boundary Review and the Targeted Support model. The Board discussed how Quilter should respond to these important industry changes in how advice is provided and ensure our business model evolves to help new customers find ways to access advice and be guided on the investment solutions that are most appropriate to them and their risk appetite.

3. Be future fit

Led by our Chief Financial Officer, the business has a strong track record of delivering year-on-year cost savings. In 2025, the Board oversaw tight cost discipline, alongside considering and approving significant strategic investment in both technology and our people.

Progress has been made on the work to continue to modernise support for customers and manage costs through the introduction of new technology and enhancements in how we manage data. The Board is clear that there is more to do in this evolving area and is committed to further investment in 2026 in the opportunities that AI may present, whilst being mindful of the necessary discipline and governance required in the use of AI to manage the business in a responsible way. The Board was briefed on the appointment of a new strategic partner, Aveni, who will help us to do this in respect of the provision of financial advice. You can read more about our progress in the Chief Executive Officer's Review on pages 3 to 5.

The strides we have made to develop our people and how this contributes to a high performance culture is set out on pages 20 to 25.

The Board discussed our strategic ambition to serve our customers and make Quilter even more customer centric. As part of this focus, the Board agreed that it was important to further enhance the Executive team with the appointment of a new Executive Committee role who would bring an external lens to the opportunities the Board had identified. To this end, a Chief Customer Officer role was created, and Jo Harris was appointed to the role, joining Quilter in January 2026.

The investment in our business and our people also included the launch of our brand campaign which brings our purpose to a wider audience.

Principal decisions of the Board in 2025 *continued*

The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Business performance oversight	Chief Executive Officer's report	Through these reports, the Chief Executive Officer provided his perspective on the performance of the business and the opportunities and threats posed by changes in the internal and external environment. He briefed the Board on progress against our strategic priorities, competitor activity and market conditions. He discussed with the Board and sought its guidance on key matters in relation to regulatory developments, public policy, the brand and material changes to his Group Executive Committee, including the appointment of a Chief Customer Officer. The Chief Executive Officer apprised the Board of progress against the 2025 Business Plan and the activity underpinning its delivery.	– Monitored the progress being made on the development of the Strategic Advice Technology programme. – Approved the strategic direction for our underlying businesses, including Quilter Invest. – Approved the proposed approach to remediation for ongoing advice evidencing, including scrutinising the underlying assumptions and impacts for the accounting provision and subsequently the remediation programme, and the provision as set out in our full year and half year accounts. – Endorsed the appointment of a new Chief Customer Officer who joined Quilter on 1 January 2026. This role will enhance how we look at customers and understand their needs. – Monitored the delivery of the 2025 Business Plan and scrutinised the underpinning Operating Plan and successor reporting.
	Business reviews	The Board received and discussed "deep dives" from senior leaders on business strategy and performance.	– Reviewed the progress made on Wealth Management Transformation in our High Net Worth segment following approval from the FCA for a change in regulatory permissions enabling customers to do business with Quilter in a more simple and efficient manner.
	Chief Financial Officer's report	**Financial performance** The Chief Financial Officer reported regularly on the delivery of the Group's financial performance against the Business Plan, prior year performance and other key performance indicators. **2026-2028 Business Plan** The Board dedicated time to the development and approval of the 2026-2028 Business Plan. This included reviewing and challenging the economic and market assumptions underpinning the Plan. **Dividend and capital management** A key focus for the Board is to ensure that Quilter has a disciplined capital allocation framework, whilst maintaining a robust balance sheet and liquidity position. The Board has been careful to strike the right balance between value creation and returns for shareholders while investing in our business's sustainability and long-term success. In the year, the Board discussed the Group's capital position, and updated the market in our half year results of our intention to undertake a capital review. The Board was briefed on the outcomes of the review and authorised the Chief Financial Officer to engage with our UK regulators, the PRA and FCA, and the South African Reserve Bank to seek approval for a capital return of up to £100 million to shareholders in 2026. The Board also considered recommendations from management to implement a Distribution Policy from 2026, combining dividends with ongoing share buyback programmes. You can read more about the Distribution Policy in the Financial review on pages 38 to 43 and on our website at **plc.quilter.com/dividends**.	– Approved the Annual Report and financial statements. – Approved the 2026-2028 Business Plan. – Approved the half year results announcement. – Approved the Final and Interim Dividend. – Subsequent to the year end, approved a Share Buyback Programme of up to c£100 million, subject to renewal of the shareholder authorities at the Company's 2026 AGM and ongoing Board review. – In March 2026, approved a new Shareholder Distribution Policy.

Principal decisions of the Board in 2025 *continued*

The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Business performance oversight (continued)	Chief Operating Officer's report	These updates informed the Board on the developments in our Technology, Change and Operations areas to support our customers and advisers, including how we are managing and controlling data, overseeing our material outsourced partners and suppliers, and driving more efficiency in our operations. The updates also covered progress on strategic initiatives including how changes in our technology and operating model can support further adviser productivity. The Board was also briefed on the action taken by management to assess the Quilter technology estate in light of cyber incidents reported by other firms and the major power outage in parts of Spain and Portugal in April 2025. The updates included consideration of: – the steps taken to protect our customers and colleagues; – the likely impacts for our key strategic partners and suppliers; and – how our operational resilience would be impacted and how our crisis response team would respond should such an incident affect Quilter or the UK. The Board was briefed on technology and cyber, including AI, and considered the impact for our customers and business, as well as how technology and AI can be harnessed to support the delivery of our strategy.	– Discussed and challenged ongoing enhancements in our operations teams. – Oversaw the investment and use of time and funding to ensure that customer and adviser data is protected appropriately. – Requested that the Board Risk Committee oversees cyber risk including the mitigations in place to protect customers and advisers.
Strategy and delivery of strategy	**Governance in Action: Delivery of our strategy** Through updates from our Chief Executive Officer, Chief Financial Officer and other members of the Group Executive Committee, the Board was briefed regularly on progress to deliver our strategy. The Board considered and discussed the external economic environment and political and regulatory change, including analysis of the impact, constraints and opportunities these events present for our business model, and our performance. The Board was pleased that the improvements made to our investment platform in prior years enabled the business to generate record core net inflows in 2025. **Board Strategy Day** In May, the Board held its annual Board Strategy Day with the Group Executive Committee to review progress against Quilter's strategic objectives and set the future strategy for the Group. The Board agreed the areas of development and reaffirmed an evolution of our three strategic priorities. The Board also discussed the external regulatory environment and what this meant for Quilter and the strategic foundations for delivery. The Chief Executive Officer, Chief Strategy and Transformation Officer and other Executive Committee members regularly lead updates on to the Board on strategic initiatives. In 2025, these have included the progress made to develop the technology, people and other resources needed to deliver the strategy safely in light of future regulatory change, including the Advice Guidance Boundary Review. The Board remains focused on how Quilter can be even more customer-centric and have been briefed on the progress being made on the data and technology strategy to make our operations fit for the future to support our customers and advisers.		

Principal decisions of the Board in 2025 *continued*

The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Strategy and delivery of strategy (continued)	Corporate sustainability	The Board oversees the governance and framework for Quilter's Corporate Sustainability strategy. This incorporates responsible investing, corporate social responsibility, including the impact on our communities through The Quilter Foundation, and our approach to managing climate change. The Board has been briefed on the progress made in these three areas, including: – the performance of our sustainable and responsible funds; – the development of the management governance overseeing external reporting; – the impact made by the work of The Quilter Foundation, which is described further on page 25; – how the investment teams engage on behalf of customers with investment firms; and – the environmental impact of Quilter's own offices and the improvements made to them to be more environmentally friendly.	– Encouraged management to reset the Group's strategy on sustainability. – Endorsed the new management governance oversight of climate-related responsibilities and reporting. – Approved the Group TCFD Report and the Sustainability disclosures that form part of our Annual Report. – Approved the Group Stewardship Code Report. – Approved the Group's Modern Slavery Statement.
	Governance simplification	As reported in prior years, the Board oversaw the final structural change within the Affluent segment, with new regulatory permissions approved by the FCA to enable Quilter Investors to delegate the investment management of its fund range to the Quilter Platform from the beginning of January 2025. By redefining Quilter Investors as a more focused authorised fund manager, the Board strengthened the management of conflicts of interest within the Affluent segment.	– Oversaw the embedding of the new corporate governance operating model and the regulated activities of material subsidiary companies.
	Investment performance reports	Our Chief Investment Officers reported quarterly to the Board, ensuring that it had clear sight of how Quilter Investors and Quilter Cheviot delivered investment returns in line with fund benchmarks and our customers' preferences on risk tolerance.	– Requested revisions to the investment performance reporting to enable the Board to more effectively challenge the performance and outcomes delivered for customers. This included setting up a rolling programme of deep dives on the funds and fund performance, including WealthSelect. – Challenged the performance of funds and whether there were the appropriate structures and oversight to ensure that the fund outcomes on price and value were in line with the Consumer Duty principles.
	Customer reports and the Consumer Duty updates	These reports provided valuable insights into how Quilter is perceived, the quality of the outcomes achieved for our customers, and the opportunities to drive improvements that will create value for our customers to support good customer outcomes. The Board received updates on the service Quilter provided to our customers. This included: – the performance of investments, which drive investment returns for customers; – new VouchedFor scores for advisers who support intermediated customers; – Net Promoter and Trustpilot scores; and – the simplification of processes for customers to interact with Quilter including clearer and shorter documentation, simpler reporting and enhancements to our Customer App and portals. The Board was supported by the Board Risk Committee which applies significant scrutiny to customer issues and reporting in light of our risk appetite.	– Endorsed the Group Consumer Duty assessment including an action plan for continuous enhancement. – Oversaw the phased work to enhance the metrics and insights presented to the Board and the support provided to customers in vulnerable circumstances. – The Chief Customer Officer will enhance the insights and metrics presented to the Board.

Principal decisions of the Board in 2025 *continued*

The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Risk management and governance	Chief Risk Officer's report	The Board was updated regularly on the second line assessment of the key risks in our business and the effectiveness of management's efforts to mitigate those risks. The Interim Chief Risk Officer, the Chief Executive Officer and other executives briefed the Board on new and emerging risks, key regulatory matters, operational resilience, data, cyber and IT security. Throughout the year, the Board heard from the first line, the Chair of the Board Risk Committee and the Interim Chief Risk Officer on overall performance against risk appetite and key areas of focus. This included an assessment of Quilter's Group wide top risks, including regulatory, climate and business risk. As reported last year, changes to the Risk Management Framework were embedded in 2025. The Board continued to oversee the financial crime framework and, in particular, was briefed on how we protect our customers from financial crime and the ongoing work to further enhance this area. This will remain an area of focus in 2026.	– Approved an update to the Enterprise Risk Management Framework and changes to the risk appetite statements and key risk indicators. – Approved the Group ICARA and Group ORSA on the recommendation of the Board Risk Committee. – Reviewed risk appetite in light of the Group's strategic goals. – Monitored the progress being made to address the areas of improvement in relation to the Financial Crime team.
	Reports from the Chairs of our Board Committees	The Board relies on the detailed work performed by its Committees on a wide range of issues and is grateful for their robust oversight and challenge again this year. To ensure that the Board is apprised on the detailed work conducted by the Board Committees, the Chair of each Board Committee briefed the Board on the Committee's key discussions and provided a written report to the Board after each Board Committee meeting, where the time between meetings allowed. Supported by the Board Corporate Governance and Nominations Committee, the Board spent time on its own succession arrangements and those of management.	– On the recommendation of the Board Corporate Governance and Nominations Committee, approved the appointments of Chris Hill and Alison Morris as Chair of the Board Remuneration and Board Audit Committee respectively. – Approved minor updates to the Board Diversity Policy. – Considered, discussed and approved the action plan following the internal Board Effectiveness Review. – Approved updates to the Terms of Reference for the Board Committees following their annual reviews.
	Reports and escalations from the Chairs of our major subsidiary companies	Written reports were provided to the Board by the Chairs of our significant subsidiary boards, briefing it on the detailed work conducted by these boards and their committees.	– The Board monitored key areas of focus, risk and achievement for the Group's material subsidiaries.
Stakeholder management[1]	Investor relations	The Chair, Chief Executive Officer and Chief Financial Officer provided key insights on Investor Relations matters including the views of our major institutional shareholders. Please see page 16 for more information in our Governance in Action case study.	– Endorsed the approach of continuing to engage with major shareholders on the reasons why the Company believes that it should continue to seek the precautionary authority from shareholders to allow political donations or expenditure not exceeding £50,000 in the period for the Company and its subsidiaries.

[1] You can read more about stakeholder engagement on pages 16 to 19 of the Strategic Report.

Principal decisions of the Board in 2025 *continued*

The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Stakeholder management[1] (continued)	Culture and colleagues	The Chief People Officer reported to the Board on key culture and colleague insights to provide assurance that the Group's culture and values are well aligned to the achievement of its purpose and strategy and that we have engaged and committed people. These reports included the results of the Peakon Workforce Engagement survey ("Peakon survey"), including emerging themes and any actions being considered. The Board discussions were informed by insights from the Workforce Engagement Director who attended part of the Quilter Employee Forum meetings to hear the views from representative colleagues on important topics such as strategy, culture and purpose and values. During the year, the Board reviewed and challenged the Executive Succession plan, following review by the Board Corporate Governance and Nominations Committee. The Board also reviewed the performance of the Executive Directors and Executive Committee members. Following a review of the effectiveness of the mechanisms for engagement with colleagues, the Board discussed the routes for engagement and concluded that the approach adopted remains effective and that a Non-executive Director would continue to be appointed from the Board to serve as the Workforce Engagement Director. Board members reaffirmed their commitment to broader engagement with colleagues.	– Reviewed the Culture Dashboard to enable the Board to receive insights into employee engagement, culture and wellbeing. – Monitored colleagues' engagement and measured the progress we are making in embedding our target culture, purpose and values. We remain committed to ensuring that Quilter's purpose of brighter financial futures, and the values underpinning it, are appropriate and resonate and inspire colleagues. – Approved the approach to talent engagement by the Board. – Considered and approved the approach to broader workforce engagement by the Board to ensure it remains effective and appropriate. – Endorsed the update to management's Inclusion and Diversity Action Plan. – Directors provided feedback to the Board as part of their engagement with colleagues and advisers across the Group, including visits to our Southampton office.

Governance in Action: Board oversight of our refreshed culture, purpose and values

Following the introduction of the new target culture in 2024, the Board oversaw the embedding of the new culture. The Board reviewed the Culture Dashboard and was briefed by the Chief Executive Officer and Chief People Officer on the initiatives to ensure colleagues are informed about our strategy.

The Board was briefed on colleague engagement levels and the communication mechanisms in place. These include the colleague conferences which ensure that colleagues understand our strategy and how their contribution supports our customers and other stakeholders. Topics have ranged from our ambition to look at issues from a customer perspective to showcasing our purpose of brighter financial futures for customers, colleagues and communities.

Our values form an important part of our colleague performance process with guidance provided to assist with matching performance to our values and paying fairly those who work here and contribute to our success. The Board was also briefed on the metrics around our values and was pleased with the progress made in the year.

Results from the Peakon survey show that colleagues identify strongly with the refreshed values:

"Do the right thing"	"Embrace challenge"	"Always curious"	"Stronger together"
8.8/10 2025	8.6/10 2025	8.4/10 2025	8.4/10 2025
8.5/10 2024	8.3/10 2024	8.1/10 2024	8.2/10 2024

Source: Quilter Peakon survey December 2025 and September 2024.

[1] You can read more about stakeholder engagement on pages 16 to 19 of the Strategic Report.

Board Corporate Governance and Nominations Committee Report

Ruth Markland
Chair

Committee membership and attendance

	Scheduled meetings	Ad hoc meetings[1]
Ruth Markland (Chair)	3/3	3/3
Neeta Atkar CBE	3/3	3/3
Chris Hill[2]	1/1	1/1
Alison Morris[2]	1/1	1/1
Former member George Reid[3]	2/2	2/2

[1] Some of the ad hoc meetings were sub-committee meetings relating to succession.
[2] Chris Hill and Alison Morris joined the Committee on 1 October 2025, when they assumed the roles of Chair of the Board Remuneration Committee and Chair of the Board Audit Committee, respectively.
[3] George Reid stepped down as a member of the Committee on 1 October 2025 when he ceased to chair the Board Audit Committee.

Dear shareholder

On behalf of the Board Corporate Governance and Nominations Committee (the "Committee"), I am pleased to provide an overview of its work and priorities for the year ended 31 December 2025.

The Committee is committed to ensuring that the composition of the Board and executive management team reflects the capabilities and experience needed to steer Quilter successfully in executing its strategy and serving its stakeholders. As part of this remit, we regularly review and oversee changes to refresh the membership and structure of the Board and its Committees. Over the last two years, we have welcomed three new Non-executive Directors to the Board, including, most recently, Andrew Ross, who joined the Board on 1 January 2026. A summary of Andrew's skills and experience is set out in his biography on page 55 and an overview of the appointment and induction process is provided on page 66. A summary of the Board's collective skills and experience following this appointment, as well as the tenure of our Directors, is set out on page 56.

One of our longest standing directors, George Reid, who has reached nine years of service on the Board, has notified us that he will not seek re-election at our 2026 Annual General Meeting ("AGM"). George chaired our Board Audit Committee from before Listing in 2018 until he handed over the role to Alison Morris as part of our orderly succession planning. On behalf of the Board, I would like to thank George for his significant contribution to Quilter, both as a Board member and as Chair of the Board Audit Committee. Alison Morris, who joined the Board and the Board Audit Committee in September 2024, assumed the Chair of that Committee on 1 October 2025. At the same time, Chris Hill, who had served on the Board Remuneration Committee since joining the Board in March 2024, was appointed as the Chair of that Committee, succeeding Neeta Atkar.

The Committee received regular updates from management on executive succession and talent and met with a broad range of colleagues through our Board Talent Engagement Programme. This enabled us to satisfy ourselves that the depth and breadth of talent within Quilter is appropriate to support our strategic ambitions.

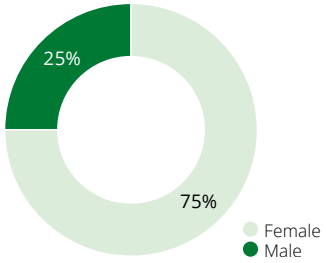
Our Board Diversity Policy underpins our approach to ensuring that diversity in its broadest sense is embedded in our considerations relating to Board appointments and succession planning. I am pleased to report that Quilter meets all three Board diversity targets specified by the UK Listing Rules, as at least 40% of our Board members are women, two of the senior Board positions (in our case, the Chair and Senior Independent Director) are held by women, and at least one Board member is from a minority ethnic background. As required by the UK Corporate Governance Code 2024 (the "Code"), I confirm that, as at 31 December 2025, 39% of senior management (being the members of the Executive Committee and the Company Secretary) and their direct reports were women (2024: 41%). More information on inclusion and diversity at Quilter can be found in this report on page 68 and in the Strategic Report on pages 23 and 24.

In line with the recommendations of the Code, we undertook an externally facilitated Board Performance Review in 2025. The review concluded that the Board and its Committees are operating effectively. An overview of the process and key outputs is provided on page 69.

Finally, I would like to thank my fellow Committee members and management for their support during 2025.

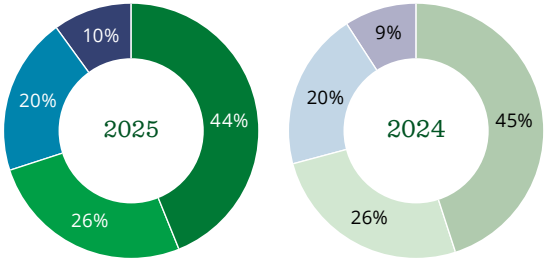
Ruth Markland
Chair

Committee gender diversity*



*As at 31 December 2025.

Committee activity



Committee activity	2025	2024
Board and Board Committee succession planning	●	●
Corporate governance	●	●
Executive succession planning and talent	●	●
Board Performance Review	●	●

Board Corporate Governance and Nominations Committee Report *continued*

At a glance

Committee responsibilities

- Reviews the composition of the Board and recommends the appointment of new Directors.
- Considers succession plans for the Chair and other Board positions.
- Considers succession plans for key executive leadership positions and ensures a robust recruitment framework.
- Monitors corporate governance standards and practices in place.
- Oversees the annual Board performance review.

Committee governance

The Board Corporate Governance and Nominations Committee currently comprises the Chair of the Board, the Senior Independent Director, who is also Chair of the Board Risk Committee, the Chair of the Board Audit Committee and the Chair of the Board Remuneration Committee.

Details of the skills and experience of the Committee members can be found in their biographies on pages 53 to 55.

Committee Performance Review

As part of the 2025 Board Performance Review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at **plc.quilter.com**.

Attendance

The Chief Executive Officer and Chief People Officer regularly attend Committee meetings, except when it would not be appropriate for them to do so.

Key areas of Committee focus

The table below highlights the work of the Committee during the year and the key outcomes.

	Reports	Summary of discussions and activity	Outcomes
Board and Board Committee succession planning	Board composition and succession planning updates	The Committee is responsible for reviewing the size, structure, and composition of the Board and its Committees to maintain an appropriate balance of skills, experience, diversity, and independence. This ensures that the Board can support the Group's strategic priorities within risk appetite and provide effective oversight and constructive challenge to management. The Committee is also responsible for reviewing and recommending to the Board succession plans for the Board and key leadership positions within Quilter, taking into account the current and future needs of the business. The accountabilities, competencies and expectations for each Board role, including those required by the Code, have been documented in our Board Charter, which is reviewed annually. The Charter sets out the collective responsibilities of the Directors, including their duties under section 172 of the Companies Act 2006, and the specific role profiles for the Chair, Senior Independent Director, Committee Chairs, Non-executive Directors, Executive Directors, and the Workforce Engagement Director. Following review in 2025, the Committee recommended to the Board that the Consumer Duty Champion role, held by a Non-executive Director, be retired. This reflects the importance of shared accountability for customer oversight by the Board and a change in regulation whereby this position is no longer mandated for Boards. **Director performance** The Chair assessed each Director's individual contribution to the Board, together with feedback from the 2025 Board Performance Review, and provided feedback to the Non-executive Directors on their performance. The Senior Independent Director provided feedback to the Chair. It was confirmed that all Directors were discharging their roles effectively, which was taken into account by the Board when recommending Directors for re-election at the Annual General Meeting.	– Confirmed that all Directors are discharging their duties effectively.

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Board and Board Committee succession planning (continued)		**Director independence** In line with normal practice, the Committee oversees the process that ensures that Non-executive Directors are able to challenge effectively and scrutinise management performance. It assesses each Non-executive Director's independence upon appointment and annually thereafter, reporting its conclusions to the Board. The Committee is satisfied that all Non-executive Directors remained independent throughout the year in accordance with the Code, and that the Chair was independent on appointment to that role in May 2022. You can read more about the enhanced assessment of the independence of Moira Kilcoyne on page 56. The Committee has also carefully assessed the ongoing independence of George Reid, who, having reached nine years on the Board in February 2026, will stand down from the Board at the conclusion of the 2026 AGM. The Committee is satisfied that George continues to demonstrate independence of character and judgment. The Committee also confirmed that the Board continues to maintain a significant overall level of independence, taking into account the average tenure of the Board, including, as at the date of this report, three Non-executive Directors who have served for less than three years. **Director re-election** All Directors are subject to annual re-election by shareholders, and the specific reasons why the contribution of each Director standing for re-election remains important to the Company's long-term sustainable success are set out in their biographies on pages 53 to 55. **Board succession planning** In line with best practice, the Committee has agreed emergency succession arrangements for all key Board positions, including the Chair, Senior Independent Director and Board Committee Chairs. While strong internal candidates have been identified for each role on an emergency basis, it is likely that some external recruitment would be required to appoint permanent successors. To support Board succession planning, the Committee regularly reviews a Board Skills and Experience Matrix which outlines the industry knowledge and experience of our Directors relevant to delivering our strategy. As part of this review, the Committee considered our strategic focus on customers, given our commitment to growing our propositional capabilities and ensuring our mantra of being a customer champion is at the heart of everything we do. The Committee recommended to the Board that there was merit in considering appointing an additional Non-executive Director who could enhance further the Board's expertise in this area, and a process to identify such a person has commenced. A search is also underway for a Non-executive Director with experience in technology strategy, including data, digital, operations and transformation. You can read about the background to this search, and a summary of the Board Skills and Experience Matrix, on page 56. In line with ongoing succession planning and Board tenure considerations, in 2025 the Committee considered and recommended to the non-conflicted Board members the appointments of Alison Morris and Chris Hill as Chairs of the Board Audit Committee and the Board Remuneration Committee, respectively.	– Confirmed that all Non-executive Directors remain independent in accordance with the Code. – Made recommendations to the Board regarding Non-executive Director tenure. – Approved the Emergency Board Succession Plan. – Endorsed the Board Skills and Experience Matrix. – Recommended to the Board the appointments of Alison Morris as Chair of the Board Audit Committee and Chris Hill as Chair of the Board Remuneration Committee.

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Board and Board Committee succession planning (continued)	Non-executive Director appointment proposal	On the recommendation of the Committee, the Board appointed Andrew Ross as a Non-executive Director with effect from 1 January 2026. Andrew brings deep experience in wealth and asset management having spent his career in the investment industry. The process to recruit Andrew was led by the Chair with support from Spencer Stuart, an external search firm retained for Board and certain executive searches. Spencer Stuart has no other connection with Quilter or any individual Director. In line with our Board Diversity Policy, Spencer Stuart is a signatory to the voluntary code of conduct for executive search firms which supports a diverse selection process. The Committee agreed a search brief outlining the role requirements and the key attributes sought in potential candidates. Spencer Stuart presented an initial candidate list, which the Committee reviewed against the search criteria. A diverse shortlist was agreed and interviewed by the Chair and other Board members. Having reviewed the feedback from these meetings, the Committee concluded that Andrew exceeded the key requirements for the role. Andrew is undergoing a comprehensive, tailored induction programme covering Quilter's strategy, financial performance, risk profile, regulatory environment, and governance framework. This programme is being delivered via a series of meetings with fellow Board members, senior management, and key advisers to the Group.	– Recommended the appointment of Andrew Ross as a Non-executive Director to the Board.
Executive succession planning and talent	Executive succession planning updates	The Committee provides rigorous oversight of the senior management talent pipeline to ensure effective succession planning for key executive roles, including the Chief Executive Officer and Chief Financial Officer. It receives regular updates from the Chief Executive Officer and Chief People Officer on succession plans, which are set over appropriate time horizons, and on actions taken to manage and mitigate succession risk. The Committee has also requested insight into progress against the development plans for key talent. Succession updates include consideration of our diversity targets and initiatives designed to enhance and strengthen the talent pipeline. Further details on how Quilter supports the development of diverse talent can be found in the Strategic Report on page 21. In late 2024, a Sub-Committee was established to oversee the appointment of a permanent Chief Risk Officer. The Sub-Committee was chaired by the Chair of the Board Risk Committee and its members included the Chair of the Board and the Chair of the Board Audit Committee. The Sub-Committee successfully concluded its work during the year.	– Endorsed the appointments of Jo Harris as Chief Customer Officer and John Goddard as Chief Executive Officer of our High Net Worth business. – Recommended the appointment of Margaret Ammon as Chief Risk Officer to the Board.
	Talent and colleague engagement updates	To support effective oversight of executive succession planning, Board members participate in an annual Talent Engagement programme, which enables them to meet colleagues across the organisation and gain insight into the depth and breadth of talent within the Group. As part of these sessions, Directors engaged with senior leaders, high-performing managers, rising talent and new recruits brought in to close key capability gaps. During the year, the Committee reviewed the successes and key learnings from the 2025 Talent Engagement programme, which informed the focus and structure of the programme for 2026.	– Received assurance on the Group's talent pipeline.
Board Performance Review	Board Performance updates	Led by our Senior Independent Director, the Committee discussed and recommended to the Board the approach for the externally facilitated 2025 Board Performance Review and oversaw the delivery of the outcomes from the 2024 Board Effectiveness Review.	– See page 69 for an overview of the 2025 Board Performance Review process and outcomes.

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Corporate governance	Director conflicts of interest and time commitment	In accordance with the Companies Act 2006 and the Company's Articles of Association, the Board may authorise conflicts of interest. Directors must declare any potential or actual conflicts of interest that could interfere with their ability to act in Quilter's best interests. The Company Secretary maintains a Conflicts of Interest Register, which is reviewed annually by the Committee and the Board. Board members hold a range of external directorships and business interests, and the Board is mindful of the benefits this experience brings. In line with the Code, the Committee reviews any proposed new external appointments to assess their potential impact on Quilter, considering the nature of the role, the business involved and the expected time commitment. Where appropriate, the Committee approves the appointment on the Board's behalf, and the appointment is subsequently discussed by the Board. During the year, the Committee carefully reviewed requests for approval of new external appointments for Non-executive Directors, including the appointment of Chris Samuel as a Non-executive Director and Chair-designate of Oakley Capital Investments Limited. The Committee concluded that the additional responsibilities would not impact the Directors' time commitment or cause any potential conflicts of interest for Quilter. Details of our Directors' external appointments can be found in their biographies on pages 53 to 55. The expected time commitment for Non-executive Directors in fulfilling their duties to Quilter is set out in the Board Charter. During the year, the Committee reviewed an assessment of each Director's total time commitments across all appointments. This review provided assurance of their capacity to effectively discharge their responsibilities to Quilter, and the Committee confirmed to the Board that these commitments remain appropriate.	– Pre-approved on behalf of the Board new external appointments for Non-executive Directors, including Chris Hill, Moira Kilcoyne and Chris Samuel. – Confirmed that all Non-executive Directors have sufficient time capacity to fulfil their duties to Quilter.
	Corporate governance updates	The Committee routinely reviews the Group's corporate governance framework documentation to ensure it remains fit for purpose. It also considers relevant developments in corporate governance and best practice, including proxy voting guidance, and their impact on Quilter. During the year, the Committee agreed changes to the Group's Subsidiary Governance Manual reflecting simplification activity across the Group, ensuring that its requirements remained proportionate to the business while reflecting the legal and regulatory responsibilities of our entities.	– Approved the Subsidiary Governance Manual.
	Subsidiary governance updates	The remit of the Committee includes the governance policies and processes that apply to Quilter's significant subsidiaries. During the year, the Committee has reviewed and endorsed proposals on subsidiary board composition and approved changes to the fees for subsidiary Non-executive Directors. Following changes to the governance structure within our Affluent segment that became effective from 1 January 2025, the Committee commissioned and scrutinised a report from Internal Audit on the oversight by the Board of the investment activity performed by its subsidiary, Quilter Investment Platform Limited.	– Endorsed the composition of the boards of our significant subsidiaries, Quilter Investors Limited and Quilter Cheviot Limited. – Approved revisions to the fees for subsidiary Non-executive Directors with effect from 1 January 2026. – Recommended to the Board the recommendations from Internal Audit's review of investment performance oversight.

Key areas of Committee focus

Board Diversity Policy

The Committee is responsible for monitoring the impact of Board composition changes on our diversity statistics and for implementing the Board Diversity Policy on behalf of the Board. The Board Diversity Policy, which is reviewed annually, outlines our approach to inclusion and diversity across the Board, Board Committees, and senior management. It reflects our commitment to fostering a culture that nurtures and celebrates inclusion and diversity in its broadest sense.

The Board Diversity Policy sets clear objectives, including ensuring due regard for diversity when determining the composition of our standing Board Committees. It incorporates the UK Listing Rule targets and the recommendations from the FTSE Women Leaders Review and the Parker Review. Results against these targets for the year ended 31 December 2025 are shown below for the Board and on page 23 of the Strategic Report for senior management. Information on the process leading to the appointment of Andrew Ross with effect from 1 January 2026 is on page 66. The Board Diversity Policy is available on our website at **plc.quilter.com**.

Board and executive management diversity

UK Listing Rule 6.6.6(9) FTSE Women Leaders Review Parker Review	As at the chosen reference date, 31 December 2025, all three targets specified by UK Listing Rule 6.6.6(9) have been met: – At least 40% of the individuals on the Board are women. – At least one of the senior Board positions (being the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director) is held by a woman. – At least one individual on the Board is from a minority ethnic background.

The disclosure required by Provision 23 of the Code in relation to the gender balance of senior management and their direct reports can be found on page 23. The gender balance of our Board Committees is shown in the respective Board Committee Report.

The tables below have been prepared in accordance with UK Listing Rule 6.6.6(10) and are set out in the format contained in UK Listing Rule 6 Annex 1. The reference date is 31 December 2025. Following the appointment of Andrew Ross to the Board on 1 January 2026, the Company continues to meet all three targets specified by UK Listing Rule 6.6.6(9).

Gender identity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number of executive management[2]	Percentage of executive management
Men	5	56%	2	6	60%
Women	4	44%	2	4	40%
Not specified/prefer not to say	–	–	–	-	–

Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number of executive management[2]	Percentage of executive management
White British or other White (including minority-white groups)	8	89%	3	10	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	11%	1	–	–
Black/African/Caribbean/ Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

[1] Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.
[2] The Executive Committee and the Company Secretary.

The data collated is based upon the guidance published by the FCA in Policy Statement 22/3. The Company Secretary collated data on behalf of the Chair and Non-executive Directors, and executive management provided their data via the Group's HR system. All data is provided with consent and anonymity is protected.

Board Performance Review

Background

The Board agreed that the 2025 Board Performance Review would be externally facilitated in line with best practice. The review concluded that the Board and its Committees continue to operate effectively and that their membership is appropriate in providing challenge and oversight.

Process for the 2025 Board Performance Review

The Senior Independent Director led the review in accordance with an approach agreed by the Board. The review was conducted between August and December 2025 and was carried out in line with the recommendations of the Code.

May 2025

Following a selection process led by the Senior Independent Director with support from the Company Secretary, the Board agreed to appoint Ian White, a consultant specialising in board evaluation, to facilitate the Board Performance Review. Ian has no connection to Quilter or any individual Director. The last externally facilitated review was conducted in 2022.

September 2025

The Committee recommended to the Board the scope and format of the review. In line with the Code, the review covered the performance of the Board, its Committees, and individual Directors, including the Chair. Ian was asked to focus on key indicators of Board effectiveness and performance, building on discussion topics identified in prior years.

November 2025

The review was conducted using a qualitative approach, comprising in-depth, structured one-to-one interviews led by Ian with each Board member, the Company Secretary and the Interim Chief Risk Officer. These discussions focused on key themes, including strategy, risk management, Board composition, expertise and dynamics, succession planning, the roles of the Board Committees, and progress made since previous Board Effectiveness Reviews.

December 2025

Ian attended the December 2025 Board meeting as an observer. Prior to this, he had reviewed previous Board and Board Committee meeting papers, as well as the reports from previous external and internal Board Performance Reviews.

January 2026

Ian presented his report to the Board, enabling an open and constructive discussion on the key themes emerging from the review. These themes shaped the outcomes, which the Board endorsed. A summary of the themes and agreed outcomes is set out below. Each Board Committee has also agreed the actions relevant to its remit arising from the review.

Outcomes from the 2025 Board Performance Review

A summary of the themes for continuous improvement and outcomes agreed is set out below. Information on the process for the assessment of the individual Directors, including the Chair, is set out on page 64.

Themes identified	Outcomes agreed
Board and executive succession planning	The Chair and the Senior Independent Director will continue to brief the Board on the evolution of the Board in light of Quilter's strategy. The Chief Executive Officer and the Chief People Officer will continue to brief the Board on executive succession and the talent pipeline. All Board members will continue to be offered the opportunity to join the Board Talent Engagement sessions.
Reporting to the Board	Board members will provide feedback to the executives on the length and quality of papers. Senior executives will evolve the regular reporting packs for the Board and Board Committees, ensuring visibility of progress and avoiding duplication with other executive reporting.
Board dynamics	The Board will continue its practice of considering at the end of each meeting how effectively it has operated. This will include reviewing whether sufficient time has been devoted to each matter or whether any matters require additional time at a future meeting. Sufficient time will be formally allocated on the agenda for this discussion.
Board composition	The Board Corporate Governance and Nominations Committee will keep the Board Diversity Policy under review and will continue to ensure that it is adhered to. This Committee will also ensure that Board diversity in its broadest sense remains one of the factors kept in focus when identifying the skills, experience and profile of possible new Board members.

Update on 2024 Board Effectiveness Review

The Board and its Committees reviewed progress against the agreed action plan from the 2024 Board Effectiveness Review and determined that the matters raised in that review had been materially addressed.

Looking forward

The Board Corporate Governance and Nominations Committee will oversee the outcomes and report on progress to the Board. The Board expects to conduct an internally facilitated Board Performance Review in 2026.

Board Audit Committee Report

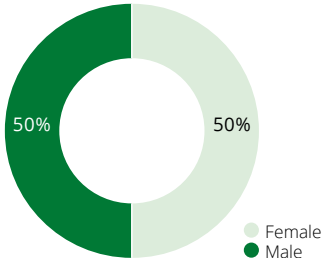
Alison Morris
Chair

Committee membership and attendance

	Scheduled meetings	Ad hoc meetings
Alison Morris (Chair)[1]	**9/9**	**6/6**
Neeta Atkar CBE[2]	**9/9**	**4/6**
Chris Hill	**9/9**	**6/6**
George Reid[3]	**9/9**	**6/6**

[1] Appointed as Chair with effect from 1 October 2025.
[2] Neeta Atkar was unable to attend two ad hoc meetings arranged at short notice due to prior engagements. She reviewed the papers and provided comments to the Committee Chair in advance of the meetings.
[3] Stepped down as Chair with effect from 30 September 2025 but remains a member of the Committee.

Committee gender diversity



Dear shareholder

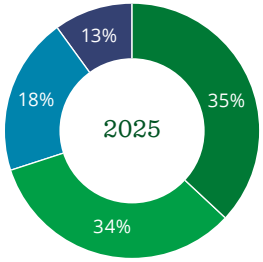
I am pleased to present my first report on the work of the Board Audit Committee (the "Committee"), following my appointment as Committee Chair in October 2025. I would like to begin by thanking George Reid for his careful stewardship of the Committee during his tenure as Committee Chair and his support in ensuring a robust handover to me.

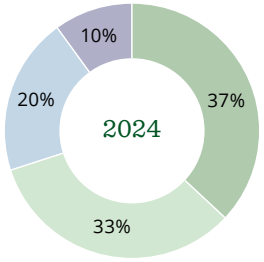
In the following pages I set out how the Committee has fulfilled its responsibilities for overseeing the integrity of Quilter's financial reporting and internal financial controls, and for monitoring the quality and effectiveness of the work performed by our internal and external auditors. Maintaining high standards in these areas provides confidence in Quilter's financial performance and position, serving the best interests of all stakeholders.

Throughout the year, the Committee maintained a strong focus on ensuring that the Group's financial statements are fair, balanced, and understandable, and that they comply with applicable accounting standards. Our review process was rigorous, involving detailed analysis of management's judgements and estimates, particularly regarding the customer remediation provision. This has been a key area of focus for the Committee and we have challenged management's revised assumptions regarding the remediation exercise to ensure that the provision remains appropriately calculated, and also sought the independent perspective of our external auditor, PwC. We are satisfied that the assumptions applied are reasonable and supported by robust analysis.

A sound control environment is fundamental to accurate financial reporting, and the Committee has continued to oversee the effectiveness of internal financial controls, receiving regular updates on risk assessments and controls testing. While the overall control environment remains stable, we have focused on areas for enhancement identified through management's testing and assurance work, as well as recommendations from PwC. Oversight of internal controls is a responsibility shared with the Board Risk Committee, and further details on broader controls oversight can be found in the Board Risk Committee Report. The Committee has monitored management's preparations for compliance with the UK Corporate Governance Code 2024 (the "Code") requirements on material controls, which will apply from the 2026 Annual Report. A first dry run of the assessment process was completed in 2025, and this work will remain a priority in 2026.

Committee activity





Committee activity	2025	2024
Review of financial statements	●	●
Internal and external audit	●	●
Internal controls	●	●
Governance and regulatory compliance and reporting	●	●

The Committee devoted considerable time to reviewing updates from our internal and external auditors during the year, and I regularly engaged with the Chief Internal Auditor and the lead audit partner outside of formal meetings. Their objective challenge and professional scepticism are critical to maintaining a sound control environment and ensuring the integrity of Quilter's financial reporting. Accordingly, the Committee has monitored the delivery of their audit plans, assessed the findings of their work, and considered areas of challenge, recommendations for enhancement, and management's responsiveness to these. I am pleased to confirm that Internal Audit and PwC continue to perform effectively and remain independent, as verified by internal performance reviews conducted in 2025. PwC will be recommended for reappointment at the 2026 Annual General Meeting.

The Company complies with the Financial Reporting Council's Minimum Standard for Audit Committees and External Audit. Details of the activities undertaken during the year to meet these requirements are provided in this report.

Whistleblowing remains a vital part of Quilter's governance framework, underpinning a culture of openness and transparency. For the process to be effective, it must be trusted by colleagues as a safe and confidential way to raise concerns, reinforcing our commitment to integrity and accountability. As Quilter's Whistleblowing Champion, I have worked with the Committee to oversee the effectiveness of the Group's whistleblowing arrangements and the broader "Speaking Up" culture. This included reviewing the results of an external benchmarking exercise conducted to provide assurance on our approach.

On a final note, I would like to thank my fellow Committee members and management for their commitment and support throughout the year.

Alison Morris
Chair

Board Audit Committee Report *continued*

At a glance

Committee responsibilities

– Reviews the Group's accounting policies and the contents of financial statements.
– Considers the adequacy, scope of work and resourcing of the external and internal auditors.
– Oversees the relationship with our external auditors.
– Monitors the effectiveness of internal financial controls.
– Reviews the whistleblowing procedures.
– Oversees the Group's TCFD reporting.

Committee governance

The Board Audit Committee currently comprises four independent Non-executive Directors. Alison Morris, Chris Hill and George Reid have recent and relevant financial experience and competence in accounting or auditing. The Committee as a whole has competence relevant to the business sectors that Quilter operates in. Details of the skills and experience of the Committee members can be found in their biographies on pages 53 to 55.

Committee Performance Review

As part of the 2025 Board Performance Review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at **plc.quilter.com**.

Attendance

The Chief Financial Officer, Chief Internal Auditor, Chief Risk Officer and representatives of PwC, our external auditors, attend all meetings of the Committee. On occasion, other Non-executive Directors and the Chief Executive Officer attend Committee meetings for specific matters. The Committee holds regular private sessions with the Chief Internal Auditor and representatives of PwC, without management present.

Key areas of Committee focus

The table below gives an overview of the Committee's work during the year, including its consideration of significant issues relating to the financial statements, and key outcomes.

	Reports	Summary of discussions and activity	Outcomes
Review of financial statements	Accounting judgements and estimates updates	The Committee received regular updates on the Group's key accounting judgements and estimates for the reporting period and discussed these with management and the external auditors. During its review of the 2025 Annual Report and financial statements, the Committee focused in particular on the customer remediation provision, which includes estimated customer redress, interest payable and associated administration costs. The Committee closely scrutinised the methodology and assumptions underpinning the provision, which has been recalculated to reflect current expected experience based on internal reviews of cases to date, contact with initial tranches of impacted customers, and the change in the Financial Ombudsman Service's interest rate policy for customer redress. As part of its assessment, the Committee considered the evidence from the internal case reviews and the response rates from the initial customer contact exercise. It challenged the judgements applied by management to the available data to ensure the provision is robust and appropriately supported. The Committee also received updates on engagement with the regulator and considered the implications for the provision methodology. Finally, the Committee reviewed the related disclosures in the financial statements to ensure they are transparent, balanced and compliant with relevant disclosure requirements. Further information on the customer remediation provision can be found in the Chief Executive Officer's review on page 3 and in the Financial review on page 42.	– Challenged the significant accounting judgements and estimates within the Group's financial statements and was satisfied with management's recommendations.

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Review of financial statements (continued)	Group financial reporting	The Committee undertook a comprehensive review of the Group's 2025 Annual Report and financial statements, as well as the preliminary and interim results announcements. Ahead of year-end, the Committee reviewed management's preparations and approach to the production of the Group's financial statements. This included an assessment of key themes from the Financial Reporting Council's 2024/2025 Annual Review of Corporate Reporting. Our discussions on the Group's interim and full year financial reporting were supported by detailed analysis from management on the processes for preparing and verifying disclosures, the rationale for key judgements, and reports from PwC on their audit. As part of its review, the Committee considered: – the appropriateness of the basis of preparation and accounting policies applied to the Group's financial statements. These are prepared in accordance with International Financial Reporting Standards as adopted in the UK and follow the Group's adopted accounting policies. Further details of the Group's accounting policies are in note 5 on pages 124 to 134; – the use of alternative performance measures to aid shareholders' and stakeholders' understanding of the Group's financial statements. Care has been taken to ensure that all alternative performance measures used are necessary, clearly identified and explained, and reconciled to statutory measures in line with Financial Reporting Council guidance; and – the robust review process followed to enable the Board to conclude that the Annual Report and financial statements are fair, balanced and understandable and provide the necessary information for shareholders and other stakeholders to assess the Group's position, performance, business model and strategy. This process included: • close oversight of financial reporting by the Chief Financial Officer, supported by a cross-functional senior management team providing governance and coordination; • cross-functional input into drafting, including Finance, Risk, Investor Relations, Corporate Secretariat, Human Resources, and business leaders; • robust review of all contributions to ensure disclosures are balanced, accurate, and verified, followed by comprehensive senior management reviews; • Company Secretary review of Board and Board Committee minutes to confirm all material matters were appropriately disclosed; • a management paper assessing disclosures against the Financial Reporting Council's guidance on fair, balanced, and understandable reporting; • Board Audit Committee review of an advanced draft to provide feedback on any areas that would benefit from further clarity before final approval; and • final reviews by the Board Audit Committee and the Board. After reviewing all relevant information, management assurances, and the processes underpinning the preparation of financial information, the Committee confirmed to the Board that the 2025 Annual Report and financial statements are fair, balanced, and understandable. The same process was applied to the Group's 2025 interim results announcement.	– Recommended the 2025 Annual Report and financial statements and the preliminary and interim results announcements to the Board for approval.

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Review of financial statements (continued)	Going concern disclosures and viability statement	The Committee reviewed the appropriateness of adopting the going concern basis of preparation for the Group's 2025 financial statements and assessed the Group's longer-term viability beyond the 12-month horizon. In forming its view, the Committee considered a comprehensive going concern assessment prepared by management, which took into account: – the Group's three-year Business Plan, reflecting economic, regulatory, competitive and risk factors; and – the latest ORSA and ICARA reports, which evaluate the Group's current and projected risk profile and solvency position under a range of assumptions, stress tests and scenario analyses. The Committee also reviewed the proposed viability statement and was satisfied that its content and the assessment period, which is aligned with the Group's three-year business planning cycle, are appropriate. The going concern and viability statement is set out in the Strategic Report on page 49.	– Confirmed the appropriateness of adopting the going concern basis of preparation for the 2025 financial statements and the suitability of the viability statement's content and assessment period.
	Dividends	The Committee reviews and advises the Board on the affordability and appropriateness of any distributions, including Interim and Final Dividends. In forming its view, the Committee considers key metrics before and after the proposed dividend, including the Group's capital and liquidity positions and its Solvency II ratio.	– Confirmed to the Board that the 2025 Interim and Final Dividends were appropriate and affordable.
Internal controls	Financial control and reporting risk updates	The Committee has maintained close oversight of the effectiveness of the Group's financial reporting control environment, ensuring reliability in financial reporting and the preparation of the Group's financial statements. Throughout the year, management provided regular updates on the risk and control self-assessment for financial control and reporting risk and progress and results of the ongoing controls testing programme. Where areas for enhancement have been identified, either through management's testing, second or third-line assurance work, or PwC's internal control recommendations, the Committee has monitored the delivery of the actions agreed to address these areas to ensure timely and sustainable improvements. An area of focus this year has been reducing reliance on manual journal entries, where substantial progress has been achieved.	– Received assurance on the effectiveness of the financial reporting control environment.
	Whistleblowing updates	The Committee maintained oversight of Quilter's whistleblowing arrangements throughout 2025, receiving regular updates on the effectiveness of the framework and the wider "Speaking Up" environment. It is important that these arrangements are designed to foster an environment where employees feel safe to express concerns without fear of reprisal and with confidence that issues will be addressed responsibly. The Committee received reports on whistleblowing which covered the operation of Quilter's confidential whistleblowing phone line as well as the other mechanisms that support a positive "Speaking Up" culture, including Peakon colleague surveys. These surveys measure employees' comfort in raising concerns and provide real-time feedback on workplace views. The Committee has reviewed details of whistleblowing complaints raised during the year and the associated investigations and outcomes, alongside data on grievances. As part of its annual review, the Committee approved minor enhancements to the Whistleblowing Policy. Additionally, the Committee reviewed the results of a benchmarking assessment by Protect UK, a whistleblowing charity, which provided assurance on Quilter's approach to fostering a "Speaking Up" culture and offered some helpful recommendations for continuous improvement that management has implemented. You can read more about "Speaking Up" at Quilter on page 22.	– Approved the Whistleblowing Policy.

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Internal controls (continued)	Client assets updates	Ensuring compliance with client assets regulations is critical to protecting customers' interests. During the year, the Committee received regular updates from management, the second-line Risk function, and Internal Audit on the adequacy and effectiveness of client assets controls across all relevant Quilter entities. These reports have enabled the Committee to monitor breach volumes and root cause analysis, assess the performance of third-party suppliers managing client assets arrangements in certain parts of the business, and oversee management's ongoing work to continuously enhance controls and processes. The Committee also received reports from PwC on the findings of their client assets audits and any control recommendations raised.	– Received assurance on the effectiveness of the controls in place to safeguard client assets.
	UK Corporate Governance Code 2024 updates – material controls	The Committee monitored ongoing work to prepare Quilter to meet the enhanced disclosure requirements under Provision 29 of the Code on material controls, which will apply from the 2026 Annual Report. During the year, the Committee reviewed progress in defining material controls and assessing their adequacy and effectiveness, which leverages existing assurance processes, risk event monitoring, and governance oversight. It also considered the results of an initial dry run of the assessment process and a targeted assurance review by Internal Audit to support development of management's approach. The Committee will continue to oversee this area in 2026.	– Noted progress towards meeting the new disclosure requirements under Provision 29 of the Code.
Internal Audit	Internal Audit functional updates	Internal Audit supports the Board and executive management by providing independent, objective assurance and advisory services designed to add value and improve operations. It helps Quilter achieve its objectives through a systematic approach to evaluating and enhancing the effectiveness of risk management, control, and governance processes. The scope of Internal Audit's activities covers all businesses owned, controlled, and governed by Quilter. The Committee oversees the remit, objectives, and performance of the Internal Audit function and works closely with the Chief Internal Auditor on these matters. During the year, the Committee reviewed and approved the Internal Audit Charter, which defines the function's purpose, scope, and responsibilities, as well as its strategy, which sets out how the function will fulfil its mandate and objectives. The Charter is available on our website at **plc.quilter.com**. The Committee monitors the success of the Internal Audit function in achieving its strategic goals through a balanced scorecard, which is reviewed periodically to ensure it remains appropriate. The Committee monitored progress against Internal Audit's Continuous Improvement Plan and noted enhancements during the year, including improved audit efficiency and greater integration of data analytics. The Committee is satisfied that the essential conditions required under the Global Internal Audit Standards, published by the Institute of Internal Auditors, are in place to enable Internal Audit to achieve its purpose and mandate. The function's self-assessment against the updated Global Internal Audit Standards and the Internal Audit Code of Practice, published by the Chartered Institute of Internal Auditors, concluded that it generally conforms. The Committee held a joint meeting with the Board Risk Committee to review, challenge, and approve the Risk and Internal Audit Plans for 2026. The Internal Audit Plan is designed to provide assurance on the effectiveness of controls for Quilter's key risks, including the sustainability control framework and disclosures. The Committee considered the planning approach, ensuring the Plan is risk-focused and reflects Quilter's strategic priorities, material outsourcing arrangements, and regulatory requirements, including the Consumer Duty. It was satisfied that, based on the Chief Internal Auditor's assessment, the necessary resources, skillsets, and budget are in place to deliver the 2026 Internal Audit Plan. The Plan includes appropriate contingency to allow flexibility in responding to unexpected demands, and any proposed changes to the Plan are presented to the Committee for approval as they arise.	– Approved the Internal Audit Charter and Strategy. – Approved the 2026 Internal Audit Plan in collaboration with the Board Risk Committee.

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Internal Audit (continued)	Internal Audit activity updates	Throughout 2025, the Chief Internal Auditor presented quarterly reports to the Committee on progress against the Internal Audit Plan and the outcomes of their assurance work. These reports included Internal Audit's analysis of the effectiveness of audited control environments and processes, along with management actions agreed to address any issues identified. The Chief Internal Auditor also reported on management's response to findings, including the extent to which issues had been self-identified. Where appropriate, senior executives were invited to attend Committee meetings to discuss audit findings within their areas of responsibility. The pace and effectiveness of management remediation activity was closely monitored by the Committee as a key indicator of the maturity of the Group's control environment and risk culture. In addition, the Chief Internal Auditor provided biannual opinions on Quilter's governance, risk, and control frameworks, offering a holistic view of the control environment, highlighting areas of positive progress and those requiring further management action.	– Discussed the findings from the assurance work conducted by Internal Audit and the opinion of the Chief Internal Auditor on the Group's control environment. – Monitored management remediation activity to address audit findings.
	Internal Audit effectiveness	As reported last year, an external quality assessment of Internal Audit was completed in 2024. In 2025, the Committee monitored progress on implementing the enhancement measures identified by this assessment, which have been addressed and incorporated into the function's Continuous Improvement Plan. Towards the end of the year, the Committee commissioned an internally facilitated effectiveness review of Internal Audit, gathering feedback from key stakeholders across the Group. The review confirmed that the function operates effectively and is regarded as a respected source of assurance that adds value to the control environment and provides meaningful insights to senior leadership. Internal Audit's independence and integrity remain core qualities underpinning its credibility and impact. The review also identified themes to support further continuous enhancement.	– Noted the results of the annual effectiveness review of Internal Audit.
Regulatory compliance and reporting	Climate-related financial disclosures	The Committee oversees the principles, policies, and practices adopted in preparing the Group's climate-related disclosures. It received regular updates on the production of our Task Force on Climate-related Financial Disclosures ("TCFD") reporting, including the processes and controls in place to ensure compliance with reporting regulations and the integrity of the metrics and underlying data. The Committee agreed the assurance approach for our TCFD reporting for 2025 and oversaw the limited assurance work performed by PwC, satisfying itself that the TCFD Report meets the required disclosure standards. The Group's climate-related disclosures are set out on pages 27 to 36 of the Strategic Report and in a separately published TCFD Report, available on our website at **plc.quilter.com/tcfd**.	– Approved the assurance approach for TCFD reporting in 2025. – Recommended the 2025 TCFD Report to the Board for approval.
	UK Solvency II reporting	The Committee oversaw the Group's 2024 UK Solvency II reporting, receiving detailed reports from the Finance and Actuarial teams on the robustness of the processes for producing and reviewing disclosures, as well as a report from PwC on their audit of those disclosures. Towards the end of the year, the Committee reviewed and challenged updates to the methodology and actuarial assumptions proposed for the Group's 2025 year-end UK Solvency II reporting. PwC reported to the Committee on the reasonableness of management's assumptions.	– Recommended the Group's 2024 UK Solvency II reporting to the Board for approval. – Approved the methodology and assumptions for the Group's UK Solvency II reporting for 2025.

Key areas of Committee focus

External audit

The Committee is responsible for overseeing the Group's relationship with its external auditors and the effectiveness of the audit process. The Committee approves the terms of engagement with PwC and the audit fee, and PwC attend all meetings of the Committee.

Oversight and assessment of audit quality

In supporting a robust and high-quality external audit, the Committee's work during the year included:

- ensuring the external audit plan was appropriate and receiving assurance on PwC's continued independence;
- reviewing regular and detailed reports from PwC throughout 2025, covering all aspects of their audit work. These included areas where they challenged management and the outcomes of those challenges, as well as regulatory and industry updates to keep the Committee informed of developments in accounting, auditing, and reporting;
- reviewing PwC's internal control recommendations and assessing management's response; and
- holding separate meetings between the Committee Chair and the lead external audit partner ahead of each Committee meeting to ensure discussions were appropriately focused and provided challenge to management's conclusions and the audit work performed. The Committee also holds private meetings with PwC, without management present, at least twice a year.

The Committee considers the level of professional scepticism and challenge applied by PwC when reviewing reports on their audit work and regularly seeks PwC's independent perspective on significant accounting judgements and estimates. PwC contributed strongly to discussions on the Group's financial statements, financial reporting processes, and key accounting judgements. They provided challenge on areas including management's approach to impairment assessments and acquisition accounting, and management's assumptions in determining the customer remediation exercise provision.

To inform its assessment of audit effectiveness, the Committee continues to use Audit Quality Indicators, a series of metrics that provide insight into factors influencing audit quality. The indicators used for this year's audit were consistent with those applied in the prior year, with the addition of a new measure assessing how technology is applied during audits and the benefits it delivers. PwC reports to the Committee on its performance against these measures.

In line with its Terms of Reference, the Committee annually reviews the effectiveness of the external auditors. The 2025 review was conducted using a questionnaire completed by key stakeholders across the Group who had regular interactions with PwC during the audit. Participants assessed PwC's performance across criteria including independence, objectivity, industry knowledge, sufficiency of resources, and service quality. Overall, the results confirmed that PwC continues to deliver an effective and high-quality audit service, with a small number of areas identified for further enhancement. PwC scored highly for independence, integrity, and objectivity, providing further assurance over audit quality.

During the year, the Committee also received a summary of the FRC's 2024/25 Audit Quality Inspection and Supervision Report, highlighting key inspection findings for PwC and their response.

Non-audit fees

The Committee monitors the provision of non-audit services by PwC to ensure their independence and objectivity are maintained. In addition to receiving reports from PwC on their independence, the Committee also reviewed reports from management detailing the non-audit services provided by PwC and consultancy support from other leading audit firms.

During the year, the Committee reviewed and recommended to the Board for approval the Group's policy on non-audit services, which defines permitted non-audit services and sets thresholds for their prior approval. This policy supports Quilter in meeting UK auditor governance and independence requirements to ensure that non-audit services do not impair, or appear to impair, the auditor's independence or objectivity.

In 2025, the Group's total fees for non-audit services remained well below the 70% fee cap set by the Financial Reporting Council.

Tenure and lead partner

PwC has served as the Group's statutory auditor since the 2020 year-end reporting period, following a formal tender process in 2019.

Sandra Dowling became lead audit partner after the 2025 Annual General Meeting, succeeding Mark Pugh, who stepped down after five years in line with mandatory audit partner rotation requirements. The Committee oversaw this transition, which was implemented effectively with a robust handover, ensuring continuity of knowledge and understanding of Quilter.

The Company complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year ended 31 December 2025. The Committee is satisfied with PwC's performance, independence and objectivity, and therefore has no current intention of tendering for alternative statutory auditors before the end of the required ten-year period. A competitive tender process is expected to be conducted in 2029 for the 2030 year-end reporting period. This approach is considered to be in the best interests of shareholders, balancing the benefits of continuity and PwC's deep understanding of our business with the fresh perspective provided by the new lead audit partner. The Committee will keep this matter under review. PwC will be recommended for re-appointment by shareholders at Quilter's Annual General Meeting in May 2026.

External auditors' remuneration

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Fees payable to the Group auditors and their associates for the audit of Parent Company and Group consolidated financial statements	1.6	1.6
Fees payable to the Group auditors and their associates for other services:		
– Audit of the financial statements of the Group subsidiaries	2.0	2.5
– Audit-related assurance services	1.0	1.1
Fees for other assurance services	0.5	0.7
Total Group auditors' remuneration	**5.1**	**5.9**

Board Risk Committee Report

Neeta Atkar CBE
Chair

Committee membership and attendance

	Scheduled meetings	Ad hoc meetings
Neeta Atkar CBE (Chair)	**4/4**	**1/1**
Moira Kilcoyne	**4/4**	**1/1**
Alison Morris	**4/4**	**1/1**
George Reid	**4/4**	**1/1**
Chris Samuel	**4/4**	**1/1**

Dear shareholder

I am pleased to present the Board Risk Committee (the "Committee") Report, which provides an overview of the Committee's work during 2025.

Against a backdrop of continued macroeconomic uncertainty, geopolitical tensions and regulatory developments, the Committee met regularly during the year to support the Board in the oversight and management of risk throughout the Group. The Committee actively monitored the external environment and advised the Board on Quilter's current and forward-looking risk profile. Financial risks have been well managed and Quilter continues to maintain strong capital and liquidity positions. We challenged management on risk exposures, oversaw reviews of capital, liquidity and solvency models, and considered stress and scenario testing to support resilience and prudent management within the agreed risk appetite.

Strong risk management remains central to delivering good outcomes for all stakeholders. Quilter's Risk Management Framework enables proactive oversight through clear metrics and timely management information. During 2025, we monitored the maturity of the Risk and Control Self-Assessment and internal control effectiveness, which will support the enhancements required under Provision 29 of the UK Corporate Governance Code 2024 (the "Code"). We challenged and supported management's data governance improvements to reinforce risk reporting integrity and strategic decision-making. We also refined our approach to identifying and assessing emerging risks, supporting strategic planning and Quilter's ability to anticipate, prepare for and adapt to risks that are not yet fully materialised but could impact operations, strategy or reputation in the future. Further details are provided in the Risk review on pages 44 to 48.

Consumer Duty continued to be a key area of focus. The Committee assessed and challenged the second annual Consumer Duty Board Assessment for the Group. We reviewed actions to improve customer journeys, strengthen support for customers in vulnerable circumstances and enhance the adviser experience. In doing so, we considered conduct risk indicators, trends in complaints data and customer service metrics to help support the delivery of good outcomes and ensure Quilter meets regulatory expectations in a consistent and sustainable way. The Committee continued to monitor progress throughout the year and has requested enhancements to customer insight reporting to help identify any additional improvements for management to implement for the benefit of our customers.

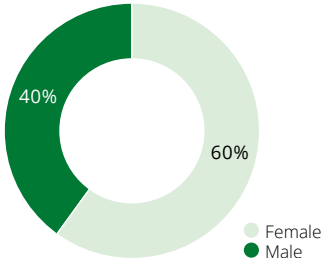
The Committee's role includes overseeing the effectiveness of risk management and internal control systems across financial, operational and compliance activities. We maintained regular engagement with the Interim Chief Risk Officer and senior management to ensure timely and comprehensive risk reporting and insight and kept risk appetite and tolerance levels under review throughout the year. In conjunction with the Board Audit Committee, we also reviewed internal control effectiveness in line with the Code.

The Committee oversaw non-financial risks, including operational resilience, change management, cyber and information security and financial crime risk, receiving regular updates on the delivery of strategic technology-related programmes and challenged management on effective controls, clear accountability and timely remediation. We assessed climate-related financial risks within the risk framework and shareholders can read more in the TCFD Report which is published alongside this report.

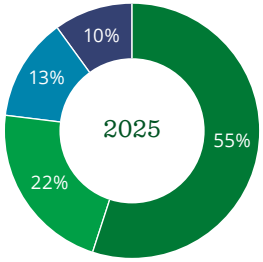
Finally, I would also like to express the Committee's sincere thanks to our Interim Chief Risk Officer, Nick Sacre-Hardy, for his leadership and stewardship of the Risk function during the year. Nick's contributions have ensured continuity, strengthened our risk capabilities and supported the Committee's work. We were also pleased to welcome our new Chief Risk Officer, Margaret Ammon, who joined Quilter in March 2026.

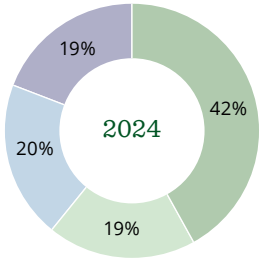
Neeta Atkar CBE
Chair

Committee gender diversity



Committee activity





Committee activity	2025	2024
Top risk oversight	●	●
Regulatory change	●	●
Risk governance and remuneration	●	●
Risk appetite, profile and capital and liquidity	●	●

At a glance

Committee responsibilities

- Oversees risk strategy.
- Recommends the total level of risk Quilter is prepared to take (risk appetite).
- Monitors the Group's risk profile.
- Assesses the top and emerging risks.
- Monitors and reviews the internal control framework.
- Oversees the effectiveness of the Risk and Compliance function.

Committee governance

The Board Risk Committee currently comprises five independent Non-executive Directors. Details of the skills and experience of the Committee members can be found in their biographies on pages 53 to 55.

Committee Performance Review

As part of the 2025 Board Performance Review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at **plc.quilter.com**.

Attendance

The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer and Chief Internal Auditor regularly attend Committee meetings. The Group Chair and, on occasion, other Non-executive Directors attend Committee meetings for specific matters.

Key areas of Committee focus

The Committee discharged its responsibilities in 2025 by overseeing the management of internal and external risks. The table below highlights where the Committee spent its time during the year and the key outcomes.

	Report	Summary of discussions and activity	Outcomes
Top risk oversight	Chief Risk Officer's report	**Review of top risks** The Committee discussed quarterly updates from the Interim Chief Risk Officer on his assessment of the top risks facing Quilter. You can read about the Group's assessment of our top risks and how these are identified, managed and mitigated in the Risk review on pages 44 to 48. **Review of emerging risks** The Committee considered updates on the emerging risks to Quilter, which are less certain in terms of timescales and potential impacts from the external environment. The Committee reviewed management's assessment of these risks and challenged the proposed mitigating actions. Details of the near-, medium- and longer-term emerging risks identified for Quilter can be found in the Risk review on page 48. **Risk Management Framework and internal controls** The Committee reviewed and approved changes to the risk categorisation model and certain policies underpinning the Risk Management Framework. The Committee reviewed proposed enhancements to the Risk and Control Self-Assessment Framework that supports the timely identification, assessment and mitigation of key operational risks. **Regulatory engagement** The Interim Chief Risk Officer provided analysis and commentary on the interactions with our regulators, including regulatory change that impacts our customers and our business. **Risk events** The Interim Chief Risk Officer briefed the Committee, as required, on the root cause analysis of risk events together with the proposed control enhancements to minimise the risk of reoccurrence.	– Challenged and evaluated whether the top risks have been correctly identified and whether management actions to mitigate the risks are appropriate. – Agreed that emerging risks had been appropriately identified and are monitored and managed accordingly. – Recommended risk categorisation model changes to the Board for approval. – Enhanced internal controls that are appropriate to protect our customers from harm.

Key areas of Committee focus

	Report	Summary of discussions and activity	Outcomes
Top risk oversight (continued)	Money Laundering Reporting Officer ("MLRO") annual report	The Committee reviewed the annual update from the Group's MLRO which gives a Group-wide view of the anti-money laundering and counter terrorist financing operating environment and associated risks. The Committee oversaw ongoing enhancements during the year to financial crime controls, including strengthened screening and transaction monitoring. This will remain an area of focus in 2026.	– Reviewed and noted the MLRO annual report.
	Risk and Compliance function plans	The Committee reviewed the Risk and Compliance function plans and received regular updates on progress throughout the year. This included monitoring resourcing and the overall delivery of agreed activity. Adjustments to the plans were approved by the Committee where necessary.	– Approved the Risk and Compliance function plans for 2026.
	Strategic programme delivery	The Committee was updated regularly on key strategic programmes, such as the Advice Transformation Programme, that include enhancements to technology to support customers and improve the productivity of advisers. The Committee discussed delivery timelines and management's strategy to safely mitigate the identified top risks.	– Challenged management on the quality and timeliness of delivery of strategic initiatives.
	Third-party risk management	The Committee received an update on the progress to strengthen the Third-Party Risk Management Framework to optimise value, control costs, and manage risk across the third-party lifecycle. Progress to enhance supplier due diligence and assurance, including systemic reviews of technology partners, was noted.	– Enhancements to the Third-Party Risk Management Framework were implemented in the year.
	Data Protection Officer's report	The Data Protection Officer's report included an assessment of data privacy risk. This assessment detailed the adequacy of data protection policies, procedures and governance arrangements to mitigate data protection risks and comply with data protection legislation.	– Noted the assessment of data privacy risk and agreed that it remained appropriate.
Risk appetite, profile and capital and liquidity	Risk appetite review	The Committee considered some modest changes to the Group's risk appetite statements and key indicators.	– Recommended changes to risk appetite statements and key indicators to the Board for approval.
	Capital and liquidity risk	The liquidity and solvency of the regulated entities within the Group were reviewed by the Committee. The Committee challenged the proposed changes to capital and liquidity risk appetite thresholds to ensure that they remained appropriate. The Committee noted that Quilter remains strongly capitalised and has operated within capital and liquidity risk appetites during the year.	– Recommended updated capital and liquidity thresholds to the Board for approval.
	Own Risk and Solvency Assessment ("ORSA") and Internal Capital Adequacy and Risk Assessment ("ICARA") reports	The Committee reviewed and challenged the Group's ORSA and ICARA processes throughout the year. This included detailed stress and scenario testing which supports the assessment of financial resilience indicators, such as liquidity and solvency ratios for the Group and key subsidiaries, as well as analysis and challenge of reverse stress testing. The Committee oversaw changes to the scenarios and stress tests to broaden the focus of matters under review. **Corporate sustainability and ESG risk** During 2025, as part of the preparation of the ICARA and ORSA, the Committee reviewed a scenario relating to the financial risk of sustainability and ESG in our propositions, including climate change. This scenario analysis focused on the risk of greenwashing.	– Enhanced set of scenarios and stress tests. – Recommended the Group ICARA and ORSA Reports to the Board for approval.

Key areas of Committee focus

	Report	Summary of discussions and activity	Outcomes
Risk governance and remuneration	Risk-adjusted remuneration	The Committee, in conjunction with the Board Remuneration Committee and with input from the Interim Chief Risk Officer, considered the relevant financial and operational risk factors to be taken into account in annual remuneration decisions.	– See the Directors' Remuneration Report on pages 82 to 105 for further details on risk considerations in remuneration outcomes.
	Material Risk Takers Framework	The Committee considered changes to the Material Risk Takers Framework as part of its annual review and reviewed the assessment of colleagues deemed to be Material Risk Takers for Quilter.	– Approved the Material Risk Takers Framework and the Material Risk Taker population.
	Group Policy Framework	The Committee endorsed the further simplification of the Risk Policy suite, which forms part of the Risk Management Framework and reviewed an updated Quilter Customer Policy that had been integrated with the Product Governance Policy into a single, cohesive policy document. The Committee reviewed a new Operational Resilience Policy that forms part of the Operational Resilience Framework to facilitate the embedding of operational resilience across the Group.	– Endorsed management's proposal to further simplify the Risk Policy suite. – Approved the updated Quilter Customer Policy. – Approved the new Operational Resilience Policy.
	Conflicts of interest	The Committee considered the approach to the identification and management of potential conflicts of interest across the Group. The Committee reviewed the processes that support Quilter's management of conflicts of interest together with the controls and risk assessment performed.	– Endorsed the outcome of the control and risk assessments performed and satisfied itself that the identification and management of conflicts of interest was appropriate.
Regulatory change	Consumer Duty	The Committee received regular updates on how management oversee, monitor and evidence Quilter's delivery of good customer outcomes in accordance with the Group's strategy and the requirements of the Consumer Duty. Board members attended a Consumer Duty briefing prior to the finalisation of the second Consumer Duty Board Assessments for the Group and our UK regulated subsidiaries. The Committee reviewed the Consumer Duty Board Assessments and challenged management to enhance customer insight reporting to help identify any additional improvements to implement for the benefit of our customers. The Committee endorsed the actions identified by management to improve customer outcomes and continue to monitor progress against the agreed action plans.	– The Committee oversaw the assessment process for the Group with the regulated subsidiary boards approving the Consumer Duty assessments. – The Committee recommended the overarching Consumer Duty Action Plan to the Board.

Key areas of Committee focus

	Report	Summary of discussions and activity	Outcomes
Regulatory change (continued)	Operational resilience	The Committee reviewed the annual self-assessment of operational resilience, including proposed changes to our important business services and impact tolerances.	– Approved the annual self-assessment of operational resilience, including details of our important business services and impact tolerances, on behalf of the Board.
	Task Force on Climate-related Financial Disclosures ("TCFD") report	The Committee reviewed the climate-related risks and opportunities section of the TCFD Report which had been assessed relative to Quilter's climate strategy.	– Recommended the climate risks and opportunities within the TCFD Report to the Board for approval.

Internal controls

Throughout the year ended 31 December 2025, Quilter operated a system of internal control designed to provide reasonable assurance over the effectiveness of operations, including financial and operational controls and compliance with applicable laws and regulations. Processes remain in place for identifying, evaluating and managing the principal risks facing the Group, in line with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

The Board Risk Committee and the Board Audit Committee regularly review the effectiveness of internal controls through reports from management and the Risk and Internal Audit functions. The Board Audit Committee continues to monitor controls over financial reporting and the independence and effectiveness of internal and external auditors (see pages 71 to 76 for further details).

In February 2026, the Board Risk Committee considered management's assessment of the effectiveness of internal controls as at 31 December 2025 and concluded that, based on this assessment, the controls were effective. The Board subsequently endorsed this conclusion.

During the year, management continued to prepare for the implementation of changes introduced by the Code, including the enhanced requirements under Provision 29 of the Code relating to the annual Board review of the effectiveness of the Company's risk management and internal control framework, which apply from 1 January 2026. This work includes reviewing the evidencing of Quilter's internal controls framework and identifying opportunities for further enhancement to meet the new disclosure standards. The Board Audit Committee is overseeing this activity, and further detail can be found in the Board Audit Committee Report on page 74.

Looking ahead

Areas of focus in 2026 will include oversight of strategic technology-related programmes and change risk, monitoring identified emerging risks including Artificial Intelligence, data governance and third-party risk, as well as overseeing management to mitigate the risk of cyber threats and strengthen operational resilience. The Committee will monitor the continued enhancement of financial crime controls, continue to monitor conduct risk and oversee the delivery of good customer outcomes in accordance with the Consumer Duty. The Committee will review capital strength, liquidity and stress testing as part of the prudential cycle to support prudence and sustainability.

Board Remuneration Committee Report

Chris Hill
Chair

Committee membership and attendance

	Scheduled meetings	Ad hoc meetings
Chris Hill (Chair)[1]	6/6	2/2
Neeta Atkar CBE[2]	6/6	2/2
Ruth Markland	6/6	2/2
Alison Morris	6/6	2/2

[1] Appointed as Chair with effect from 1 October 2025.
[2] Stepped down as Chair with effect from 30 September 2025 but remains a member of the Committee.

Dear shareholder

On behalf of the Board Remuneration Committee (the "Committee"), I am pleased to present the Remuneration Report (the "Report") for the year ended 31 December 2025 and would like to thank my predecessor, Neeta Atkar, for her chairing of the Committee during the year and her ongoing contribution. The Report sets out what the Directors of the Company were paid in respect of 2025 and how the Committee met its responsibilities and its decision-making.

It was pleasing to see the Company build on the momentum of the preceding year, maintaining its position as the largest and fastest-growing retail advised platform in the UK by assets and flows. The business achieved industry-leading core net inflows of £9.1 billion, equal to 8% of opening AuMA, up from £5.2 billion and 5% in 2024 as it continued to grow market share. This helped contribute to top-line revenue growth of 5% compared to the prior year, whilst the business also maintained strong cost discipline, leading to an adjusted profit result for 2025 of £207 million, up 6% on 2024, and an operating margin of 30%, up one percentage point on the prior year.

The Committee approved a 2025 short-term incentive ("STI") outcome of £1,031,000 (83% of maximum) for Steven Levin and £797,000 (83% of maximum) for Mark Satchel. This included maximum achievement of the net inflow target for the second consecutive year as the Company continued to outperform peers in both customer segments and particularly in the Affluent IFA channel. After careful consideration, the Committee was satisfied that a maximum payout for this measure was justified and appropriate.

The Committee also approved an outcome of 97.4% of maximum for the 2023 long-term incentive ("LTI") award, reflecting the strong performance of the business over the last three years. The Committee noted that it had applied a windfall gains adjustment when the awards were granted in consideration of share price volatility at the time and the absolute and relative fall in the Company's share price compared to the prior year. The Committee was satisfied that the vesting outcome was appropriate, that the growth in the share price and the LTI outcome reflected the strong underlying performance of the business over the period, and that no discretionary adjustments were required at vesting.

The Committee considered carefully the risk profile of the business, including an assessment of risk culture and risk events during 2025 to ensure that all incentive outcomes appropriately reflected the risk management of the business in line with risk appetite. In particular, the Committee reviewed the findings of the Skilled Person Review of ongoing advice, which were published in May 2025. Last year, the Committee exercised its discretion to reduce 2024 STI outcomes in anticipation of the final review and in light of the 2024 provision for a customer remediation programme. Since then, the Company has engaged constructively with the regulator on the outcome of the Skilled Person Report and moved quickly to establish a customer remediation programme and system and control improvement programme, both of which are progressing in line with committed timeframes. Furthermore, the original provision made in 2024 has been reduced by £20 million in 2025. As such, the Committee concluded that no further adjustments were required to 2025 incentive outcomes.

In 2025, the Committee reviewed the Executive Directors' salaries to ensure they remain appropriately positioned to motivate, retain and reward their continued strong leadership of the business. As signalled in the 2024 Remuneration Report, the Committee undertook a detailed review of Steven Levin's salary during the year and, after consulting with shareholders, concluded that an exceptional one-off increase from 1 April 2026 was appropriate, increasing his base salary from £625,000 to £750,000. On appointment, Steven's salary was set at a discount of approximately 15% to his predecessor. This change unwinds that discount, reflecting Steven's progression and increased market experience in the Chief Executive Officer role over the last three years. It also recognises the exceptional performance and significant business success Steven has delivered during his tenure, including more than an 80% increase in the share price, growth in market share and improvement in the operating margin from 22% in 2022 to 30% in 2025. Further details are contained in the Report. The Committee also approved an increase of 4% for Mark Satchel from 1 April 2026 in line with the average increase for the wider workforce.

Full details of the 2025 STI and 2023 LTI outcomes, as well as the awards and salaries for 2026, are set out in the Report.

Progress against certain key diversity targets, which formed part of the STI performance assessment, remains challenged. The proportion of female and ethnically diverse colleagues in senior roles stood at 39% and 7% respectively at the end of 2025, compared to 41% and 6% in the prior year. This was driven by small changes in the incumbent population. For 2025, we have also reported a mean gender pay gap of 29% and a mean gender bonus gap of 63%, both higher than the gaps in 2024. Whilst progress against these measures is not expected to be linear, actions to sharpen delivery of the Inclusion and Diversity Action Plan will be a priority for 2026. Pleasingly, colleague engagement remains strong and ended the year at a record high of 8.2/10.

I would like to thank shareholders for their ongoing support and constructive engagement on remuneration matters. It was particularly pleasing to receive over 95% of votes in favour of the 2025 Directors' Remuneration Policy (the "Policy") at the 2025 AGM.

Chris Hill
Chair

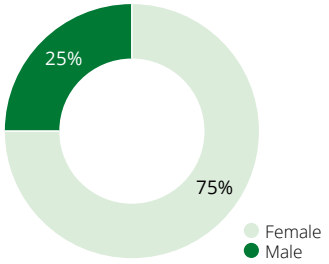
Board Remuneration Committee Report *continued*

Considerations for the year ahead

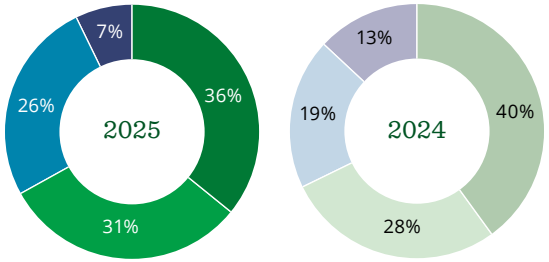
Following shareholder approval of the Policy at the 2025 AGM, the Committee remains focused on the implementation of the Policy in 2026 to ensure it continues to appropriately motivate, retain and reward the Executive Directors for delivery of the Company's strategy. The metrics for the 2026 STI and the metrics and targets for the 2026 LTI are set out on page 104. The targets for the STI will be disclosed retrospectively in next year's report in line with normal practice.

Looking further ahead, the Committee will continue to reflect on the structure of executive remuneration and whether the overall remuneration structure and opportunity for our Executive Directors remains appropriate to support the Company's strategy. The Committee will keep this under review over the coming year, and to the extent any changes to the Policy are envisaged ahead of the triennial cycle, we will consult with shareholders as appropriate.

Committee gender diversity



Committee activity



Committee activity	2025	2024
Discretionary and all-employee remuneration schemes	●	●
Risk and governance	●	●
Specific remuneration arrangements	●	●
Group Remuneration Policy	●	●

At a glance

Committee responsibilities

- Sets the overarching principles and parameters of remuneration policy across Quilter.
- Considers and approves remuneration arrangements for Executive Directors, senior executives and the Company Chair.
- Considers the impact of risk matters on remuneration.
- Approves individual remuneration awards.
- Agrees changes to senior executive incentive plans.

Committee governance

The Committee currently comprises three independent Non-executive Directors and the Chair of the Board, who was independent on appointment.

Details of the skills and experience of the Committee members can be found in their biographies on pages 53 to 55.

Committee Performance Review

As part of the 2025 Board Performance Review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at **plc.quilter.com**.

Attendance

The Chief Executive Officer, Chief Financial Officer, Human Resources Director, Reward Director and the Committee's independent remuneration adviser regularly attend Committee meetings, except when it would not be appropriate for them to do so. Attendees do not take part in decisions relating to their own remuneration and potential conflicts are suitably mitigated.

Key areas of Committee focus

The table below gives an overview of the Committee's work during the year, including its consideration of significant issues relating to the financial statements, and key outcomes.

	Summary of discussions and activity	Outcomes
Group Remuneration Policy	**Remuneration Policy implementation** The current Policy, which was approved by shareholders at the 2025 AGM, is considered to have operated as intended in 2025 and been effective in incentivising and rewarding the Executive Directors for executing the Company's strategy in the interests of all stakeholders. The Policy was largely an evolution of the 2022 Policy, with minor changes in application aimed at simplifying the STI and LTI scorecards to ensure the metrics and weightings appropriately align with, and reinforce delivery of, the next phase of the Company's strategy. Full detail of the Policy is set out in the 2024 Report.	– The Policy was approved by more than 95% of shareholders at the 2025 AGM and implemented in 2025 as set out in the 2024 Report.
Discretionary and all-employee remuneration schemes	**Key performance highlights** – Adjusted profit was £207 million for 2025, up 6% on £196 million in 2024, with an operating margin of 30%, up one percentage point on 2024. – Core net inflows of £9.1 billion, equal to 8% of opening AuMA were up materially on the prior year result of £5.2 billion (5% of opening AuMA), reflecting the business's continued flow momentum and market share gains in the Affluent IFA channel where strong inflows into the market-leading WealthSelect MPS range continued, with assets surpassing £25 billion at the end of 2025, up from £18 billion in the prior year. – The business concluded Phase Two of its Business Simplification programme in 2025, delivering £52 million of run-rate savings against a Phase Two target of £50 million, bringing the total run-rate savings realised by the programme since 2022 to £97 million, supporting a material improvement in operating margin from 22% to 30% over the same period. – The Company maintained and sharpened its focus on customer excellence in 2025, which was upweighted in the STI scorecard from 10% to 20%. The business achieved net promoter scores of 60 and 71 over the year in its Affluent and High Net Worth segments and achieved Trustpilot scores of 4.5 and 4.7 respectively, all of which compare favourably to peers and industry standards. It continues to embed and mature its broader suite of customer reporting that underpins the principles of the Consumer Duty, with both segments reporting positively against the customer KPIs. – Good progress was made in key aspects of strategy execution as the Company built on its strong operating momentum, including the Quilter brand campaign in Q4, which received positive reviews and strong customer engagement, continued delivery of the Strategic Adviser Transformation and Wealth Management Transformation programmes, the execution of multiple complementary acquisitions and the development of AI capabilities. **Short-term incentive outcome** The adjusted profit outcome of £207 million was significantly ahead of the STI target of £194m, generating an outcome of 67% of maximum for STI purposes, whilst core net inflows of 8% of opening AuMA exceeded the maximum target of 6% for STI purposes. The Committee was satisfied that a maximum outcome for the net flows metric was justified, reflecting the performance achieved, which was well ahead of market expectation at the start of the year when the targets were set. The aggregate outcome for both Executive Directors for the financial element of the STI scorecard, which accounts for 60% of the total scorecard, was 81% of maximum. Overall performance against the customer and personal elements of the scorecard, which each account for 20%, was assessed to be strong and at a similar level to that of the prior year. The customer score, which reflects a combination of operational, risk, service and satisfaction KPIs, as well as an assessment of strategic customer progress, was 86% of maximum. The personal scores for Steven Levin and Mark Satchel, which reflect a holistic assessment of individual performance against the key personal objectives, strategy execution and responsible leadership, were 90% of maximum for Steven Levin and 85% of maximum for Mark Satchel. The aggregate outcome for the non-financial measures, which account for 40% of the total scorecard, was 88% of maximum for Steven Levin and 86% of maximum for Mark Satchel. Overall, this resulted in STI outcomes of 83% of maximum for both Executive Directors. Full details of the STI awards are set out on pages 93 to 96 of the Report. The Committee considered these outcomes to be reflective of the strong performance of the business and personal performance of both Executive Directors during the year.	– A strong set of financial results and strategic progress informed the Committee's assessment of performance and decision-making in respect of 2025 incentive outcomes. – The Committee approved STI outcomes of 83% of maximum for both Executive Directors, compared to outcomes of 77% for the Chief Executive Officer and 74% for the Chief Financial Officer in the prior year. – The Committee was satisfied that these outcomes were reflective of underlying performance and appropriately aligned performance and reward for the Executive Directors.

Key areas of Committee focus

	Summary of discussions and activity	Outcomes
Discretionary and all-employee remuneration schemes (continued)	**Long-term incentive outcome** The 2023 LTI award for the three-year performance period that ended on 31 December 2025 was weighted 40% on cumulative EPS, 25% on TSR relative to the FTSE 250 excluding investment trusts, 25% on the operating margin achieved in 2025, 7.5% on the Company's 2025 score against the Principles for Responsible Investment Framework and 2.5% on the Company's 2025 Scope 1 and 2 emissions. The business exceeded the maximum target across four out of the five metrics, including earnings growth, relative TSR, operating margin and operational emissions. Overall, this resulted in an LTI outcome of 97.4% of maximum for both Executive Directors. The Committee considered whether an outcome close to maximum was justified by underlying performance and whether any adjustments were required at vesting for the consideration of risk and/or windfall gains. The Committee noted that it had proactively applied a windfall gains adjustment to the awards when they were granted – a reduction in award value equal to 23 percentage points of salary – in consideration of the absolute and relative fall in the Company's share price at the time compared to the prior LTI grant. After careful consideration, it concluded that no further discretionary adjustment was required to the formulaic outcome and that it appropriately aligned management and shareholder experience over the period, reflecting the strong business performance achieved through management actions, including disciplined expense management, improved flow performance and significant market share gains. The awards will vest on 3 April 2026, with the net vested shares subject to a minimum two-year post-vesting holding period and subject to clawback during that period. Full details of the 2023 LTI outcome, the 2025 LTI award granted during the year, and the 2026 LTI award the Committee intends to grant are set out on pages 96 to 97 and 104 of the Report. **Wider workforce** The Committee reviewed key aspects of the pay and conditions for the wider employee base regularly throughout 2025. This included a detailed assessment of the overall package construct and benefits offering for employees to ensure they continue to meet the evolving needs of a multigenerational workforce, updates to the Company's job architecture and approach to pay transparency, the workplace pension scheme and performance of the default fund, participation in the Quilter Save As You Earn scheme, the design and operation of incentive schemes across the Group, and updates to the performance management, recognition and reward framework to reinforce the Company's desired culture. The Committee also considered employee sentiment on reward and broader organisational matters from data from the Company's engagement survey and insights from the Workforce Engagement Director, (the current Chair of the Committee). The Committee approved a salary increase budget for the workforce of 4% for 2026.	– The Committee approved an LTI outcome of 97% for both Executive Directors. – The Committee was satisfied that the LTI outcome was aligned with underlying performance and the shareholder experience over the period and decided that no adjustments were required at vesting, noting that it had applied a windfall gains adjustment of 23% of base salary when the awards were granted.
Specific remuneration arrangements	**Fixed remuneration** During the year, the Committee undertook a review of the salary positioning of the Chief Executive Officer. Since Steven Levin stepped into the role, he has overseen a remarkable strengthening of the business, having refined Quilter's strategy and sharpened execution against strategic priorities to improve performance. Under his leadership, the business has achieved a number of milestones, including significant growth in market share, a substantial increase in the share price of more than 80% over his tenure, total Business Simplification savings of £97 million, and an increase in the operating margin from 22% in 2022 to 30% in 2025. In light of these achievements, the Committee was mindful of the need to recognise Steven's performance, role progression and his increased market experience in the Chief Executive Officer role given the discounted nature of his original package on appointment. The Committee undertook a thorough assessment of market relativity, including comparisons to Chief Executive Officer remuneration levels at other listed wealth and asset management businesses and more general FTSE 250 Financial Services businesses. The peer businesses that the Committee looked at included Aberdeen, AJ Bell, Rathbones, IntegraFin, Hargreaves Lansdown (pre-delisting), St. James's Place, M&G and Schroders. In addition to market data, the Committee also reflected on the following other factors to calibrate their proposed level of salary increase: – Steven's salary was conservatively positioned at a 15% discount to his predecessor at the time of appointment in November 2022 to recognise it was his first public-listed Chief Executive Officer role. The Committee believes that his salary level should now reflect the additional market and role experience he has gained from the strategic execution and strong performance of the business under his leadership over the last three years, and that it is therefore appropriate to unwind the discount initially applied on appointment. – The proposed salary level of £750,000 would be below the salary level that would have been earned by his predecessor if he were still the incumbent Chief Executive Officer, assuming a market-typical level of salary growth (3% per annum would imply a salary level of £760,000 in 2026).	– In consideration of Company performance, the discount to his predecessor, and market positioning, the Committee felt it was appropriate to apply the increase in full in 2026 rather than on a phased basis. – The Committee expects any future base salary increases to revert to more normal levels aligned with the wider workforce.

Key areas of Committee focus

	Summary of discussions and activity	Outcomes
Specific remuneration arrangements (continued)	Guided by those factors, the Committee approved an exceptional one-off increase of 20% to Steven Levin's base salary from £625,000 to £750,000 with effect from 1 April 2026. The increase brings Steven's fixed pay and total remuneration opportunity more in line with peer company benchmarks. Recognising the peers included some larger businesses, the adjustment brings the total target package closer to market but remains positioned between median and lower quartile on a target and maximum basis. Against the FTSE 250 Financial Services benchmarks, where Quilter is above upper quartile in terms of market capitalisation, the adjustment positions target and maximum pay between median and upper quartile. In recognition that the increase for Steven Levin is significantly more than the Committee would normally apply and is higher than the average for the wider workforce, the Committee engaged shareholders to explain the rationale prior to finalising its decision. The Company's largest shareholders, who collectively owned approximately two-thirds of Quilter shares at the time of engagement, were approached on this matter. Those engaged were supportive of the proposed adjustment. For the Chief Financial Officer, the Committee agreed an increase of 4% to Mark Satchel's base salary from £486,500 to £506,000 with effect from 1 April 2026. The increase for Mark Satchel was consistent with the average increase for other employees. A review of Non-executive Director and Chair fees was also undertaken by non-conflicted members of the Board in consideration of prevailing market data and the Directors' responsibilities and time commitment under the Group's governance structure. An increase to the fees was approved from 1 January 2026 as detailed on pages 104 to 105 of the Report.	
Responsible leadership	**Inclusion, diversity and culture** As at 31 December 2025, the proportion of females in our senior management population had fallen by two percentage points from the prior year to 39%, which marginally fell short of the 2025 target of 40% in the Company's Inclusion and Diversity Action Plan. Ethnically diverse representation in the same population was 7%, up by one percentage point from the prior year, as the Company builds towards a 2027 target of 13%. For 2025, we have reported a mean gender pay gap of 29%, two percentage points higher than the prior year, and a median pay gap of 31%, up one percentage point on 2024. Our mean gender bonus gap was 63%, up from 55% in the prior year, and the median bonus gap also increased from 45% to 50%. The Company voluntarily reports its ethnicity pay gaps on the same basis as gender pay gap reporting. The mean and median ethnicity pay gaps for 2025 were 19% and 11%, compared to 18% and 15% in 2024 respectively. The mean and median ethnicity bonus gaps were 56% and 42%, compared to 47% and 38% in the prior year. Whilst the long-term trend for Quilter's gender and ethnicity pay gaps is a narrowing since pay gap reporting began, the increases for 2025 reflect changes in the underlying population, coupled with strong variable pay outcomes exacerbating the over-representation of males and non-ethnically diverse colleagues in highly paid, revenue generating roles. These are systemic challenges for the industry and through our Inclusion and Diversity Action Plan we aim to move toward proportional representation over the long term, which will contribute to lowering our pay gaps further. Colleague engagement remained positive throughout 2025, ending the year at 8.2/10, a small improvement on the prior year score of 8.0 and ahead of both the Company's internal target and external Financial Services benchmark. More details on Quilter's inclusion and diversity and broader People agenda are set out in the Our people section on pages 20 to 25.	– The Committee recognised the Company's progress against diversity and culture targets within the personal element of the STI scorecard, which reflects performance in the round against key strategic priorities, risk management effectiveness and inclusive leadership.
Application of malus	As set out on page 101, in consideration of the Ongoing Advice Review, the Committee suspended vesting of the previous Chief Executive Officer's (Paul Feeney's) share awards that were originally due to vest in March/April 2025 until the Skilled Person Review had concluded and its findings had been fully considered. After careful consideration, the Committee decided that a proportionate downward adjustment should be applied to Paul Feeney's deferred STI awards to provide alignment between past and present management on the impact of this matter. This was not a targeted individual adjustment and the Skilled Person Report did not identify individual culpability. The Committee's intention was to ensure fairness and parity and to treat Paul Feeney in the same manner as his peers, noting the historical nature of the issue, his prior position as Chief Executive Officer and the adjustment applied to the current serving Executive Directors. The downward adjustment was determined on the same basis as the 2024 STI outcomes for the current Executive Directors, for which, as detailed in the 2024 Report, the outcome of the profit metric was reduced from 83% of maximum to an on-target result of 50% of maximum. Applying the same methodology to Paul Feeney resulted in a downward adjustment of £155.2k to the value of his unvested deferred awards. In line with the UK Corporate Governance Code 2024 requirements, the Committee confirms that there was no further application of malus and clawback provisions in the reporting period.	– The Committee decided to apply malus to the former Chief Executive Officer's share awards on a consistent basis with the adjustment applied to the current Executive Directors' 2024 STI outcomes in consideration of the impact of the Ongoing Advice Review.

At a glance – 2025 remuneration

Key performance indicators

Short-term incentive

Adjusted profit
£207m
2024: £196m

Core net flows
£9.1bn
2024: £5.2bn

Core net flows as percentage of AuMA
8%
2024: 5%

Long-term incentive

3-year cumulative adjusted EPS
31.0p
2024: 27.9p

Total shareholder return ranking
95th percentile
2024: 73rd percentile

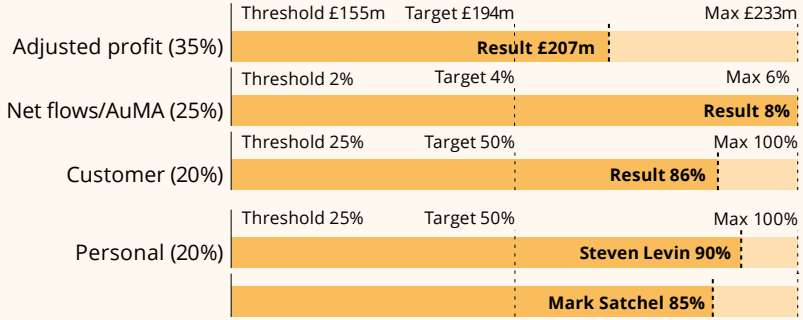
Operating margin
30%
2024: 29%

Principles for Responsible Investment score
16.3 stars
2024: 15.2 stars

Scope 1 and 2 emissions
980 tCO_2e
2024: 1,062 tCO_2e

Single figure

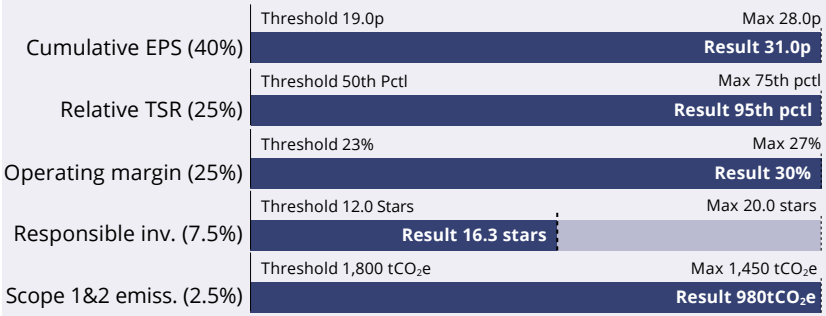
Short-term incentive



Steven Levin
£1,031,000
83% of max
(167% of salary)
2024: 77% of max
(154% of salary)

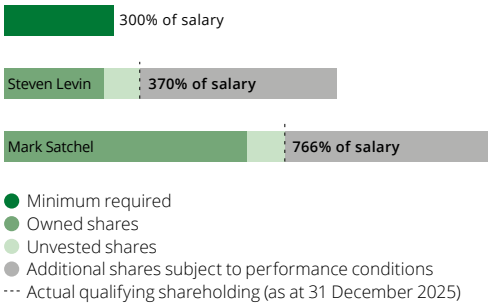
Mark Satchel
£797,000
83% of max
(165% of salary)
2024: 74% of max
(148% of salary)

Long-term incentive



Vesting outcome
97.4% of maximum
2024: 61.0% of maximum

Shareholding



Wider workforce

Annual salary review (April 2025)
3%
2024: 4%

Company pension contribution
10%
2024: 10%

Flexible benefits utilisation rate
56%
2024: 58%

SAYE new plan uptake
32%
2024: 21%

SAYE 2022 3-year Maturity (gain)
40%
Average gain at exercise on option price of 117p

2024: 10% average gain

SAYE average saving (across all plans)
£266 per month
2024: £259 per month

SAYE participation (across all plans)
48%
2024: 41%

SAYE maximum savers (£500 per month across all plans)
31%
2024: 28%

Directors' Remuneration Policy (summary)

The current Policy was approved by shareholders at the 2025 AGM and can be found in full in the 2024 Report. The following pages provide a summary of the key elements of the Policy. The Policy is intended to be clear, simple and aligned to the Company's strategy and culture. It aims to provide proportionate reward to the Executive Directors for the delivery of superior business performance, achieved within risk appetite.

Remuneration elements for Executive Directors
The following pages outline the key components of Executive Director remuneration arrangements, subject to shareholder approval.

Elements		Purpose and link to strategy	Operation and performance	Maximum opportunity
Fixed pay	Base salary	To attract and retain Executive Directors with the calibre, personal skills and attributes to develop, lead and execute the Company's strategy.	Base salaries are normally paid in equal monthly instalments during the year and reviewed annually with increases usually effective 1 April. In reviewing base salaries, the Committee takes into account a number of factors and considers the direct and indirect impact of any base salary increases on total remuneration.	There are no prescribed maximum salary levels but any salary increases will normally be in line with percentage increases across the wider workforce except in specific circumstances where an exceptional increase may be justified.
Fixed pay	Benefits	To aid the attraction and retention of top talent with a total package that is market competitive.	The benefits currently provided to Executive Directors are in line with other Quilter employees and include: – private medical insurance; – life assurance; and – income protection. Executive Directors are also eligible to participate in the UK all-employee share plans on the same terms as other employees, including the Company's Share Incentive Plan and Sharesave Plan.	In line with other employees, there is no maximum monetary level for benefits as this is dependent on the individual's circumstances, market practice and the cost to the Company.
Fixed pay	Pension	To provide a market-competitive contribution towards retirement that helps to attract and retain top talent.	Executive Directors are eligible to receive employer contributions to the Company's pension plan (which is a defined contribution plan) or a cash allowance in lieu of pension contributions, or a combination. Contributions and/or a cash alternative are paid monthly.	The level of pension funding for Executive Directors is consistent with the wider workforce. This is currently 10% of base salary.
Short-term incentive		To align remuneration with performance against financial and non-financial targets and personal goals, within the Group's risk appetite and taking into consideration the Company's culture and values, on an annual basis.	The STI plan uses a balanced scorecard of financial and non-financial performance measures, which are aligned with the key strategic priorities of the business and designed to deliver sustainable shareholder value. The metrics, weightings and targets are reviewed and set annually by the Committee taking into account business plans, market conditions and the Company's risk appetite. The majority of any annual bonus is subject to financial performance, with no less than 50% of the scorecard weighted to financial metrics. Pay-out levels are determined by the Committee following the year end based on performance against the targets and objectives. The pay-out level for threshold performance is set at 25% of maximum, on-target performance is set at 50% of maximum and maximum is set at 100%. When determining the performance outcomes, the Committee, in conjunction with the Board Risk Committee, will consider the nature and incidence of material risk events and risk issues against the Company's risk appetite, as well as an overall assessment of risk culture and risk management effectiveness. The Committee will apply collective and/or individual risk-based adjustments to outcomes where necessary to ensure that all risk factors are appropriately reflected. At least 50% of any STI award is normally deferred in the form of conditional awards under the Quilter plc Share Reward Plan, which vests annually in equal annual instalments over a three-year period subject to the rules of the Share Reward Plan. If required by regulation, deferral levels, vesting periods and/or holding periods may be amended from time to time to ensure ongoing compliance with regulatory requirements. Malus and clawback provisions apply to both the up-front cash and deferred share portions of STI awards as described in further detail on page 87 of the 2024 Annual Report and Accounts.	The maximum STI opportunity is 200% of base salary.

Directors' Remuneration Policy (summary) *continued*

Elements	Purpose and link to strategy	Operation and performance	Maximum opportunity
Long-term incentive	To incentivise and reward Executive Directors for achieving superior long-term business performance that creates shareholder value and maximises sustainable shareholder returns.	The LTI plan uses a balanced scorecard of performance measures, the majority of which will be financial measures, and is designed to align with the business's strategic priorities, deliver sustainable returns to shareholders and promote the long-term, sustainable success of the Company for the benefit of all stakeholders. The metrics, weightings and targets for each LTI award are reviewed and set by the Committee at the start of the performance period taking into account business plans, market conditions and the Company's risk appetite, and are disclosed prospectively in the Report each year. The majority of any LTI award is subject to financial performance, with no less than 75% of the scorecard weighted to financial metrics. For each performance measure, a threshold target and maximum target is set. At threshold, 25% of the applicable portion of the award vests, rising on a straight-line basis to 100% for attainment of levels of performance between threshold and maximum. When determining the performance outcomes, the Committee, in conjunction with the Board Risk Committee, will consider the nature and incidence of material risk events and risk issues against the Company's risk appetite, as well as an overall assessment of risk culture and risk management effectiveness. The Committee has discretion to apply risk-based adjustments as necessary, reducing award outcomes to nil if required, to ensure that all risk factors are appropriately reflected. LTI awards are made under the Quilter plc Performance Share Plan. Awards are normally granted annually in the form of nil cost options and normally vest after three years subject to the achievement of performance conditions and continued employment and are subject to a minimum post-vesting holding period of two years. Malus and clawback provisions apply to LTI awards as described in further detail on page 87 of the 2024 Annual Report and Accounts.	The maximum LTI opportunity is 200% of base salary at the time of grant.
Shareholding requirements	To align Executive Directors' interests with those of shareholders.	Executive Directors are required to build up and maintain a shareholding in the Company with a net-of-tax value at least equal to 300% of gross-of-tax base salary. Executive Directors are expected to meet the requirement within five years of appointment. Vested and unvested (net of tax) awards under the Quilter plc Share Reward Plan that are not subject to performance conditions are included in the calculation of an Executive Director's shareholding for this purpose. Vested awards under the Quilter plc Performance Share Plan that remain subject to a holding period but are no longer subject to performance conditions are also included (net of tax). Executive Directors are also required to hold shares for at least two years following cessation of their appointment.	There is no upper limit to the shareholding an Executive Director may accumulate.

Directors' Remuneration Policy (summary) *continued*

Executive Director service agreements

All Executive Directors enter into service agreements with the Company. The service agreements are of indefinite duration, subject to termination by either party giving not less than six months' notice. Service contracts are available for inspection at the Company's registered office.

Executive Director	Notice period
Steven Levin	6 months
Mark Satchel	6 months

Termination of office policy

If the employment of an Executive Director is terminated, any compensation payable will be determined by reference to the terms of the service agreement in force at the time. As variable pay awards are not contractual, treatment of these awards is determined by the relevant plan rules. Bad leavers are not entitled to any payment. The Committee may structure any compensation payments beyond the contractual notice provisions in the contract in such a way as it deems appropriate as set out in the table below and taking into account the best interests of the Company.

Policy element	Details
Notice Normally six months' notice.	– In certain cases, Executive Directors will not be required to work their notice period and may be put on garden leave or granted pay in lieu of all or part of their notice period ("PILON"). PILON may be paid monthly or in a lump sum, depending on circumstances. – Holiday does not accrue when PILON is paid. During a period of garden leave, holiday that has accrued is deemed to have been taken during the garden leave. – Executive Directors will be subject to annual re-election at the AGM.
Treatment of annual incentive awards Annual incentive awards will be made to good leavers (see below) based on an overall assessment of corporate and personal performance and (normally) pro-rated for the period worked in the performance year of termination.	– Delivered in line with normal Policy and timeline, including the application of deferral into shares.
Treatment of unvested LTI and deferred annual incentive share awards All awards lapse except for good leavers (see below).	– LTI awards continue to the normal vesting date for good leavers[1] unless (exceptionally) the Committee applies discretion to accelerate the vesting to the termination date. In each case, the number of shares released shall be based on the achievement of performance conditions over the performance period (or curtailed performance period, if applicable). The number of shares that vest would typically be calculated on a pro-rata basis, based on time served during the vesting period. – Deferred annual incentive share awards for good leavers[1] continue to the normal vesting date unless the Committee applies discretion to accelerate the vesting to the termination date. – Any post-vesting retention periods on share awards for good leavers continue to apply as normal.
Compensation for loss of office Settlement agreements may provide for, as appropriate: – Incidental costs related to the termination, such as legal fees for advice on the settlement agreement. – Provision of outplacement services. – Payment in lieu of accrued, but untaken, holiday entitlement. – Exit payments in relation to any legal obligation or damages arising from such obligation. – Settlement of any claim arising from the termination. – Continuation or payment in lieu of other incidental benefits. – In the case of redundancy, in line with the Company operated enhanced redundancy policy.	– Terms are subject to the signing of a settlement agreement.

[1] Subject to further adjustments which may be applied to discretionary good leavers. An Executive Director will be treated as a good leaver under certain circumstances such as death, illness, injury, disability, redundancy, retirement, their employing company ceasing to be a Group company or any other circumstances at the discretion of the Committee.

Directors' Remuneration Policy (summary) *continued*

Non-executive Directors

The following table set out the key elements of the Policy for Non-executive Directors:

Fee approach and link to strategy	Fees for the Chair and Non-executive Directors are set at an appropriate level to attract individuals of the highest calibre with relevant commercial and other experience to develop, monitor and oversee the Group's strategy. Fee levels take into account: – the time commitment required to fulfil the role; – the duties and responsibilities associated with the role; and – external fee reference points and typical practice from relevant FTSE and other comparable competitor organisations.
Fee operation	The Chair receives an all-inclusive annual fee which is reviewed periodically by the Committee. All other Non-executive Directors receive a basic annual fee. Additional fees are also payable to reflect the extra responsibilities and additional time commitment required from Non-executive Directors for chairmanship or membership of Board Committees and subsidiary boards and committees. Such additional fees may be payable to: – the Senior Independent Director; – the Chairs of the Board Audit, Risk, Remuneration and Corporate Governance and Nominations Committees[1]; and – other members of the Board Audit, Risk, Remuneration[2] and Corporate Governance and Nominations Committees. Fee levels for the Non-executive Directors are reviewed periodically by the Chair and Executive Directors. No individual may participate in the approval of his or her own fees. Details of current fees are set out in the Report.
Appointment term	All Non-executive Directors have a letter of appointment with the Company for an initial period of three years. Non-executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. All Non-executive Directors are subject to annual re-election at the Company's AGM. Appointments may be terminated with three months' notice. Non-executive Directors are not entitled to any compensation on termination, other than accrued fees and expenses. The letters of appointment are available for inspection at the Company's registered office.

[1] The Board Corporate Governance and Nominations Committee is chaired by the Chair, who receives an all-inclusive annual fee.
[2] The Chair is a member of the Board Remuneration Committee, and receives an all-inclusive annual fee.

Annual Report on Remuneration

Audited

Content within an "Audited" tab indicates that all the information is audited.

The Report sets out how the Policy was applied for 2025 and how the Committee intends to apply the Policy going forward. An advisory shareholder resolution to approve this Report will be proposed at the 2026 AGM.

The table below sets out the single figure of remuneration for the full financial year 2025 together with 2024 comparator figures.

Audited

Executive Director	Base £'000	Benefits £'000	Pension[1] £'000	Total Fixed £'000	STI £'000	LTI[2] £'000	Total Variable £'000	Total Reward £'000
2025								
Steven Levin	617.5	9.9	61.8	689.1	1,031.0	2,434.6	3,465.6	4,154.7
Mark Satchel	483.0	8.3	48.3	539.6	797.0	2,000.6	2,797.6	3,337.2
2024								
Steven Levin	590.0	9.2	59.0	658.2	911.0	319.5	1,230.5	1,888.7
Mark Satchel	472.5	7.8	47.3	527.6	701.0	718.9	1,419.9	1,947.5

[1] Pension includes contributions made under the Group defined contribution pension scheme plus amounts received as a pension allowance.

[2] LTI is a vesting value determined as a result of the achievement of performance conditions for the 2023 LTI award, the performance period for which ended on 31 December 2025 (see page 97 for further details). The value of the 2023 LTI is calculated using the average share price over the final three-month period of the year ending 31 December 2025, which was £1.7951. The actual vesting date is 3 April 2026 and the actual value will be reflected in next year's Report. This figure includes share dividend equivalents of £318.1k for Steven Levin and £261.4k for Mark Satchel as at 31 December 2025. The amount of this figure attributable to share price appreciation is valued at £1,234.1k for Steven Levin and £1,014.1k for Mark Satchel as at 31 December 2025. The vested value of the 2022 LTI, shown in the 2024 outcomes, has been updated to reflect the share price on the actual vesting date, 27 March 2025, which was £1.564.

Components of the single figure

Base salary

The Committee agreed for Steven Levin to receive a 5% base salary increase and for Mark Satchel to receive a 3% base salary increase with effect from 1 April 2025. The average increase for the wider workforce applied on the same review date was 3%.

Audited

Executive Director	Annual base salary as at 1 April 2024 £'000	Annual base salary at 1 April 2025 £'000	Total base salary received in 2025 £'000
Steven Levin	595.0	625.0	617.5
Mark Satchel	472.5	486.5	483.0

Benefits

Benefits include life assurance, private medical cover and income protection.

Audited

Name	Life assurance £'000	Medical £'000	Income protection £'000	Total benefits received £'000
2025				
Steven Levin	3.8	2.6	3.5	9.9
Mark Satchel	2.9	2.6	2.7	8.3
2024				
Steven Levin	3.4	2.1	3.7	9.2
Mark Satchel	2.7	2.1	3.0	7.8

Pension

Pension includes contributions made under the Group defined contribution pension scheme and/or amounts received as cash in lieu of pension contributions due to the impact of HMRC limits. The pension provisions of Executive Director appointments are aligned to the pension arrangements of the wider workforce, which is currently set at 10% of base salary.

Audited

Name	Cash in lieu of pension contribution £'000	Contribution to pension scheme £'000	Total contribution £'000
2025			
Steven Levin	51.8	10.0	61.8
Mark Satchel	38.3	10.0	48.3
2024			
Steven Levin	49.0	10.0	59.0
Mark Satchel	37.3	10.0	47.3

2025 STI awards

For the purpose of determining the 2025 STI outcome, the Committee assessed the performance of the business and the individuals by reference to a balanced scorecard of adjusted profit (35%), net inflows as a percentage of opening AuMA (25%), customer (20%) and strategic personal performance (20%) objectives in line with the Policy. Each Executive Director had a maximum 2025 STI opportunity of 200% of base salary received during the year.

The summary below reflects the Committee's assessment of performance for the year ended 31 December 2025.

Financial performance

The basis of the profit measure for 2025 was adjusted profit, which was in line with the approach used in prior years. The Committee retained discretion to override the adjusted profit outcome if any costs recognised outside of adjusted profit exceeded Board approved budgets. The net inflow measure reflects the year's core business gross inflows less gross outflows, divided by the opening AuMA as at 1 January 2025.

Audited

Group financial performance measures	Weighting as % of total STI opportunity	Threshold (25% of max)	Target (50% of max)	Maximum (100%)	Outcome	Outcome as % of max
Adjusted profit before tax	35%	£155m	£194m	£233m	£207m	67%
Net inflows as a percentage of opening AuMA[1]	25%	2%	4%	6%	8%	100%

[1] Reflects the core business only, excluding non-core assets in run-off related to legacy business disposals.

Financial performance of the business was strong in 2025. Adjusted profit was 6% up on 2024, reflecting top-line revenue growth of 5% and continued expense discipline. Below-the-line business transformation costs were marginally below Board-approved budgets. The Committee concluded that a provision release of £20 million for customer remediation costs in respect of the Ongoing Advice Review should not positively impact the STI outcome. In conclusion, the Committee decided that no override to the adjusted profit outcome was required.

Core net inflows of £9.1 billion, equal to 8% of opening assets, were 75% higher than the prior year and achieved the maximum target. Inflows in the IFA channel remained especially strong, with Quilter leading the industry in gross and net advised platform flows for the second consecutive year. The High Net Worth segment also performed well, achieving net inflows of 2% of opening AuMA in a year many of its peers were in net outflow. The Committee was satisfied that a maximum outcome for the net inflows metric was justified, reflecting the performance achieved, which was well ahead of market expectation at the start of the year when the targets were set.

Customer performance

Customer performance represented a maximum of 20% of the total STI opportunity. The Committee assessed performance against a balanced scorecard of quantitative and qualitative measures aligned to the delivery of good customer outcomes.

50% of the customer scorecard is based on the Group's average performance against a comprehensive suite of primary customer KPIs, with 30% of the scorecard based on quantitative engagement and satisfaction metrics, and 20% of the scorecard based on a qualitative 'Delighting the Customer' element.

For the primary customer KPIs, 136 KPIs were assessed across both customer segments, with each KPI generating a red, amber or green rating. Each individual KPI is then categorised into an overarching customer theme, which align to the Principles of the Consumer Duty. The themes were Product Governance, Price and Value, Customer Advice, Customer Understanding, Customer Support – non-advised, Customer Support – contact, Customer support – service-level attainment, Customer support – vulnerable customers, Complaints and Root Cause, Foreseeable Harms, and Customer Culture. Target ranges are set for each theme based on the number of colour ratings required to generate different payout levels.

In total, 21 theme categories were assessed across the Group. As set out below, overall performance was strong and almost half of the themes were rated "all green" based on their constituent KPIs and so corresponded with full payout, with performance against some themes straddled across two attainment levels and achieving a blended score. No theme categories received enough red ratings to correspond with below-threshold vesting.

<Threshold (0% of max)	Threshold (25% of max)	Target (50% of max)	Exceeding (75% of max)	Maximum (100%)
5% (1 category)	14% (3 categories)	5% (1 category)	14% (3 categories)	62% (13 categories)

Based on the application of the framework, the overall outcome under the customer KPI score was 81%.

The remaining 50% of the customer scorecard is split between quantitative engagement and satisfaction measures, which account for 30%, and a qualitative assessment of strategic progress, customer innovation and delivery of tangible customer benefits, which accounts for 20%.

The overall result against each element of the customer scorecard is set out below:

Audited Customer performance measures	Weighting as % of Customer metric	Threshold (25% of max)	Target (50% of max)	Maximum (100%)	Outcome	Outcome as % of max
Average Customer KPIs score	**50%**			See table alongside		81%
Customer satisfaction	**30%**					99%
Customer satisfaction (CSAT) score	7.5%	60%	75%	85%+	91%	100%
Ease of doing business score	7.5%	60%	75%	85%+	91%	100%
Trustpilot score	7.5%	3.5	4.0	4.5+	4.6	100%
Net promoter score	7.5%	0	+40	+65+	+65	100%
Delighting the customer	**20%**	Discretionary assessment				78%
Key achievements in the year		– Drove Consumer Duty embeddedness and adopted a holistic, data-driven customer agenda to accelerate tangible improvements for customers across both the Affluent and High Net Worth segments. – Invested in and delivered developments on customer governance, insights, and technology to strengthen customer experience. – Embedded customer insights as a core part of strategic delivery across both segments, with additional sentiment monitoring tools enhancing adviser and contact centre support and responsiveness. – Customer journey mapping has evolved into a continuous process, informing prioritisation and accountability to improve end-to-end customer experiences. – Embedded vulnerable customer considerations in governance and product design, supported by the Customer Inclusion Working Group and Customer Inclusion Framework. – Fostered a culture of customer-centricity and innovation, underpinned by a focus on operational excellence and continuous improvement, driving efficiency and service improvements across multiple areas of customer contact. – Enhanced digital capability and adoption, including the launch of the MyQC Portal and App in the High Net Worth business.				
Overall outcome						**86%**

Strategic and personal performance

Personal objectives represented a maximum of 20% of total STI opportunity.

Audited

Executive Director	Weighting as % of total STI opportunity	Key areas of focus	Achievements in the year	Outcome as % of max
Steven Levin	20%	– Be an effective leader of a team focused on delivering business growth through higher flows and market share gains. – Foster and maintain robust, transparent and collaborative relationships with stakeholders, including regulators, ensuring mutual understanding and proactive engagement on industry developments. – **Grow distribution:** increase flows across all channels and drive productivity improvements. – **Enhance propositions:** operate in a highly customer-centric way to deliver good customer outcomes and brighter financial futures, advance key business transformation programmes. – **Be future fit:** continue to modernise and simplify Quilter, develop and grow AI and data capabilities, advance our culture and growth agenda to be a high-performing organisation, develop leadership capability, and amplify our industry presence as a thought leader and force for good.	– Delivered a strong set of results, maintaining flow momentum and market share gains, cementing Quilter's position as the largest and fastest-growing retail advised platform by assets and flows. – Increased adviser productivity, supported by AI and technology enhancements through the roll-out of Strategic Advice Technology, whilst maintaining progress on Wealth Management Transformation. – Increased investor confidence, with substantial increase in the share price of approximately 19% over the year, on top of more than 50% growth in 2024. – Led an effective brand campaign, leveraging the Autumn Internationals rugby sponsorship to enhance brand awareness, with the campaign reaching 58 million views, amplifying Quilter's market presence and industry recognition. – Strengthened the executive team with key hires, including a new Chief Customer Officer to accelerate the Company's customer strategy. – Demonstrated leadership growth in multiple areas, increasing external voice with participation on the FCA Practitioner Panel to represent the interests of the Company, its advisers and customers, developed a positive relationship with the Company's new regulatory supervision team, and provided clear strategic oversight and robust management of the Company's remediation activity in respect of the Ongoing Advice Review. – Oversaw continued progress on culture transformation and capability builds to support the delivery of strategic priorities, particularly in respect of data, digital and AI capabilities, though progress against diverse representation targets remain challenged.	90%

Audited

Executive Director	Weighting as % of total STI opportunity	Key areas of focus	Achievements in the year	Outcome as % of max
Mark Satchel	20%	– Manage the Group's finances, particularly the cost base to support delivery of the Business Plan and oversee the delivery of Business Simplification savings against external commitments. – Drive shareholder engagement activity to expand and diversify the investor base. – **Grow distribution**: oversee execution of the M&A strategy and integration of acquisitions and partner with business heads to support growth in flows, market share gains and productivity improvements. – **Enhance propositions**: provide effective leadership and direction to strategic delivery to support propositional enhancements. – **Be future fit**: act as a strategic adviser to the Chief Executive Officer to drive operational performance, identifying opportunities to modernise and simplify the organisation, and advance our culture and growth agenda to be a high-performing organisation.	– Delivered a strong set of results, maintaining a focus on cost discipline to support an adjusted profit outcome of £207 million, up 6% on the prior year, as well as effective capital management and clear, credible market messaging. – Exceeded Phase Two Business Simplification savings by £2 million against a committed target of £50 million, with run-rate savings of £97 million achieved over the lifetime of the programme, driving a significant improvement in operating margin. – Broadened shareholder engagement through a comprehensive investor relations programme, with increased US and Northern Hemisphere participation, achieving a 7% increase of holdings on the LSE and Quilter added to the STOXX Europe 600 index, further expanding investor reach. – Provided robust oversight of M&A activity to support adviser growth and capability builds through multiple acquisitions. – Delivered MI improvements and enhanced oversight across both customer segments to support strategic growth and commercial opportunities. – Advanced the Company's legal entity rationalisation programme, with the closure of 34 entities now completed, significantly simplifying the composition of the Group. – Led the continued development of the Finance function to build succession strength, improve operational efficiency and embed culture change, building high levels of employee engagement over the year.	85%

Consideration of risk

As part of its performance assessment, the Committee considered whether the overall STI outcomes were appropriate in the context of business and individual performance and any material ex-post and/or ex-ante risks. The Committee, jointly with the Board Risk Committee, considered an annual risk report and the recommendations of the Interim Chief Risk Officer in respect of the incidence and materiality of any risk issues arising during the year and an overall assessment of risk management relative to the Board's risk appetite and risk culture across the business.

As detailed in the 2024 Report, the Committee decided to apply a proportionate ex-post risk adjustment to the 2024 STI outcomes in consideration of the impact of the Ongoing Advice Review and the provision taken in 2024 in respect of the matter. The downward adjustment resulted in a 40% reduction to the profit component of the STI scorecard for both Executive Directors. The Committee also noted at the time that the Skilled Person Review was ongoing and that it may consider further adjustments to remuneration outcomes in future, if, and to the extent necessary, as new information became available. The Skilled Person Report was published in May 2025 and, based on a review of its findings coupled with a reduction of £20 million to the original provision for customer remediation costs, the Committee decided that no further adjustments were required.

After due consideration of all other material risk events and risk matters over the year and the Company's risk culture, the Committee decided that no risk-based adjustments were necessary to the 2025 STI outcomes.

Audited

STI deferral

In line with the Policy, 50% of the Executive Directors' 2025 STI awards will be deferred into a conditional award of Ordinary Shares under the Company's Share Reward Plan and will vest annually in equal annual instalments over a three-year period, subject to continued employment and malus and clawback provisions in accordance with the rules of the Share Reward Plan.

For reference, each Executive Director held the following deferred STI awards under the Share Reward Plan during 2025, reflecting historical incentive outcomes:

Executive Director	Outstanding shares at 1 January 2025	Shares vested during the year	Shares granted during the year[1]	Dividend equivalents accrued during the year[2]	Outstanding shares at 31 December 2025
Steven Levin	592,866	263,617	287,563	25,413	642,225
Mark Satchel	564,753	276,148	221,275	21,006	530,886

[1] Shares granted in 2025 were the deferred portion of the 2024 STI, granted on 27 March 2025 at an award price of £1.584 and face value of £455.5k for Steven Levin and £350.5k for Mark Satchel. The grant price was the closing share price on the day preceding grant. The 2024 STI was assessed on the balanced scorecard of adjusted profit (35%), net flows as a percentage of opening AuMA (25%), customer performance objectives (10%), risk management (10%) and strategic personal performance objectives (20%).
[2] Share-settled dividend equivalents accrue on awards during the vesting period on an assumed reinvestment basis.

Vesting of 2023 LTI awards

On 31 December 2025, the 2023 LTI awards granted under the PSP reached the end of their performance period. These awards will vest on 3 April 2026, with the vested shares subject to a further two-year post-vesting holding period. The performance conditions which applied to the 2023 LTI award and the performance achieved are set out below.

Audited

Performance condition	Weighting	Threshold[1] (25% vesting)	Maximum[1] (100% vesting)	Performance achieved	Weighted percentage of award vesting
Cumulative adjusted EPS 2023-25 (Pre-dividend exc. amortisation and goodwill)	40%	19.0p	28.0p	31.0p	40.0%
Relative TSR[2] (Ranking against FTSE 250 exc. investment trusts)	25%	Median	Upper quartile	95th percentile	25.0%
Operating margin 2025 (Pre-tax adjusted profit divided by total net fee revenue)	25%	23%	27%	30%	25.0%
Responsible investing (Principles for Responsible Investment 2025 Aggregate Score)[3]	7.5%	12 stars	20 stars	16.3 stars	4.9%
Scope 1 and 2 emissions (Tonnes of carbon dioxide equivalent (tCO_2e))	2.5%	1,800	1,450	980	2.5%
Award outcome					**97.4%**

[1] Straight-line interpolation between points.
[2] Quilter achieved TSR of 125% over the performance period compared to median TSR for the comparator group of 6% and upper quartile of 41%, and was ranked 8th out of 149 companies.
[3] Quilter's score reflects its aggregate rating across four primary modules covering Policy, Governance and Strategy, Confidence Building Measures, Direct Holdings and Indirect Holdings. Its scores for Direct and Indirect Holdings were calculated as the weighted average by AUM of its underlying scores against each asset class within each module.

Consideration of risk

The Committee considered whether performance had been achieved within the Company's agreed risk appetite and the impact of any material risk events during the performance period and, in line with the Chief Risk Officer's report, concluded that no adjustment to the LTI outcome was required for risk matters.

The Committee also considered whether the outcome would give rise to an unjustified windfall gain, noting that the Company's share price had increased significantly over the performance period. The Committee noted that it had decided to scale back the share award at grant as a percentage of salary by 23 percentage points (from the normal rate of 200% to 177% of salary, which is a reduction of award value equal to 11.5%). The Committee concluded that an additional adjustment at vesting was not required and that the growth in the Company's share price reflected the strength of underlying business performance.

Annual Report on Remuneration *continued*

At a vesting level of 97.4% for the 2023 LTI award, the Executive Director outcomes are set out in the table below.

Audited

Executive Director	Number of shares granted	Share-settled dividend equivalents	% of awards vesting	Number of shares vesting	Value of shares vesting (£000)[1]
Steven Levin	1,210,526	181,909	97.4%	1,356,231	2,434.6
Mark Satchel	994,737	149,482	97.4%	1,114,469	2,000.6

[1] Deemed value based on the average share price of the final three-month period ended 31 December 2025 of £1.7951. The actual value will be based on the share price when the awards vest on 3 April 2026. The amount of this figure, which includes share dividend equivalents, attributable to share price appreciation is valued at £1,234k for Steven Levin and £1,014k for Mark Satchel as at 31 December 2025.

LTI awards granted in 2025

Executive Directors received the following LTI awards in 2025, granted under the PSP and subject to the following performance conditions:

Audited

2025 LTIP performance metrics		Weighting	Threshold[1] (25% vesting)	Maximum[1] (100% vesting)
Earnings per share	Cumulative adjusted EPS 2025-27 (pre-dividend excluding amortisation and goodwill)	60%	28.5p	42.5p
Total shareholder return	Ranking relative to the constituents of the FTSE 250 excluding investment trusts and companies in the basic resources, oil and gas sectors	30%	Median	Upper quartile
ESG	– Responsible investing (Principles for Responsible Investment aggregate modules rating)[2]	7.5%	12 stars	20 stars
	– Total Scope 1 and Scope 2 carbon emissions (Tonnes of carbon dioxide equivalent (tCO_2e))	2.5%	1,000	700

[1] Straight-line interpolation between threshold and maximum.
[2] If the score for any module is less than three stars, it will not count towards the total.

At the end of the three-year performance period, the Committee will critically assess whether the formulaic vesting outcome produced by the criteria is justified. To do this, the Committee will look at several factors, including whether the result is reflective of underlying performance and has been achieved within the Company's agreed risk appetite. If such considerations mean that the formulaic outcome of the vesting schedule is not considered justified, then the Committee can exercise downward discretion.

The following LTI awards were granted in respect of the 2025 performance year:

Audited

Executive Director	Form of award	Date of award	Basis of award (% of salary)	Share price at the date of grant[1]	Nil cost options awarded	Face value of award	% vesting at threshold	Performance period
Steven Levin	Nil cost options	1 April 2025	200%	£1.4740	848,033	1,250.0	25%	2025–2027
Mark Satchel	Nil cost options	1 April 2025	200%	£1.4740	660,109	973.0	25%	2025–2027

[1] The grant price was the closing share price on the day preceding grant.

At the time the LTI awards were granted, the Committee considered the prevailing share price and the potential for windfall gains. It noted that the grant price was 38% higher than the prior year's grant price and 8% higher than the preceding 12-month average share price. Accordingly, it decided not to scale back the awards at grant but retains discretion to reduce the awards at vesting if, and to the extent it deems necessary, the outcome is considered to incorporate an unjustified windfall gain.

Non-executive Director total remuneration

Fees for both Quilter plc and, where relevant, subsidiary board appointments and taxable benefits received in 2025 are set out in the single figure table below, together with a comparison to 2024:

Audited

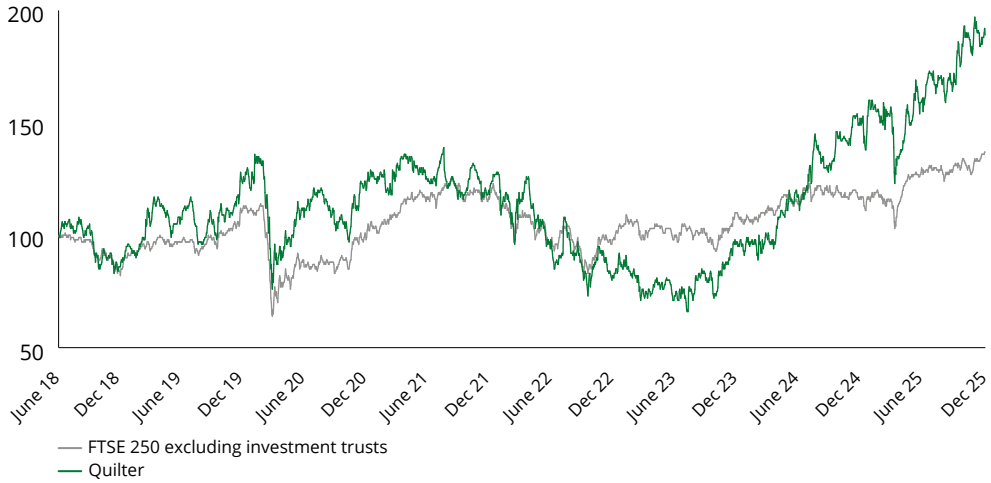
Non-executive Director	Quilter plc fees for 2025 £'000	Subsidiary fees for 2025 £'000	Taxable benefits[1] 2025 £'000	Total for 2025 £'000	Quilter plc fees for 2024 £'000	Subsidiary fees for 2024 £'000	Taxable benefits[1] 2024 £'000	Total for 2024 £'000
Ruth Markland	350.0	–	1.4	**351.4**	350.0	–	0.5	**350.5**
Neeta Atkar CBE[2]	156.8	20.0	3.8	**180.5**	118.1	17.5	3.0	**138.6**
Alison Morris[3]	110.1	20.0	-	**130.1**	30.2	5.4	–	**35.7**
Chris Hill[4]	95.1	20.0	3.1	**118.2**	67.4	14.3	1.9	**83.6**
Chris Samuel	75.0	20.0	1.1	**96.1**	67.5	32.5	1.2	**101.2**
George Reid[5]	105.4	26.7	23.1	**155.1**	103.0	17.5	21.1	**141.6**
Moira Kilcoyne[6]	75.0	70.0	26.2	**171.2**	67.5	67.5	17.9	**152.9**

[1] Taxable benefits relate to travel and subsistence expenses, and tax thereon, which were required to enable the individuals to carry out duties as a Non-executive Director.
[2] Neeta Atkar stood down as Chair of the Board Remuneration Committee on 30 September 2025 but continued to serve as a member of the Committee.
[3] Alison Morris was appointed as Chair of the Board Audit Committee and as a member of the Board Corporate Governance and Nominations Committee on 1 October 2025.
[4] Chris Hill was appointed as Chair of the Board Remuneration Committee and as a member of the Board Corporate Governance and Nominations Committee on 1 October 2025.
[5] George Reid stood down as Chair of the Board Audit Committee and as a member of the Board Corporate Governance and Nominations Committee on 30 September 2025. He continued to serve as a member of the Board Audit Committee. George was appointed a Non-executive Director of Quilter Investors Limited on 13 November 2025.
[6] Moira Kilcoyne is a Non-executive Director of Quilter Cheviot Limited and a member of its Governance, Audit and Risk Committee.

Remuneration in context

The chart below shows the Company's TSR performance (which includes capital growth and dividends paid) compared with the FTSE 250 excluding investment trusts over the period from Admission to 31 December 2025. The FTSE 250 has been chosen as the Company is a member of that index and the Committee believes it provides the most appropriate basis for a broad comparison of relative performance, whilst also being consistent with the TSR measure in the LTIP for Executive Directors.

TSR performance over the period since Admission



Chief Executive Officer pay history

The table below contains the Chief Executive Officer's annual remuneration since the Company listed in 2018:

Financial year	Name	Total remuneration £'000	STI as % of maximum	LTI as % of maximum
2025	Steven Levin	4,154.7	83%	97%
2024	Steven Levin	1,867	77%	61%
2023	Steven Levin	1,581	65%	66%
2022	Steven Levin (appointed 1 November 2022)	201	46%	32%
2022	Paul Feeney (stood down 31 October 2022)	1,475	41%	32%
2021	Paul Feeney	2,393	66%	57%
2020	Paul Feeney	1,487	0%	49%
2019	Paul Feeney	1,896	79%	n/a
2018	Paul Feeney	2,779	93%	n/a

Percentage change in Directors' remuneration compared to the average employee

The following table sets out the annual percentage change in salary or fee and STI between the Directors and the average of all employees over the past five years. As Quilter plc, the listed Company, is not an employing entity, we have calculated the average percentage change for employees against employees of the Company's subsidiaries. The annual change in salary is based on the salary of permanent UK employees as at 31 December of each year, and the annual change in STI excludes employees that are not eligible for a bonus or directly comparable year-on-year. As Executive Directors' benefits are aligned to other UK employees, the analysis of movement in average benefits was not considered meaningful and therefore not included in the comparison. Further detail of Executive Directors' benefits can be found on page 88 of this Report.

The percentage change in remuneration is most directly comparable between the Executive Directors and the employee average. The salary increase of 5% awarded to Steven Levin in 2025 was marginally higher than the average increase for the wider workforce, whilst the 3% increase awarded to Mark Satchel was in line with the average employee. The increase in STI in 2025 was higher for both Executive Directors than the average employee, reflecting that the variability of remuneration outcomes in line with business performance is greater for the Executive Directors than the wider workforce, both in terms of upside and downside. After careful consideration, the Committee was satisfied that the relativity of STI outcomes between Executive Directors and other employees was appropriate.

Annual Report on Remuneration *continued*

Remuneration outcome[2]	Executive Directors			Independent Non-executive Directors[1]						
	Employee average	Steven Levin	Mark Satchel	Ruth Markland	Neeta Atkar	Alison Morris	Chris Hill	Chris Samuel	George Reid	Moira Kilcoyne
2025										
Salary/fees	3%	5%	3%	0%	30%	13%	15%	(5%)	10%	7%
STI	6%	13%	14%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2024										
Salary/fees	3%	3%	0%	0%	25%	n/a	n/a	(35%)	(27%)	8%
STI	11%	22%	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2023										
Salary/fees	6%	0%	5%	92%	3%	n/a	n/a	(26%)	(18%)	24%
STI	12%	40%	43%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2022										
Salary/fees	4%	n/a	0%	15%	n/a	n/a	n/a	15%	5%	0%
STI	(12%)	n/a	(32%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2021										
Salary/fees	5%	n/a	0%	2%	n/a	n/a	n/a	n/a	(1%)	0%
STI	78%	n/a	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

[1] The Non-executive Directors' annual fee percentage changes reflect the total actual fees received during the year for all Quilter plc Board and Committee and subsidiary company board and committee appointments, including changes in their appointments during the year or previous years as detailed in the Report and prior year Reports.
[2] In years where Executive and Non-executive Directors joined or stepped down from the Board partway through the year, their remuneration has been annualised for comparison purposes.

Chief Executive Officer pay ratio

The table adjacent sets out the ratio between the Chief Executive Officer's total remuneration and the 25th, 50th and 75th percentile of the total remuneration of full-time equivalent UK employees as at 31 December 2025. Since the 2020 Report, the Committee has adopted Option A as it is referred to in the legislation to identify the comparators at each quartile, which calculates total remuneration for all UK employees on the same single figure basis as the Executive Directors earlier in this Report. Option A has been selected as it provides consistency between the reporting basis for Executive Directors and employees for the purpose of calculating the ratios.

Year		Pay ratio			All employees (£'000)		
Base salary	**Method**	**25th percentile**	**50th percentile**	**75th percentile**	**25th percentile**	**50th percentile**	**75th percentile**
2025	Option A	18:1	12:1	8:1	33.5	50.6	79.1
2024	Option A	19:1	13:1	8:1	31.4	47.0	75.3
2023	Option A	19:1	13:1	8:1	30.1	45.1	72.3
2022[1]	Option A	23:1	16:1	9:1	28.4	42.5	70.0
2021	Option A	27:1	18:1	11:1	25.0	37.6	63.3
2020	Option A	28:1	19:1	11:1	24.0	36.4	61.0
2019	Option B	28:1	18:1	14:1	24.3	37.0	48.7
Year		**Pay ratio**			**All employees (£'000)**		
Total remuneration	**Method**	**25th percentile**	**50th percentile**	**75th percentile**	**25th percentile**	**50th percentile**	**75th percentile**
2025	Option A	95:1	61:1	37:1	43.6	67.7	111.4
2024	Option A	46:1	30:1	18:1	41.0	62.1	104.9
2023	Option A	40:1	26:1	15:1	39.3	60.0	101.6
2022[1]	Option A	46:1	30:1	17:1	36.2	56.1	96.8
2021	Option A	70:1	47:1	26:1	34.0	51.4	93.4
2020	Option A	55:1	36:1	21:1	29.7	45.3	78.4
2019	Option B	62:1	39:1	27:1	30.5	48.5	69.1

[1] Reflects the combined salary and total single figures for Paul Feeney and Steven Levin in respect of their qualifying services as Chief Executive Officer during the year.

Total remuneration includes salary, benefits, pension, short-term incentives and the value of any long-term incentives vesting in relation to the reporting year. No pay components have been omitted from the calculation. As some 2025 STI amounts across the wider workforce are subject to change after the publication of this Report, the total remuneration may not be exact. However, any STI changes are expected to be minimal and it is unlikely the pay ratios will change materially once the final STI amounts are determined. The material increase in the total remuneration ratios for 2025 compared to prior years is caused by the Chief Executive Officer having a higher proportion of total remuneration in variable pay than the majority of the wider workforce and receiving exceptionally high variable pay outcomes for 2025, particularly in respect of the 2023 LTIP which was almost at maximum and benefited from significant share price appreciation over the performance period, reflecting the strong underlying performance of the business.

The ratio of the Chief Executive Officer's base salary to employees at the 25th, 50th and 75th percentiles remained broadly unchanged in 2025 compared to the two preceding years, reflecting largely consistent movements in the base salary of the Chief Executive Officer and the salary profile of the underlying population. The total remuneration ratios were materially higher in 2025 than 2024 due to a combination of strong business performance, share price appreciation in the 2023 LTI outcome and the Chief Executive Officer's higher level of variable pay opportunity than the wider workforce.

The Committee continues to monitor closely the pay conditions of the Company's employees in addition to the application of the Policy to ensure that all aspects of Executive Director remuneration remain appropriate and proportionate to the wider workforce.

Remuneration of the wider workforce

The Company operates a remuneration policy and framework for the wider workforce that is consistent with the principles of the Policy. Base salaries are market aligned and benchmarked annually, and all UK employees receive the same core risk benefits and pension contribution as Executive Directors. All employees are eligible for consideration of variable pay, subject to serving a minimum proportion of the year, which is determined on broadly the same basis as Executive Directors, taking into account an appropriate balance of corporate and personal performance.

The Chair of the Committee also fulfils the role of the Board's Workforce Engagement Director and is able to reflect the views of the wider workforce in Committee decision-making through their engagement with the Company's Employee Forum and other employee networks.

Gender pay gap

The Company reported a mean gender pay gap of 29% and a mean bonus gap of 63% for 2025. The results reflect the lower proportion of females in senior and revenue generating roles that attract higher pay, which we recognise is a systemic issue facing the wealth management industry and will require ongoing, multi-year efforts to resolve. Further details regarding our gender pay gap figures and wider Inclusion and Diversity Action Plan can be found in the Our people section on pages 20 to 25.

Relative importance of spend on pay

The following table sets out the profit, dividends and overall spend on pay in the years ended 31 December 2025 and 31 December 2024:

	2025	2024	% Change
Adjusted profit before tax[1] (£m)	207	196	6%
Dividends[2] (£m)	85	80	6%
Employee remuneration costs[3] (£m)	321	299	7%

[1] Adjusted profit before tax is included in the above table as the Company considers it an important key performance indicator. This figure is detailed in note 7(a) to the consolidated financial statements on page 134 of the 2025 Annual Report and Accounts.
[2] In 2025, the Company paid an Interim Dividend of 2.0 pence and has recommended a Final Dividend of 4.3 pence. In 2024, the Company paid an Interim Dividend of 1.7 pence and a Final Dividend of 4.2 pence.
[3] Employee remuneration costs represent the underlying employee costs within the adjusted profit for Quilter, excluding the impact of one-off items.

Executive Directors' shareholding and outstanding share awards

The table below shows the Executive Directors' interests, which include shares held by connected persons, share awards under Company share plans which will vest in future years subject to performance conditions and/or continued service as at 31 December 2025, together with any additional interests in shares held beneficially by the Executive Directors outside of Group share schemes. The share price at 31 December 2025 was £1.8300.

During the period 31 December 2025 to 5 March 2026, there were no exercises or dealings in the Company's share awards by the Executive Directors.

Audited

	Share interests at 31 December 2025[1]				
Name	Legally owned (shares)	Subject to SIP (shares)	Subject to SAYE (options)	Deferred STI awards not subject to performance conditions (shares)	Subject to performance conditions under the LTIP (options)
Steven Levin[2]	944,589	1,629	43,478	642,225	3,485,392
Mark Satchel[2]	1,792,073	1,629	43,478	530,886	2,792,395

[1] Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at **plc.quilter.com/investor-relations**.
[2] On 27 March 2025, the 2022 LTI awards vested and Steven Levin exercised 204,281 nil cost options with a market value on exercise of £319.5k and Mark Satchel exercised 459,634 nil cost options with a market value on exercise of £718.9k. As at 31 December 2025, Steven Levin and Mark Satchel do not hold any vested but unexercised options.

All of the Company's share plans contain provisions relating to a change of control, which are set out in the Policy.

Audited

Executive Directors' shareholding requirements

In line with the Policy, each Executive Director is required to acquire within five years of appointment and maintain a shareholding equivalent to 300% of base salary, including shares beneficially held by the individual or his/her spouse and the net-of-tax value of unvested share interests within Company share plans which are not subject to performance conditions. Both Executive Directors had exceeded the minimum shareholding requirement as at 31 December 2025.

Name	Value[1] £'000	Multiple of base salary
Steven Levin	2,309.6	370%
Mark Satchel	3,725.0	766%

[1] Includes the estimated net value of unvested share awards which are not subject to performance conditions. For the purposes of the minimum shareholding requirement, the calculation is based on the average share price of the final three-month period ended 31 December 2025 of £1.7951.

Directors' personal holding and beneficial share interests

As at 31 December 2025 and 31 December 2024, the Executive and Non-executive Directors held the following legal and beneficial interests in Ordinary Shares:

Audited

Name	31 December 2025	31 December 2024
Ruth Markland	100,000	100,000
Steven Levin	946,218	698,944
Mark Satchel	1,793,702	1,404,891
Neeta Atkar	–	–
Alison Morris	13,857	–
Chris Hill	28,224	–
Chris Samuel	20,532	19,788
George Reid	37,733	37,733
Moira Kilcoyne	29,556	29,556

During the period 31 December 2025 to 5 March 2026, there were no other changes to the interests in shares held by the Directors as set out in the table above.

Audited

Payments to past Directors

As set out in the market announcement on 10 October 2022 and in the 2022 Report, when Paul Feeney stepped down as Chief Executive Officer he was granted good leaver status under the Policy. He stepped down as an Executive Director on 31 October 2022 and his employment with the Group was terminated on 1 May 2023, after the completion of his notice period.

As a good leaver, Paul Feeney remains eligible for the vesting of deferred share awards on the normal vesting dates, subject to the rules of the relevant share plans, satisfaction of any performance conditions and time pro-rating for the proportion of the vesting periods served where applicable, as well as meeting additional post-termination conditions.

Application of malus

As detailed in the key areas of Committee focus on page 86 of the Report, the Committee suspended vesting of Paul Feeney's share awards that were originally due to vest on 27 March 2025 and 3 April 2025 until the Skilled Person Review had concluded and its findings had been fully considered. After due consideration, the Committee decided to apply malus to Paul Feeney's deferred STI awards in a manner that was consistent with the adjustment applied to 2024 STI outcomes for current Executive Directors, which resulted in a downward adjustment of £155.2k.

After lifting the vesting suspension on the deferred share awards and applying the downward adjustment to the deferred STI, the following awards vested on 12 September 2025:

Awards	Number of shares granted	Share-settled dividend equivalents	Performance outcome as % of maximum[1]	Proportion of vesting period served[2]	Number of shares vested[2]	Value[3] £'000
Deferred STI[4]	328,418	53,554	n/a	n/a	160,715	262.8
2022 LTI[5]	980,748	159,844	61.0%	36.6%	256,966	420.1

[1] The performance outcome of the 2022 LTI award was set out in the 2024 Report.
[2] The number of shares that vested under the deferred STI awards was reduced by 94,060 to reflect the impact of the Ongoing Advice Review. Time pro-rating is not applied to deferred STI awards. Time pro-rating of LTI awards is calculated by reference to the last date of employment in accordance with the rules of the Performance Share Plan.
[3] Value based on the share price on the deferred vesting date of 12 September 2025 of £1.6350.
[4] Number of shares granted reflects the total balance of outstanding deferred STI awards as at 31 December 2024. The shares vested represented one-third of Paul Feeney's deferred STI awards in respect of the 2021 and 2022 financial years. The final tranche of his 2022 deferred STI award will continue to accrue dividend equivalents and vest on the normal vesting date in 2026, subject to the Policy, rules of the Share Reward Plan and additional post-termination conditions.
[5] The vested LTI shares, after allowing sufficient shares to be sold to cover tax and National Insurance liabilities, are subject to a minimum two-year post-vesting holding period and are subject to clawback during that period. The end date of the holding period is 27 March 2027 based on the normal vesting date.

Paul Feeney was also subject to a post-cessation minimum shareholding requirement for two years after he stepped down. This requirement ended on 31 October 2024 and details of his shareholding at that time are set out in the 2024 Report.

There were no further payments to past Directors during the year.

Annual Report on Remuneration *continued*

External directorships

Neither Executive Director held any external directorships during 2025.

Payments for loss of office

There were no payments for loss of office during 2025.

External advisers

During 2025, the Committee issued a Request for Proposal for independent, expert advice. After completion of a thorough tender and procurement process, it reappointed Deloitte on 1 September 2025. Deloitte have been the Committee's independent adviser since April 2021.

During the year, Deloitte provided advice to the Committee covering the Policy, the Report and disclosures, market practice, incentive design and regulatory requirements. Deloitte also support the Group with risk advisory, tax compliance and consulting services. As part of the procurement and contracting process, appropriate safeguards were put in place to ensure no conflict of interest arises.

The Committee remains satisfied that the advice received is objective and independent, and the firm is a member of the Remuneration Consultants Group, whose voluntary Code of Conduct is designed to ensure objective and independent advice is given to committees. The total fees paid in respect of remuneration advice during 2025, on a time and materials basis, were as follows:

Adviser	Key areas of advice received	Total fees 2025 (excl. VAT)
Deloitte	Policy review, application, disclosures, governance and market practice	£76.9k

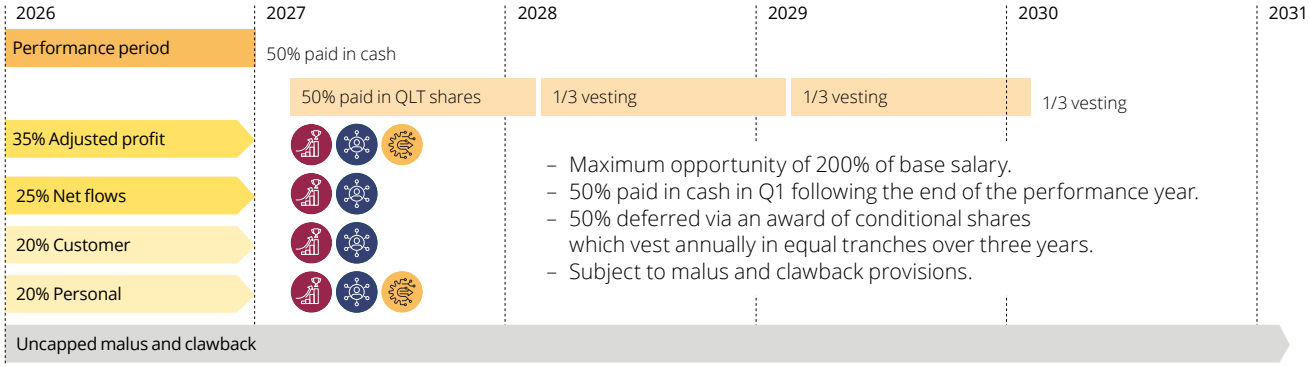
Statement of shareholder voting

The table below sets out the outcome of shareholder voting on the prior year Report and the Policy. The Policy is set out on pages 83 to 91 of the 2024 Annual Report and Accounts, which is available on the Company's website: **plc.quilter.com/annualreport**.

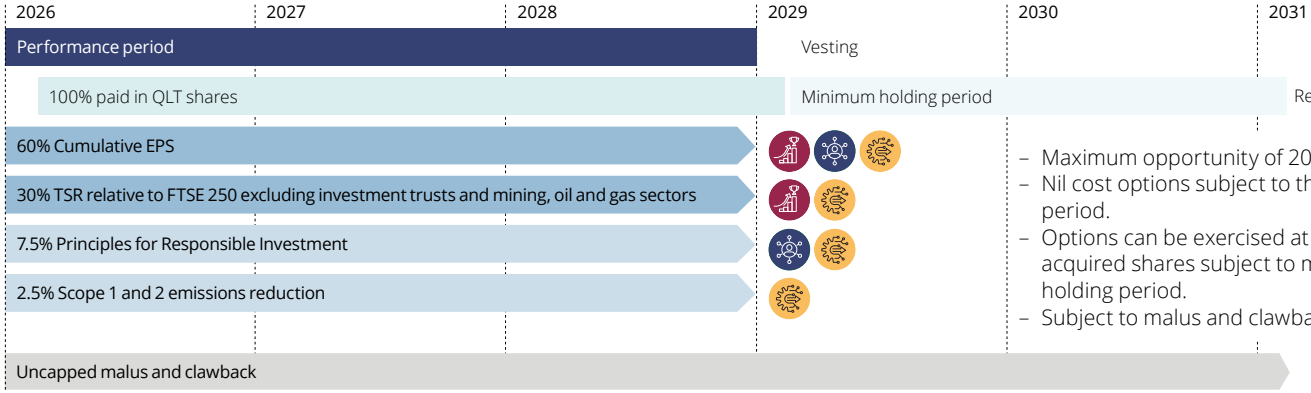
AGM	Resolution	Votes For	Votes Against	Votes Withheld
22 May 2025	2024 Directors' Remuneration Report (advisory)	98%	2%	358,050 (0.03% of issued share capital)
22 May 2025	Directors' Remuneration Policy (binding)	96%	4%	359,621 (0.03% of issued share capital)

At a glance – implementation of the Policy in 2026

Short-term Incentive



Long-term Incentive



Key

Alignment to strategic pillars

How we create value for our stakeholders:

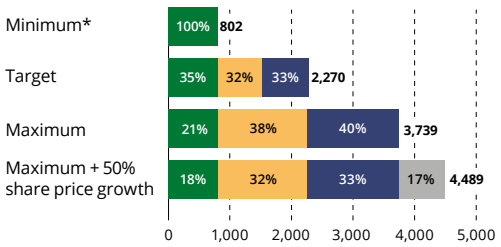
Grow distribution **Enhance propositions** **Be future fit**

Metrics

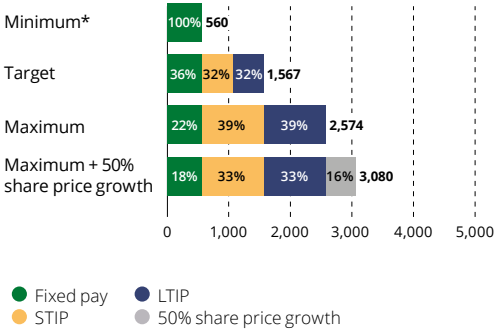
Short-term incentive: Financial metrics | Non-financial metrics

Long-term incentive: Financial metrics | Non-financial metrics

Steven Levin (£'000)



Mark Satchel (£'000)



Policy illustration

– Fixed pay reflects expected base pay, benefits and pension funding over 2026.
– Target and maximum outcomes reflect STI and LTI outcomes at 50% and 100% of maximum.
– An additional scenario is included to illustrate the impact of 50% share price appreciation to the maximum LTI outcome on total remuneration.

Implementation of the Policy in 2026

Base salary

From 1 April 2026, Steven Levin's base salary will be increased by 20% to recognise his strong performance and leadership of the business, his progression in the Chief Executive Officer role since being appointed at a material discount to his predecessor, and market relativity. Further details are set out in the Chair's letter on page 82 and key areas of Committee focus on pages 85 to 86. Mark Satchel's base salary will be increased by 4% from 1 April 2026 in line with the wider workforce.

Audited

Executive Director	Annual base salary as at 1 April 2025 £'000	Annual base salary as at 1 April 2026 £'000
Steven Levin	625.0	750.0
Mark Satchel	486.5	506.0

STI for 2026

Each Executive Director will have a maximum STI opportunity equal to 200% of base salary, with outcomes to be determined against a balanced scorecard comprising the metrics and weightings set out below, which are consistent with the prior year. The targets will be disclosed retrospectively in next year's Report due to commercial sensitivity, in line with normal practice.

Audited

2026 STIP performance metrics	Weighting
Adjusted profit	35%
Net inflows as a percentage of opening AuMA	25%
Customer performance	20%
Strategic and personal performance	20%

LTI awards to be granted in 2026

The Committee intends to grant awards to the Executive Directors in April 2026 over nil cost options under the Performance Share Plan with a face value at grant of 200% of base salary. As it does prior to any LTI grant, the Committee will consider the prevailing share price at the time of grant and may decide to scale back the level of awards in consideration of the potential for windfall gains if it considers it necessary to do so. The metrics, weightings and targets for the 2026 award are set out in the following table.

Audited

2026 LTIP performance metrics		Weighting	Threshold[1] (25% vesting)	Maximum[1] (100% vesting)
Earnings per share	Cumulative adjusted EPS 2026–28 (pre-dividend excluding amortisation and goodwill)	60%	33.5p	50p
Total shareholder return	Ranking relative to the constituents of the FTSE 250 excluding investment trusts and companies in the basic resources, oil and gas sectors	30%	Median	Upper quartile
ESG[2]	– Responsible investing (Principles for Responsible Investment aggregate modules rating)[2]	7.5%	12 stars	20 stars
	– Total Scope 1 and Scope 2 carbon emissions (tonnes of carbon dioxide equivalent (tCO_2e))	2.5%	700	500

[1] Straight-line interpolation between threshold and maximum.
[2] If the score for any module is less than three stars, it will not count towards the total.

The Committee may apply discretion to adjust the formulaic outcome upon vesting based on a review of the extent to which windfall gain considerations apply.

All variable pay arrangements operated by the Company are subject to malus and clawback provisions. Malus and clawback provisions may be operated at the discretion of the Committee. The circumstances that malus and clawback may be invoked are detailed on page 87 of the 2024 Annual Report and Accounts. The Committee considers that a period of five years from award is a suitable time horizon for malus and/or clawback to be applied in accordance with the nature and risk profile of the business.

Non-executive Director remuneration

During 2025, the Board Chair and Executive Directors undertook a comprehensive review of Non-executive Director fees, and the Committee reviewed the Board Chair's fee, supported by the Committee's independent adviser. The review considered the current fees against prevailing market data as well as the complexity, time commitment and additional regulatory responsibilities of the Directors' dual roles on the Quilter plc Board and certain boards of subsidiary entities in the Affluent business (the "Affluent Boards") as detailed in the 2024 Report. The Board Chair and Executive Directors concluded that it would be appropriate to adopt one inclusive Board fee that reflected the Non-executive Directors' responsibilities across the Quilter plc and Affluent Boards. In determining the overall fee, the Board Chair and Executive Directors aligned the Quilter plc base fee to the median of the Company's peer group and added 25% for the Affluent Boards. They concluded that this served as a simple, appropriate methodology and baseline for future annual reviews. This had the effect of increasing the aggregate base fee for Non-executive Directors from £80,000 to £92,500 for serving on the Quilter plc and Affluent Boards. A small inflationary increase was also applied to the Board Committee fees, with the fee for Committee membership set at 50% of the Committee Chair's fee.

Implementation of the Policy in 2026 *continued*

In its review of the Board Chair's fee, including consideration of appropriate market benchmarks, the Committee (excluding the Board Chair), decided to apply the same percentage increase as applied to the combined base fee of the other Non-executive Directors, resulting in an increase to the Board Chair's fee from £350,000 to £405,000. The Committee noted that the Board Chair's fee had not been increased since appointment three years earlier, when it was set at a 7% discount to the prior incumbent's fee. It also had not been adjusted in the intervening period to reflect the additional complexity and regulatory responsibilities following the revision of the Group's board corporate governance structure whereby the Group Chair assumed the role as Chair of the main legal entities of the Affluent segment.

The new fees will apply from 1 January 2026 as set out in the following table:

Audited

Quilter plc annual Board fees	Fees as at 31 December 2025	Fees from 1 January 2026
Chair	£350,000	£405,000
Non-executive Director annual fee (aggregate fee for serving on the Quilter plc and Affluent Boards)	£80,000	£92,500
Additional fees:		
Senior Independent Director	£20,000	£20,000
Chairs of Board Audit, Board Risk and Board Remuneration Committees	£30,000	£32,000
Members of the above Board Committees	£15,000	£16,000
Members of the Board Corporate Governance and Nominations Committee[1]	£5,500	£7,500

[1] The Board Chair currently chairs the Board Corporate Governance and Nominations Committee and does not receive a fee for this as the Board Chair receives a single, all-inclusive fee.

Where applicable, additional fees are paid to a Non-executive Director who also serves on the Board or Committee of a subsidiary company within the Group (in addition to the Affluent entity appointments covered by the inclusive fee detailed above). The current subsidiary board and committee fees paid to the Quilter plc Non-executive Directors are listed below, and details of fees paid are disclosed in the financial statements of the relevant legal entity.

Audited

Subsidiary board fees	Fees as at 31 December 2025	Fees from 1 January 2026
Chair of Quilter Cheviot Limited Board[1]	£80,000	£100,000
Member of Quilter Cheviot Limited Board[2]	£45,000	£52,000
Member of Quilter Cheviot Limited Board Committee[2]	£5,000	£8,000
Member of Quilter Investors Limited Board[3]	£50,000	£52,000

[1] On 1 January 2026, Andrew Ross was appointed to the Quilter plc Board and as Chair of Quilter Cheviot Limited.
[2] Moira Kilcoyne serves on the Quilter Cheviot Limited Board and its Audit, Risk and Governance Committee.
[3] George Reid serves on the Quilter Investors Limited Board.

Director service agreements and appointment letters

As detailed on page 90, both Executive Directors have a service agreement of indefinite duration that may be terminated with six months' notice. The Non-executive Directors are appointed for an initial term of three years, subject to annual re-election at the Company's AGM, that may be terminated with three months' notice. Details of the Non-executive Directors' dates of appointment and Board and Committee responsibilities are set out in their biographies on pages 53 to 55.

Directors' Report

The Directors present their Report for the financial year ended 31 December 2025

Cautionary statement

This Annual Report has been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. By their nature, the statements concerning the risks and uncertainties facing the Group in this Annual Report involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.

Corporate governance statement

The information that fulfils the requirements of the corporate governance statement for the purposes of the FCA's DTRs can be found in the Governance section of the Annual Report on pages 51 to 105 (all of which forms part of this Directors' Report) and in this Directors' Report.

Information included in the Strategic Report

The Company's Strategic Report is on pages 1 to 49 and includes the following information that would otherwise be required to be disclosed in this Directors' Report:

Subject matter	Page reference
Likely future developments in the business	3 to 5
Events since the end of the financial year	172
Engagement with employees	17 and 20 to 25
Engagement with suppliers, customers and others	16 to 19
Employment of disabled persons	22
Greenhouse gas emissions, energy consumption and energy efficiency action	26 to 36
Financial risks	46

Information to be disclosed under UK Listing Rule 6.6.1R

Subject matter	Page reference
Details of long-term incentive schemes	96 to 97
Shareholder waivers of dividends	106
Shareholder waivers of future dividends	106

Financial instruments and risk management

The information relating to financial instruments and financial risk management objectives and policies can be found on pages 127 to 129, 149 to 150 and 165 to 171.

Branches

During the year, the Group had a branch in the United Arab Emirates.

Profit and dividends

Statutory profit after tax for 2025 was £120 million (2024: £34 million loss).

The Directors have recommended a Final Dividend for the financial year ended 31 December 2025 of 4.3 pence per Ordinary Share which will be paid out of distributable reserves, subject to approval by shareholders at the AGM. Further information regarding the dividend, including key dates, can be found at **plc.quilter.com/dividends**. On 6 August 2025, the Board declared an Interim Dividend of 2 pence per Ordinary Share. The Interim Dividend was paid on 22 September 2025 to shareholders on the UK and South African share registers.

Shares are held in the Quilter Employee Benefit Trust and the Equiniti Share Plans Trust ("ESPT") in connection with the operation of the Company's share plans. Dividend waivers are in place for those shares that have not been allocated to employees.

Directors

The names of the current Directors of the Company, along with their biographical details, are set out on pages 53 to 55 and are incorporated into this Report by reference. There were no Director appointments or resignations during the year to 31 December 2025. However, as announced on 23 September 2025, Andrew Ross joined the Board on 1 January 2026 as an independent Non-executive Director. As announced on 4 March 2026, George Reid will not seek re-election at the 2026 AGM which is due to be held on 14 May 2026 and will stand down from the Board at the conclusion of that meeting.

Details of the Directors' interests in the share capital of the Company are set out in the Annual Report on Remuneration on pages 92 to 102.

The powers given to the Directors are contained in the Company's Articles of Association and are subject to relevant legislation and, in certain circumstances, including in relation to the issuing or buying back by the Company of its shares, subject to authority being given to the Directors by shareholders in General Meeting. The Articles of Association also govern the appointment and replacement of Directors. The Board has the power to appoint additional Directors or to fill a casual vacancy amongst Directors. Any such Director only holds office until the next AGM and must offer themselves for election.

Articles of Association

The Articles of Association may be amended in accordance with the provisions of the Companies Act 2006 by way of a special resolution of the Company's shareholders. The following information summarises certain provisions in the Articles of Association in force as at the date of this Report.

Share capital and control

The Company has a single class of Ordinary Shares in issue with a nominal value of 8 ⅙ pence each, representing 100% of the total issued share capital as at 31 December 2025 and as at 27 February 2026 (the latest practicable date for inclusion in this Report). There was no movement in the Company's share capital during the year. Details of the Company's share capital can be found in note 27 to the financial statements on page 155. The rights attaching to the Ordinary Shares are set out in the Articles of Association and are summarised in the following paragraphs:

Voting rights of members

On a show of hands, every member or authorised corporate representative present has one vote and every proxy present has one vote except if the proxy has been duly appointed by more than one member and has been instructed by (or exercises his discretion given by) one or more of those members to vote for the resolution and has been instructed by (or exercises his discretion given by) one or more other of those members to vote against it, in which case a proxy has one vote for and one vote against the resolution. On a poll, every member present in person, by authorised corporate representative or by proxy, has one vote for every share of which he is a holder. In the case of joint holders, the vote of the person whose name stands first in the register of members and who tenders a vote is accepted to the exclusion of any votes tendered by any other joint holders.

Unless the Board decides otherwise, a member shall not be entitled to vote either in person or by proxy at any General Meeting of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

Transfers

Save as described below, the Ordinary Shares are freely transferable.

A member may transfer all or any of his shares in any manner which is permitted by any applicable statutory provision and is from time to time approved by the Board. The Company shall maintain a record of uncertificated shares in accordance with the relevant statutory provisions.

A member may transfer all or any of his certificated shares by an instrument of transfer in any usual form, or in such other form as the Board may approve. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of a fully paid share, by or on behalf of the transferee. The Board may, in its absolute discretion, refuse to register any instrument of transfer of any certificated share which is not fully paid up (but not so as to prevent dealings in listed shares from taking place on an open and proper basis) or on which the Company has a lien. The Board may also refuse to register any instrument of transfer of a certificated share unless it is left at the registered office, or such other place as the Board may decide, for registration, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove title of the intending transferor or his right to transfer shares; and it is in respect of only one class of shares. If the Board refuses to register a transfer of a certificated share it shall, as soon as practicable and in any event within two months after the date on which the instrument was lodged, give to the transferee notice of the refusal together with its reasons for refusal. The Board must provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request. Unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

Exercisability of rights under an employee share scheme

An Employee Benefit Trust operates in connection with certain of the Group's employee share plans ("Plans"). The Trustee of the Employee Benefit Trust may exercise all rights attaching to the shares in accordance with their fiduciary duties other than as specifically restricted in the relevant Plan governing documents. The Trustee of the Employee Benefit Trust has informed the Company that their normal policy is to abstain from voting in respect of the Quilter shares held in trust. The Trustee of the Quilter Share Incentive Plan ("SIP") will vote as directed by SIP participants in respect of the allocated shares but the Trustee will not otherwise vote in respect of the unallocated shares held in the SIP Trust.

Purchase of own shares

At the AGM held on 22 May 2025, shareholders passed resolutions to authorise the Company to purchase a maximum of 140,410,549 Ordinary Shares of 8 ⅙ pence each, representing 10% of the Company's issued Ordinary Share capital as at 18 March 2025, which was the latest practicable date prior to publication of the Notice of AGM. As at 27 February 2026, the latest practicable date for inclusion in this Report, no shares have been purchased under this authority.

Following the capital review announced on 6 August 2025, the Company confirmed on 4 March 2026 its intention to return up to £100 million of capital to shareholders via a Share Buyback Programme (the "Programme"). The Programme will be conducted in accordance with the authorities approved by shareholders at the 2025 AGM with new authorities to be sought at the Company's 2026 AGM. In accordance with relevant institutional guidelines, these authorities include the renewal of the authority for the purchase of shares on the LSE, together with an authority relating to the potential off-market purchase of shares on the JSE, where the Company has a secondary listing, subject to the same overall limits.

It is expected that any shares purchased will be cancelled. Further information on the Programme can be found in the Financial review on pages 38 to 43.

Significant agreements (change of control)

All the Company's share plans contain provisions relating to a change of control. In the event of a change of control, outstanding awards and options may be lapsed and replaced with equivalent awards over shares in the new company, subject to the Board Remuneration Committee's discretion.

Alternatively, outstanding awards and options may vest and become exercisable on a change of control subject, where appropriate, to the assessment of performance at that time and pro-rating of awards. Exceptionally, the Board Remuneration Committee may exercise its discretion to waive pro-rating.

Short-term incentive ("STI") awards may continue to be paid in respect of the full financial year pre and post change of control, or a pro-rated STI award may be paid in respect of the portion of the year that has elapsed at the point of change of control.

On a change of control, including following a takeover bid, the Company is required to enter into negotiations in good faith with the lenders under the Group's Revolving Credit Facility in respect of any changes to its terms. If after such negotiations no agreement has been reached, the Revolving Credit Facility would be cancelled and existing drawdowns would become repayable.

The Group is also party to a number of supplier agreements that may be terminated upon a change of control of the Company, including following a takeover bid. In many cases, whether this may apply depends on the identity or characteristics of the new controller. This may result in the provision of certain services and software licences being terminated early.

Directors' indemnities

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2025 for the benefit of the then Directors and, at the date of this Report, remain in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

Donations

Quilter does not make monetary donations or gifts in kind to political parties, elected officials or election candidates. Accordingly, no such donations were made in 2025. However, at the 2026 AGM, the Directors are seeking to renew the Company's and its subsidiaries' authority to make political donations not exceeding £50,000 in aggregate. This is for the purposes of ensuring that neither the Company nor its subsidiaries inadvertently breach Part 14 of the Companies Act 2006 by virtue of the relevant definitions being widely drafted. Further information is available in the 2026 Notice of AGM. For information on our engagement with shareholders following the 2025 AGM, please refer to page 16.

Major shareholders

As at 31 December 2025, the Company had been notified, in accordance with Rule 5 of the FCA's DTRs, of the following holdings of voting rights in its Ordinary Share capital:

Name of shareholder	Number of voting rights attached to Quilter shares	% interest in voting rights attached to Quilter shares[1]	Nature of holding notified
Coronation Asset Management (Pty) Ltd	237,944,285	16.94%	Direct
Public Investment Corporation of the Republic of South Africa	145,010,857	10.32%	Direct
Ninety One UK Ltd[2]	82,416,634	5.01%	Indirect
Equiniti Trust (Jersey) Limited[3]	55,786,133	3.97%	Direct

[1] The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.
[2] The number of voting rights reflects the position at the time of notification which, in this case, was prior to a consolidation of Ordinary Shares in May 2022.
[3] These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

As at 27 February 2026, the latest practicable date for inclusion in this Report, the following voting rights had been notified, in accordance with Rule 5 of the FCA's DTRs:

Name of shareholder	Number of voting rights attaching to Quilter shares	% interest in voting rights attaching to Quilter shares[1]	Nature of holding notified
Coronation Asset Management (Pty) Ltd	243,602,668	17.34%	Direct
Public Investment Corporation of the Republic of South Africa	145,010,857	10.32%	Direct
BlackRock Inc.	70,616,097	5.02%	Indirect
Ninety One UK Ltd[2]	82,416,634	5.01%	Indirect
Equiniti Trust (Jersey) Limited[3]	55,786,133	3.97%	Direct

[1] The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.
[2] The number of voting rights reflects the position at the time of notification which, in this case, was prior to a consolidation of Ordinary Shares in May 2022.
[3] These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at **plc.quilter.com/investor-relations**.

Directors' responsibility statements

The following statements should be read in conjunction with the Statement of Directors' responsibilities in respect of the Annual Report and the financial statements on page 111.

The Directors are responsible for preparing the Annual Report of the Parent Company and consolidated financial statements in accordance with applicable law and regulations.

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's and the Group's position, performance, business model and strategy.

Each of the Directors in office as at the date of this report, whose names and functions are listed on pages 53 to 55, confirms that, to the best of his or her knowledge:

- the consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

For further information on the comprehensive process followed by the Board in order to reach these conclusions please refer to the Board Audit Committee Report on pages 70 to 76.

Disclosure of information to external auditors

Each person who is a Director of the Company as at the date of approval of this Report confirms that:

a) so far as the Director is aware, there is no relevant audit information of which the Company's external auditors are unaware; and
b) the Director has taken all the steps that he or she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's external auditors are aware of that information.

Independent auditors

The Directors are recommending the reappointment of PricewaterhouseCoopers LLP as the Company's statutory auditors at the 2026 AGM.

AGM

The Quilter plc 2026 AGM will be held at Senator House, 85 Queen Victoria Street, London EC4V 4AB on Thursday 14 May 2026 at 11:00am (UK time). Details of the business to be transacted at the 2026 AGM, along with details of how you can ask questions and join the meeting, are included in the Quilter plc 2026 Notice of AGM which can be found on our GM Hub at **plc.quilter.com/gm**.

By order of the Board

Clare Barrett
Company Secretary
4 March 2026

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For the year ended 31 December 2025

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Money needs a plan

At Quilter, we believe everyone deserves the confidence to make their money work harder. That's why we are running our Money needs a plan brand campaign across the UK, encouraging people to take positive steps with their savings and investments.

Read more on page 8.

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and the Group and Parent Company financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Governance Report, confirm that, to the best of our knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that they face.

Signed on behalf of the Board

Steven Levin
Chief Executive Officer
4 March 2026

Mark Satchel
Chief Financial Officer

Independent auditors' report to the members of Quilter plc
Report on the audit of the financial statements

Opinion

In our opinion:

- Quilter plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group 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;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report 2025 (the "Annual Report"), which comprise:

- the Consolidated statement of financial position as at 31 December 2025;
- the Company statement of financial position as at 31 December 2025;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Company statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Board Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 10 to the Group's financial statements, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Context

This is our sixth year of involvement as auditors of the Quilter plc Group ("the Group"). In planning for the 2025 audit of the Group, we met with the Board Audit Committee and members of management across the business to discuss and understand significant changes during the year, and to understand their perspectives on associated business risks. We used this insight, along with our experience from the previous year's audit approach, when forming our views regarding the business updates, as part of developing our audit plan and when scoping and performing our audit procedures.

Overview

Audit scope

- At 31 December 2025, the Group comprised two operating segments, together with head office activities, each of which contain several reporting components. We conducted audit testing over eleven components in total excluding the consolidation adjustments, which we selected based on their respective significance to the consolidated results. The Company is considered a full scope component.
- In addition to the Company, five components were subject to an audit of their complete financial information due to their financial significance.
- Three components were subject to an audit of a specific provision (customer remediation exercise provision) due to its significance.
- Specific financial statement line items were also brought into scope for a further two components to ensure sufficient coverage was obtained over all material balances in the Group accounts.
- Taken together, the procedures we performed over the six full scope components provided us with coverage of over 82% of total income as recognised in the Consolidated statement of comprehensive income and greater than 52% for each material line item for the Group, including profit before tax.
- We have considered the potential impact of climate change-related factors within our audit, including challenging management on its assessment of how climate change related risks and opportunities impact the financial statements. Given that Quilter has opted to take the approach of preparing a separate Task Force on Climate-related Financial Disclosures ("TCFD") report, which is then referred to in the Annual Report, we have further challenged management to ensure that all materially relevant information from the separate TCFD report is also included and linked clearly to within the Annual Report.

Key audit matters

- Customer remediation exercise provision (Group)
- Impairment of investments in subsidiary undertakings (Company)

Materiality

- Overall Group materiality: £9,364,000 (2024: £8,840,000) based on 5% of adjusted profit before tax from continuing operations.
- Overall Company materiality: £28,720,000 (2024: £28,230,000) based on 1% of total assets.
- Performance materiality: £7,023,000 (2024: £6,630,000) (Group) and £21,540,000 (2024: £21,170,000) (Company).

Independent auditors' report to the members of Quilter plc
Report on the audit of the financial statements

Our audit approach *continued*

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Goodwill impairment assessment (Group), which was a key audit matter last year, is no longer included because of the risk of the carrying value exceeding the value in use having decreased compared to the prior year. Based on 2025 results, the Group is generating higher income, which suggests substantial headroom and a minimal risk of impairment. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Customer remediation exercise provision (Group) Refer to the Board Audit Committee Report and note 30 to the Group financial statements. During the prior year, the Group recognised a provision related to the review of a sub-population of customers that has been charged for ongoing advice services since the start of 2018 but where the evidence of delivery of the ongoing advice service falls below the acceptable standard (the customer remediation exercise provision). The final approach to the remediation exercise had not been finalised at the time the 31 December 2024 accounts were approved. During the year to 31 December 2025 the Group has finalised the approach to the customer remediation exercise and updated the assumptions associated with this. The total provision in respect of the review was £42 million (2024: £76 million) which represents the updated estimated refund of fees, interest and the administration costs associated with completing the customer remediation exercise. The estimation of the provision involves subjectivity in relation to key assumptions and estimates. Management has estimated the provision based on a sample of case record reviews undertaken by a Skilled Person (and management's expert for the purpose of our audit) with the results from the sample used to determine the population for further review. Management have then overlaid further assumptions onto the calculation based on internal reviews performed to date. Significant assumptions include: – the estimation of the population of customers where evidence is not available to demonstrate that ongoing advice was provided; – the response rate from customers; and – the administration costs of running the review programme.	We have assessed and challenged the Group's methodology and the assumptions and judgements applied in arriving at the provision. We obtained management's calculation and tested the mathematical accuracy and agreed the calculation back to source data. We have tested the completeness and accuracy of source data used by management's expert. We reviewed the updated scope, methodology and results of the procedures undertaken on the sample population of customers by management's expert to assess whether it was an appropriate basis for the calculation of a provision. As part of our procedures, we selected a sample of the findings from management's expert and assessed whether the reported finding was appropriate. We tested the data used by management to calculate the estimated response rate and proportion of cases for which payments will be required to a sample of actual response rate data and cases reviewed to date. We tested a sample of the administration costs of the review programme to appropriate evidence. We obtained and reviewed relevant regulatory correspondence with the Financial Conduct Authority and discussed the content of any correspondence considered to be pertinent to our audit with management. Given the inherent uncertainty in the estimation of the provision we evaluated the disclosures made in the financial statements. In particular, we focused on the disclosure of the sensitivity of the provision to changes in the underlying assumptions. Based on the procedures performed and the evidence obtained, we found no material matters to report.

Independent auditors' report to the members of Quilter plc
Report on the audit of the financial statements

Our audit approach *continued*

Key audit matter	How our audit addressed the key audit matter
Impairment of investments in subsidiary undertakings (Company) Refer to note 3 to the Company financial statements. The Company holds investments in subsidiaries of £2,203 million (2024: £2,187 million). Whilst these eliminate on consolidation in the Group financial statements, they are recorded in the Company financial statements. Based on management's assessment, no indicators of impairment were identified through the following: – Comparing the investment in subsidiaries' carrying value in the Company statement of financial position to the net tangible assets for each identified cash generating unit; and – Comparing the carrying value to a value-in-use model for each cash generating unit. Management have therefore concluded that as no impairment triggers were identified no formal impairment assessment was required.	We agree with management's evaluation that no impairment indicators are present, given that tangible net assets fully support the value of the investment in subsidiaries for each identified cash generating unit. We have considered the liquidity of such tangible net assets with no issues noted. The impairment trigger assessment leveraged management's value-in-use calculations for the Group goodwill impairment assessment. We checked that the cashflow forecasts used by management in the value-in-use impairment assessment were consistent with the Board-approved three-year Business Plan. We evaluated the historical accuracy of the cash flow forecasts, including a comparison of the current year actual results with the 2025 figures included in the prior year forecast. We engaged our internal valuation experts to independently calculate a reasonable range for both the discount rate and long-term growth rate assumptions used within the value-in-use calculations. Management's rates were within the calculated range. For investments in non-trading subsidiaries the value in use is considered to be represented by their net asset position as this best approximates the funds that can be made available for distribution as dividends. We also considered management's assessment of what defines a cash generating unit reasonable and supportable. The disclosures made in the Company financial statements are appropriate and align with our understanding from the procedures performed. Based on the procedures performed and the evidence obtained, we found no material matters to report.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

Quilter plc has two operating segments – High Net Worth and Affluent. Within these segments there are several reporting units, of which the Company is considered a full scope component, six are considered significant components due to size, and were all subject to an audit of their complete financial information. Three other reporting entities were in scope as significant components due to risk as a result of the customer remediation exercise provision. In addition, a further reporting entity was in scope for specific audit procedures, as it contributed a significant proportion of a certain financial statement line item. Together with the procedures performed at the Group level, including auditing the consolidation and financial statement disclosures, taxation, and goodwill impairment assessment, this gave us the evidence we needed to form our opinion on the financial statements as a whole. Almost all of the Group's trading is based in the UK, resulting in all of the audit procedures being performed locally by the UK audit team. Of the eleven components that we have performed audit procedures over, none of these components were based outside the UK.

We applied an overall materiality level of £643,382,000 to the classification of unit-linked assets and liabilities in the Consolidated statement of financial position, the related line items in the Consolidated statement of comprehensive income and the related notes to the financial statements. This materiality was applied solely for our work on matters for which a misstatement is likely only to lead to a reclassification between line items, in accordance with FRC Practice Note 20: 'The audit of Insurers in the United Kingdom'. The Group contains several regulated trading entities and is a regulated insurance group itself. Some of the Group's activities are outsourced to third-party providers, such as investment and platform administration. In respect of the activities outsourced to service providers, we were able to gain appropriate audit evidence through a combination of evaluating the providers' published assurance reports on internal controls and performing substantive procedures.

The Company is a single legal entity over which we were required to perform a full scope statutory audit. We have determined the scope using our set materiality levels and performed procedures over those financial statement line items which are material through the monetary threshold or material by nature.

The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and support the disclosures made within the Annual Report. The Group prepares a separate TCFD report, which is then cross referenced in the Annual Report, with the key highlights included in the main body of the report. Based on this, we have challenged management to ensure that all materially relevant information in the separate report is also included and linked clearly within the Annual Report. In addition to enquiries with management, we also challenged the completeness of management's climate risk assessment by comparing the consistency of management's climate impact assessment with internal climate plans and Board minutes, including whether the time horizons management have used take account of all relevant aspects of climate change such as transition risks.

Our audit approach *continued*

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£9,364,000 (2024: £8,840,000).	£28,720,000 (2024: £28,230,000).
How we determined it	5% of adjusted profit before tax from continuing operations*	1% of total assets
Rationale for benchmark applied	A profit-based metric is an expected materiality basis for auditing a profit-oriented entity and so we deem it appropriate to use adjusted profit before tax as a benchmark, in line with prior year. * We have adjusted for specific key performance metrics and added them back to arrive at our materiality benchmark.	A benchmark of total assets has been used as the Company's primary purpose is to act as a holding company with investments in the Group's subsidiaries, not to generate operating profits and therefore a profit-based measure is not considered appropriate.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £897,000 to £9,364,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £7,023,000 (2024: £6,630,000) for the Group financial statements and £21,540,000 (2024: £21,170,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board Audit Committee that we would report to them misstatements identified during our audit above £500,000 (Group audit) (2024: £500,000) and £1,436,000 (Company audit) (2024: £1,379,643) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Obtaining the Directors' updated going concern assessment and challenging the rationale for assumptions on growth of assets under management/administration and asset returns using our knowledge of Quilter's business performance and corroborating to external market evidence where available. Our assessment included reviewing management's stress testing and scenario analyses.
- Obtaining management's estimated solvency capital position and evaluating this for consistency with available information and against management's own target capital ratios. We found that the Group maintained internal targets for its Group Solvency Capital Requirement (SCR) ratio, and is forecasted to remain compliant with all external regulatory capital requirements for the period covered by the going concern assessment; and
- Confirming compliance with the debt covenants of the Group's borrowing facilities, and the forecast continued compliance for the duration of the period covered by the going concern assessment.

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

In 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

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

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

Independent auditors' report to the members of Quilter plc

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Annual Report on Remuneration to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Board Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Independent auditors' report to the members of Quilter plc

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"), and unsuitable or prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Listing Rules. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstating results by overstating revenue or understating expenses to improve current year profit, as well as management bias in accounting estimates and judgemental areas of the financial statements, such as the customer remediation exercise provision. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations, such as non-standard and unusual journals to revenue and expenses which may be indicative of the manipulation of pre-tax profit.
- Discussions with the Board Audit Committee, management, internal audit, management involved in the risk and compliance functions and the Group and Company's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewing correspondence between the Group and the PRA, the FCA and HMRC in relation to compliance with laws and regulations.
- Assessment of matters reported on the Group's whistleblowing register including the quality and results of management's investigation of such matters.
- Reviewing Board minutes as well as relevant Board Committees' meeting minutes, including those of the Board Audit Committee, the Board Remuneration Committee, and the Board Risk Committee.
- Reviewing data regarding customer complaints, the Group's and Company's register of litigation and claims, internal audit reports, and compliance reports in so far as they related to non-compliance with laws and regulations and fraud.
- Challenging assumptions made by management in accounting estimates and judgements, in particular in relation to provisions and the impairment assessment of investments in subsidiaries.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Quilter plc

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Annual Report on Remuneration to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 December 2020. Our uninterrupted engagement covers six financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Sandra Dowling
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

4 March 2026

Consolidated statement of comprehensive income
For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Income			
Fee income and other income from service activities	8	733	544
Investment return	9	8,607	4,877
Other income		24	28
Total income		**9,364**	**5,449**
Expenses			
Investment contract claims benefits		(1)	–
Change in investment contract liabilities	29	(7,145)	(4,065)
Fee and commission expenses and other acquisition costs	10(a)	(51)	(49)
Change in third-party interests in consolidated funds		(1,223)	(587)
Other operating and administrative expenses	10(b)	(600)	(691)
Finance costs	10(e)	(21)	(21)
Total expenses		**(9,041)**	**(5,413)**
Impairment of investments in associates	17(b)	–	(1)
Share of profit after tax of associates	17(a)	1	–
Profit before tax		**324**	**35**
Income tax expense attributable to policyholder returns	11(a)	(161)	(95)
Profit/(loss) before tax attributable to shareholder returns		**163**	**(60)**
Income tax expense	11(a)	(204)	(69)
Less: income tax expense attributable to policyholder returns		161	95
Income tax (expense)/credit attributable to shareholder returns	11(a)	(43)	26
Profit/(loss) after tax attributable to the owners of the Company		**120**	**(34)**
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to profit or loss			
Exchange gains/(losses) on translation of foreign operations		1	(1)
Total comprehensive income		**121**	**(35)**
Earnings per Ordinary Share			
Basic earnings per Ordinary Share (pence)	12	**8.9**	**(2.5)**
Diluted earnings per Ordinary Share (pence)	12	**8.6**	**(2.5)**

All income and expenses relate to continuing operations.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position
At 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m
Assets			
Goodwill and intangible assets	14	328	339
Property, plant and equipment	15	86	91
Investment property	16	8	9
Investments in associates	17	21	16
Contract costs	25	31	24
Loans and advances	18	44	56
Financial investments	19	73,362	59,360
Deferred tax assets	31(a)	88	115
Current tax receivable	31(c)	–	45
Trade, other receivables and other assets	24	398	418
Derivative assets	20	24	26
Cash and cash equivalents	26	2,152	1,949
Total assets		**76,542**	**62,448**
Equity and liabilities			
Equity			
Ordinary Share capital	27	115	115
Ordinary Share premium reserve		58	58
Capital redemption reserve		346	346
Share-based payments reserve	28	40	42
Other reserves		–	(1)
Retained earnings		907	863
Total equity		**1,466**	**1,423**
Liabilities			
Investment contract liabilities	29	64,493	51,758
Third-party interests in consolidated funds		9,394	8,225
Provisions	30	63	111
Deferred tax liabilities	31(b)	180	96
Current tax payable	31(c)	2	1
Borrowings and lease liabilities	32	271	275
Trade, other payables and other liabilities	33	649	506
Derivative liabilities	20	24	53
Total liabilities		**75,076**	**61,025**
Total equity and liabilities		**76,542**	**62,448**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The financial statements on pages 119 to 122 were approved by the Board of Directors on 4 March 2026 and signed on its behalf by

Steven Levin
Chief Executive Officer

Mark Satchel
Chief Financial Officer

Consolidated statement of changes in equity
For the year ended 31 December 2025

Year ended 31 December 2025	Notes	Ordinary Share capital £m	Ordinary Share premium reserve £m	Capital redemption reserve[2] £m	Share-based payments reserve £m	Other reserves £m	Retained earnings £m	Total shareholders' equity £m
Balance at 1 January 2025		115	58	346	42	(1)	863	1,423
Profit after tax attributable to the owners of the Company		–	–	–	–	–	120	120
Other comprehensive income		–	–	–	–	1	–	1
Total comprehensive income		–	–	–	–	1	120	121
Dividends	13	–	–	–	–	–	(84)	(84)
Movement in own shares[3]		–	–	–	–	–	(13)	(13)
Equity-settled share-based payment transactions	28(e)	–	–	–	(5)	–	18	13
Aggregate tax effects of items recognised directly in equity		–	–	–	3	–	3	6
Total transactions with the owners of the Company		**–**	**–**	**–**	**(2)**	**–**	**(76)**	**(78)**
Balance at 31 December 2025		**115**	**58**	**346**	**40**	**–**	**907**	**1,466**

Year ended 31 December 2024	Notes	Ordinary Share capital £m	Ordinary Share premium reserve £m	Capital redemption reserve[2] £m	Share-based payments reserve £m	Other reserves £m	Retained earnings £m	Total shareholders' equity £m
Balance at 1 January 2024		115	58	346	42	–	958	1,519
Loss after tax attributable to the owners of the Company		–	–	–	–	–	(34)	(34)
Other comprehensive expense		–	–	–	–	(1)	–	(1)
Total comprehensive income		–	–	–	–	(1)	(34)	(35)
Dividends	13	–	–	–	–	–	(73)	(73)
Exchange rate movements (ZAR/GBP)[1]		–	–	–	–	–	(1)	(1)
Movement in own shares[3]		–	–	–	–	–	(6)	(6)
Equity-settled share-based payment transactions	28(e)	–	–	–	(4)	–	18	14
Aggregate tax effects of items recognised directly in equity		–	–	–	4	–	1	5
Total transactions with the owners of the Company		**–**	**–**	**–**	**–**	**–**	**(61)**	**(61)**
Balance at 31 December 2024		**115**	**58**	**346**	**42**	**(1)**	**863**	**1,423**

[1] For shares registered on the Johannesburg Stock Exchange, the amounts of proposed dividends are set in South African Rand on the relevant Market Announcement date which is prior to the date of payment. The impact of exchange rate movements between these dates is recognised directly in equity. The Group held cash in South African Rand equal to the expected cash outflows and therefore was economically hedged for these payments. Refer to note 7(b)(vi) for further details.
[2] The Capital redemption reserve is comprised of the nominal value of shares cancelled or shares redeemed under share buyback and capital return programmes.
[3] The number of own shares held by Quilter's employee benefit trusts is disclosed in note 12(a).

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the year ended 31 December 2025

The cash flows presented in this statement cover all the Group's activities and include flows from both policyholder and shareholder activities. All cash and cash equivalents are available for general use by the Group for the purposes of the disclosures required under IAS 7 Statement of Cash Flows except for cash and cash equivalents in consolidated funds (as shown in note 26).

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from operating activities			
Cash flows from operating activities		6,239	4,654
Taxation paid		(43)	(69)
Total net cash flows from operating activities	26(b)	**6,196**	**4,585**
Cash flows from investing activities			
Net purchases and sales of financial investments excluding fixed-term deposits		(5,810)	(4,360)
Investment in fixed-term deposits		(50)	–
Purchase of property, plant and equipment		(4)	(8)
Acquisition of subsidiaries	6	(2)	(6)
Acquisition of shares in associates		(4)	(14)
Total net cash flows from investing activities		**(5,870)**	**(4,388)**
Cash flows from financing activities			
Dividends paid to the owners of the Company	13	(84)	(73)
Exchange rate movements passed to shareholders[1]		–	(1)
Quilter plc shares acquired for use within the Group's employee share schemes		(13)	(6)
Finance costs on borrowings[2]	32(a)	(17)	(18)
Payment of interest on lease liabilities[2]	32(b)	(2)	(2)
Payment of principal of lease liabilities		(7)	(8)
Total net cash flows from financing activities		**(123)**	**(108)**
Net increase in cash and cash equivalents		203	89
Cash and cash equivalents at the beginning of the year		1,949	1,859
Effect of exchange rate changes on cash and cash equivalents		–	1
Cash and cash equivalents at the end of the year	26(a)	**2,152**	**1,949**

[1] The exchange rate movements passed to shareholders relate to foreign exchange gains or losses that have arisen on dividend payments to JSE shareholders. Further details are included within the consolidated statement of changes in equity.
[2] The total interest paid of £19 million (2024: £20 million) includes finance costs on borrowings and payment of interest on lease liabilities.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements
For the year ended 31 December 2025

General information

Quilter plc (the "Company", the "Parent Company"), a public limited company incorporated in England and Wales and domiciled in the United Kingdom ("UK"), together with its subsidiaries (collectively, the "Group") offers investment and wealth management services, long-term savings and financial advice primarily in the UK. Quilter plc is listed with a primary listing on the London Stock Exchange ("LSE") and a secondary listing on the Johannesburg Stock Exchange ("JSE").

The Company's registration number is 06404270. The address of the registered office is Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

1: Basis of preparation

The consolidated financial statements of Quilter plc for the year ended 31 December 2025 have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments which are held at fair value, and are presented in pounds sterling, which is the currency of the primary economic environment in which the Group operates.

Appendix A Related undertakings forms an integral part of these consolidated financial statements.

The separate financial statements of the Company are on pages 175 to 176.

Going concern

The Directors have considered the resilience of the Group, its current financial position, the principal risks facing the business and the effectiveness of any mitigating strategies which are or could be applied. This included an assessment of capital and liquidity over a three-year business planning period covering 2026 to 2028. This assessment incorporated a number of stress tests covering a broad range of severe but plausible adverse scenarios, including economic and market shocks of up to 40% falls in equity markets, mass lapse events, new business growth scenarios and severe business interruption, equivalent to one in every 50 and one in every 200-year events. As part of the going concern assessment, the Group took into consideration the current position of the UK and global economy. The Group also considered how climate-related risks and opportunities affect operations, investment activities, advice and distribution, and their impact on specific projects and initiatives, estimates and judgements. Based on the assessment, the Directors believe that both the Group and Quilter plc have sufficient financial resources to continue in business for a period of at least 12 months from the date of approval of these financial statements and continue to adopt the going concern basis in preparing the Group and Parent Company financial statements. Further information is contained in the viability statement and going concern section of the Annual Report.

Basis of consolidation

The Group's consolidated financial statements incorporate the assets, liabilities and results of the Company and its subsidiaries. Subsidiaries are those entities, including investment funds, controlled by the Group. More information on how the Group assesses whether it has control over an entity is provided in accounting policy note 5(a). Subsidiaries are consolidated from the date the Group obtains control and are excluded from consolidation from the date the Group loses control.

Notes to the consolidated financial statements
For the year ended 31 December 2025

1: Basis of preparation *continued*

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with Group policies. All intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated when preparing consolidated financial statements.

Liquidity analysis of the statement of financial position
The Group's statement of financial position is in order of liquidity. For each asset and liability line item, those amounts expected to be recovered or settled more than 12 months after the reporting date are disclosed separately in the notes to the consolidated financial statements.

Critical accounting estimates and judgements
The preparation of financial statements requires management to exercise judgement in applying the Group's material accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. The Board Audit Committee reviews these areas of judgement and estimates, and the appropriateness of material accounting policies adopted in the preparation of these financial statements.

The Group's critical accounting judgements and estimates are detailed below:

Critical accounting judgements
The Group's critical accounting judgements are those made when applying its material accounting policies and that have the greatest effect on the net profit and net assets recognised in the Group's financial statements. There are no critical accounting judgements that have a significant impact on these financial statements.

Critical accounting estimates
The Group's critical accounting estimates involve the most complex or subjective assessments and assumptions, which have a significant risk of resulting in material adjustment to the net carrying amounts of assets and liabilities until those amounts are settled. Management uses its knowledge of current facts and circumstances and applies estimation and assumption setting techniques, that are aligned with relevant actuarial and accounting standards and guidance, to make predictions about future actions and events. Actual results may differ materially from those estimates.

Ongoing Advice Review
As previously announced in March 2024, the Group committed to undertake a review of historical data and practices across the Appointed Representative firms in the Quilter Financial Planning network in relation to the provision of ongoing advice. Following discussion with the FCA, a Skilled Person was appointed in June 2024 to assess and provide a view to the FCA on whether the delivery of ongoing advice services by Appointed Representative firms in the Quilter Financial Planning network had been compliant with applicable regulatory requirements, during the period from 1 January 2017 to 31 December 2023. Based on the results of the Skilled Person Review, together with other evidence available at the time the Group's 2024 financial statements were approved, the Group recognised a provision for a reasonable estimate of the costs of a customer remediation exercise at 31 December 2024, including both redress and administrative costs. This was based upon assumptions at the time as to a plausible customer remediation approach that may be followed.

The Skilled Person Review was finalised, and the final report submitted to the FCA during the first half of 2025, with no major differences in results noted from those used to recognise a provision at 31 December 2024. Accordingly, a Customer Remediation Strategy in relation to ongoing advice was developed by the Group, in consultation with management's external experts and remains ongoing. The remediation exercise is risk-based and will consider cases where the customer has been charged for ongoing advice services, and the adviser is unable to satisfactorily evidence the provision of those services. The remediation exercise will involve the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser, based upon the results of the Skilled Person Review, together with other evidence available. The Group has revised the estimated costs from the costs previously recognised within the provision. The value of the provision at 31 December 2025 takes account of the latest estimates for:

- refunds of fees previously charged for the population of customers included within the review;
- interest payable, which has been updated to align to the latest Financial Ombudsmen Service interest payment policy; and
- the costs of carrying out the remediation exercise.

Further information on the provision including information about the assumptions made and the uncertainties arising is contained in note 30.

The significant estimates in the calculation of the provision are:

- extrapolation of the proportion of the sample where satisfactory evidence of servicing was not found following an initial internal review, to the entire population of ongoing advice customers;
- response rate for customers invited to engage in the remediation exercise; and
- administrative costs to perform the remediation exercise, including costs associated with customer engagement and case reviews, which have been determined based upon experience from the project to date, and assumptions on the time period to complete the review process.

Notes to the consolidated financial statements
For the year ended 31 December 2025

2: New standards, amendments to standards, and interpretations adopted by the Group

The amendments to accounting standards in the table below became applicable for the current reporting period, with no material impact on the Group's results, financial position or disclosures.

Adopted by the Group from	Amendments to standards
1 January 2025	Amendments to IAS 21 Lack of Exchangeability

3: Future standards, amendments to standards, and interpretations not early adopted in these financial statements

Certain new standards, interpretations and amendments to existing standards have been published by the International Accounting Standards Board ("IASB") that are not yet effective. The Group has not early adopted these standards, interpretations and amendments.

IFRS 18 Presentation and Disclosures in Financial Statements
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The effective date of IFRS 18 is 1 January 2027. The standard was approved for adoption by the UK Endorsement Board on 10 December 2025. The Group is currently assessing the impact of adoption and expects the standard to have a material impact on the presentation and disclosure of the financial statements of the Group and the Parent Company. It is not anticipated that the adoption of the standard will impact on the profit or net assets of the Group or the Parent Company.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
IFRS 19 specifies the reduced disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS standards. The effective date of IFRS 19 is 1 January 2027. The standard is not yet endorsed by the UK Endorsement Board and the Group does not expect the standard to have a material impact on the financial statements of the Group or the Parent Company.

IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7 were made to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

The Group does not expect these amendments to have a material impact on its operations or financial statements. The effective date of these amendments is 1 January 2026.

4: Significant changes in the year

Except for the matters disclosed in the notes to these financial statements there are no significant changes in the current reporting period to be disclosed.

5: Material accounting policies

The Group's material accounting policies are described below. There have been no changes to the Group's material accounting policies as a result of changes in accounting standards during the year. The accounting policies disclosed in these notes have been consistently applied throughout the current and prior financial year.

5(a): Group accounting
Subsidiaries
Subsidiary undertakings are those entities (investees) controlled by the Group. The Group controls an investee if, and only if, the Group has all three elements of control:

- power over the investee;
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to affect those returns through its power over the investee.

For operating entities, this usually arises with a shareholding in the entity of 50% or more.

Associates
Associates are entities over which the Group has significant influence, but not control or joint control, through its participation in the entity's financial and operating policy decisions. Significant influence is generally demonstrated by the Group holding between 20% and 50% of the voting rights. Voting rights are not the only consideration, all other relevant factors, contractual or otherwise, are assessed in determining whether the Group can exercise significant influence.

The results, assets and liabilities of associates are incorporated into these consolidated financial statements using the equity method of accounting from the date that significant influence commences until the date it ends. Under this method, the cost of the investment in an associate together with the Group's share of that entity's post-acquisition changes to shareholders' funds is included as an asset in the consolidated statement of financial position. The cost includes goodwill recognised on acquisition. After initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associate until the date on which significant influence ceases. Where a Group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Unrealised losses are eliminated in the same way but only to the extent that there is no evidence of impairment. Investments in associates that are held with a view to subsequent resale are accounted for as non-current assets held for sale.

Where the Group has an investment in an associate, a portion of which is held by, or is held indirectly through a unit trust or similar entity, including through unit-linked funds, that portion of the investment is measured at FVTPL.

5: Material accounting policies *continued*

5(a): Group accounting *continued*

The Group classified 360 Dot Net Limited as an associate throughout 2024 and 2025. In addition, the Group classified Beals Mortgage and Financial Services Limited and Clinton Kennard Associates Ltd as associates from 29 October 2024 to 31 December 2024 in the prior period and throughout 2025. Digby Associates Limited was classified as an associate from 3 April 2025 (see note 6).

Investment funds

The Group consolidates certain of its interests in open-ended investment companies ("OEICs"), unit trusts, mutual funds and similar investment vehicles (collectively "investment funds").

The Group continually assesses any changes to facts and circumstances to determine, in the context of the three elements of control listed above, whether it still controls the investee and is therefore required to consolidate it.

The Group invests in a wide range of investment funds in respect of its unit-linked investment contracts where investments are made to match the investment choices of its customers. For some of these funds, it also acts as fund manager. These funds invest predominantly in equities, bonds, cash and cash equivalents. The Group holds interests in these investment funds mainly through the receipt of fund management fees, in the case where the Group acts as fund manager, which provide a variable return based on the value of the funds under management and other criteria, and in the case of third-party funds where fund performance has an impact on fund-based fees within unit-linked investment contracts and other similar customer investment products. Where the Group acts as fund manager, it may also hold investments in the underlying funds, through acquiring units or shares. Where these investments are held in unit-linked funds, the Group has a secondary exposure to variable returns through the management fees that it deducts from unit-linked policyholders' account balances. The Group's percentage ownership can fluctuate from day-to-day according to the Group's participation in them as customers' underlying investment choices change.

Where, as is often the case with investment funds, voting or similar rights are not the dominant factor in deciding who controls the investee, other factors are considered in the control assessment. When assessing the control of investment funds, the Group considers the purpose and design of the fund, the scope of its decision-making authority, including its ability to direct relevant activities and to govern the operations of a fund so as to obtain variable returns from that fund and its ability to use its power to affect these returns, both from the perspective of an investor and an asset manager. In addition, the Group assesses rights held by other parties including substantive removal ("kick-out") rights that may affect the Group's ability to direct relevant activities.

On consolidation, the interests of parties other than the Group are classified as a liability in the Group's statement of financial position and are described as "third-party interests in consolidated funds". Such interests are not recorded as non-controlling interests as they meet the criteria to be classified as liabilities rather than equity. These liabilities are regarded as current, as they are repayable on demand, although it is not expected that they will be settled in a short time period.

Business combinations

The Group is required to use the acquisition method of accounting for business combinations. Business combinations are accounted for at the date that control is achieved (the acquisition date). The cost of a business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Deferred and contingent consideration relating to acquisitions is recognised as a liability on the date of acquisition.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts. Where provisional amounts are reported, these are adjusted during the measurement period which extends up to a maximum of 12 months from the acquisition date. Additional assets or liabilities may also be recognised during this period, to reflect any new information obtained about the facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired entity at the date of acquisition. Other acquisition-related costs, not forming part of the cost of acquisition, are expensed as incurred.

Upon sale, the Group derecognises a subsidiary or disposal group on the date on which control passes. The consolidated statement of comprehensive income includes the results of a subsidiary or disposal group up to the date of disposal. The difference between the proceeds from the sale of a subsidiary undertaking and its carrying amount as at the date of disposal, including the cumulative amount of any related exchange differences that are recognised in the foreign currency translation reserve, is recognised in profit and loss as the gain or loss on sale of the subsidiary undertaking.

Intangible assets acquired as part of a business combination

Intangible assets acquired as part of a business combination are recognised where they are separately identifiable and can be measured reliably. Acquired intangible assets consist primarily of contractual relationships such as customer relationships and distribution channels. Such items are capitalised at their fair value, represented by the estimated net present value of the future cash flows from the relevant relationships acquired at the date of acquisition. Brands and similar items acquired as part of a business combination are capitalised at their fair value based on a 'relief from royalty' valuation methodology.

After initial recognition, acquired intangible assets are measured at cost less amortisation and any recognised impairment losses. Amortisation is recognised at rates calculated to write off the cost or valuation less estimated residual value, using a straight-line method over their estimated useful lives as set out below:

– Distribution channels	8 years
– Customer relationships	7-10 years
– Software	5 years

5: Material accounting policies *continued*

5(a): Group accounting *continued*

The economic lives are determined by considering relevant factors such as usage of the asset, product life cycles, potential obsolescence, competitive position and stability of the industry. The amortisation period is re-evaluated at the end of each financial year.

5(b): Fair value measurement

Fair value is a market-based measure and is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For a financial instrument, the best evidence of fair value at initial recognition is normally the transaction price, which represents the fair value of the consideration given or received.

Where observable market prices in an active market, such as bid or offer (ask) prices are unavailable, fair value is measured using valuation techniques based on the assumptions that market participants would use when pricing the asset or liability. If an asset or a liability measured at fair value has a bid or an offer price, the price within the bid-offer spread that is most representative of fair value is used as the basis of the fair value measurement.

The quality of the fair value measurement for financial instruments is disclosed by way of the fair value hierarchy in note 22.

5(c): Product classification

The Group's life assurance contracts included in the Affluent segment are categorised as investment contracts, in accordance with the classification criteria set out in the paragraph below.

Investment contracts

Investment contracts do not meet the IFRS definition of an insurance contract as they do not transfer significant insurance risk from the policyholder to the insurer. Unit-linked investment contracts are separated into two components, an investment management services component and a financial liability. The financial liability component is designated at FVTPL as it is managed on a fair value basis, and its value is directly linked to the market value of the underlying portfolio of assets. The Group does not directly benefit economically from returns from the assets held to match policyholder liabilities, apart from secondary exposure to future annual management fees that the Group expects to receive over the life of the policy.

5(d): Fee income and other income from service activities

Fee income and other income from service activities represent the fair value of services provided, net of value added tax. Revenue is only recognised to the extent that management is satisfied that it is highly probable that no significant reversal of the revenue recognised will be required when uncertainties are resolved. In circumstances where refunds are expected on a portion of the income, including indemnity commission on policies sold, an estimate of the reduction of revenue is made and charged to profit and loss at the point of sale, based upon assumptions determined from historical experience.

Fund-based fees

This relates to non-refundable fees taken on receipt of customers' investments and recognised on receipt over the life of the contract, in line with the performance obligation associated with the contract in respect of the administration of the underlying customer records and customer benefits.

In addition, this also includes periodic fee income based on the market valuation of the Group's contracts with customers. It is calculated and recognised on a daily basis in line with the provision of investment management services.

This also includes the fee income of consolidated funds.

Premium-based fees

This relates to fees in respect of advice to customers when the advice has been provided and the financial adviser's performance obligation has been fully delivered. Accordingly, fee income is recognised from the inception of the financial product sold.

Given the Group's business model for advice, management is required to exercise judgement in assessing the capacity in which the Group is contracting for the purposes of recognising revenue from the advice business under IFRS 15. As a result of the assessment, management has determined that revenue from the advice business should be presented net of certain fees and commissions payable to Appointed Representatives of Quilter companies.

Fixed fees

This is periodic fee income which is fixed in value according to underlying contract terms and relates to the provision of services and transactional dealing fees. It is recognised on provision of the transaction or service.

Other fee and commission income

This includes charges taken from unit-linked funds to meet future policyholder tax liabilities. Depending on the nature of the tax liability, the charges are either recognised at the point a transaction occurs on the unit-linked fund, or annually.

5(e): Investment return

Investment return comprises two elements (a) investment income and (b) realised and unrealised gains and losses on investments held at FVTPL.

Investment income

Investment income includes dividends on equity securities, customer and shareholder interest income and rental income. Dividends are recorded as revenue on the ex-dividend date. Interest income is recognised using the effective interest rate method which allocates interest and other finance costs at a constant rate over the expected life of the financial instrument. In respect of client money, retained interest income is accounted for under the principles of IFRS 15 and is calculated as the difference, on an accruals basis, between total interest received and interest paid to customers.

Rental income is recognised on a straight-line basis over the lease term.

Realised and unrealised gains and losses

A gain or loss on a financial investment is only realised on disposal or transfer and represents the difference between the proceeds received, net of transaction costs, and its original cost (or amortised cost). Unrealised gains or losses, arising on investments which have not been disposed of or transferred, represent the difference between carrying value at the year end and the carrying value at the previous year end or purchase value (if this occurs during the year), less the reversal of previously recognised unrealised gains or losses in respect of disposals made during the year.

5: Material accounting policies *continued*

5(e): Investment return *continued*

Gains and losses resulting from changes in both market value and foreign exchange rates on investments classified at FVTPL are recognised in the period in which they occur.

5(f): Contract costs

Incremental costs, including fee and commission expenses, that are directly attributable to securing unit-linked investment contracts, asset management services and advice business are deferred and recognised as contract costs. Contract costs are linked to the contractual right to benefit from providing the service. These are therefore amortised in line with the provision of the services to which the contract relates.

5(g): Investment contract liabilities

The Group's investment contracts are unit-linked contracts. At inception, investment contract liabilities for unit-linked business are classified as financial liabilities and measured at FVTPL. For these contracts, the fair value liability is equal to the total value of units allocated to the policyholders, based on the bid price of the underlying assets in the fund. The FVTPL classification reflects the fact that the matching investment portfolio that backs the unit-linked liabilities, is managed, and its performance evaluated, on a fair value basis.

Contributions received on investment contracts are treated as policyholder deposits and credited directly to investment contract liabilities, as opposed to being reported as revenue. Withdrawals paid out to policyholders on investment contracts are treated as a reduction to policyholder deposits, reducing the investment contract liabilities, as opposed to being recognised as expenses. This practice is known as deposit accounting.

5(h): Financial instruments (other than derivatives)

Financial instruments cover a wide range of financial assets, including financial investments, trade receivables and cash and cash equivalents and financial liabilities, including investment contract liabilities, trade payables, borrowings, and obligations to purchase equity interests of companies within the Group. Derivatives, which are also financial instruments, are covered by accounting policy note 5(j). Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument. Credit risk is assessed at initial recognition based on experience. The Group derecognises a financial asset when the contractual rights to receive cash flows have expired or been forfeited by the Group. A financial liability is derecognised when the liability is extinguished.

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best represents the way the business is managed and information is reported to management. The assessment considers the stated portfolio policies and objectives. The Group determines its strategy in holding the financial asset, particularly considering whether the Group earns contractual interest revenue, for example to match the duration of financial assets to the duration of liabilities that are funding those assets or to realise cash flows through the sale of the assets. The frequency, volume and timing of sales in prior periods may be reviewed, along with the reasons for such sales and expectations about future sales activity. These factors enable management to determine which financial assets should be measured at FVTPL.

Initial measurement of financial assets

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement of financial assets

The classification of financial assets depends on (i) the purpose for which it was acquired, (ii) the business model in which it is managed, and (iii) its contractual cash flow characteristics. Two categories are applicable to the Group's financial assets: FVTPL and amortised cost. This classification determines the subsequent measurement basis. The following accounting policies apply to the subsequent measurement of financial assets.

Measurement basis	Accounting policies
FVTPL	These financial assets are subsequently measured at fair value. Net gains and losses, including interest and dividend income, are recognised in profit or loss.
Amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Amortised cost of financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and unless recognised as FVTPL on initial recognition applying the Fair Value Option (see below):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

All other financial assets that are not measured at amortised cost are classified and measured at FVTPL.

Financial investments

The Group's interests in pooled investment funds, equity securities and debt securities are mandatorily at FVTPL, as they are part of groups of financial assets which are managed and whose performance is evaluated on a fair value basis. These investments are recognised at fair value initially and subsequently, with changes in fair value recognised in investment return.

Fixed-term deposits with a maturity profile exceeding three months are categorised as financial investments and are measured at amortised cost.

5: Material accounting policies *continued*

5(h): Financial instruments (other than derivatives) *continued*

The Group recognises purchases and sales of financial investments on trade date, which is the date that the Group commits to purchase or sell the assets. The costs associated with investment transactions are included within expenses.

On initial recognition, the Group may irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortised cost, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise (the Fair Value Option).

Loans and advances

Loans are recognised when cash is advanced to borrowers. Loans to advisers are stated at amortised cost using the effective interest rate method, except for loans at below-market interest rates which are measured at fair value. Loans stated at amortised cost are subject to the impairment requirements outlined below.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, money market collective investment funds and other short-term deposits with an original maturity of three months or less.

Cash and cash equivalents held within money market collective investment funds are classified as FVTPL. All other cash and cash equivalents are classified as amortised cost which means they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method and are subject to the impairment requirements outlined below. The carrying amount of cash and cash equivalents, other than money market collective investment funds which are measured at fair value, approximates to their fair value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. At inception, investment contract liabilities for unit-linked business and obligations to purchase equity interests of companies within the Group are recognised as financial liabilities and measured at FVTPL. Other financial liabilities, including the Group's borrowings and trade payables, are measured at amortised cost using the effective interest method. Investment contract liabilities and obligations to purchase equity interests of companies within the Group are subsequently measured at fair value. Gains and losses are recognised in profit or loss.

Trade payables and receivables

Trade payables and receivables are classified at amortised cost. Due to their short-term nature, their carrying amount is considered to be the same as their fair value.

Impairment of financial assets

The expected loss accounting model for credit losses applies to financial assets measured at amortised cost, but not to financial assets at FVTPL. Financial assets at amortised cost include trade receivables, cash and cash equivalents (excluding money market collective investment funds which are measured at fair value), fixed-term deposits and certain loans and advances.

Credit loss allowances are measured on each reporting date according to a three-stage expected credit loss ("ECL") impairment model:

Performing financial assets:

Stage 1

From initial recognition of a financial asset to the date on which an asset has experienced a significant increase in credit risk relative to its initial recognition, a stage 1 loss allowance is recognised equal to the credit losses expected to result from its default occurring over the earlier of the next 12 months or its maturity date ("12-month ECL").

Stage 2

Following a significant increase in credit risk relative to the initial recognition of the financial asset, a stage 2 loss allowance is recognised equal to the credit losses expected from all possible default events over the remaining lifetime of the asset ("Lifetime ECL").

The assessment of whether there has been a significant increase in credit risk requires considerable judgement, based on the lifetime probability of default.

Impaired financial assets:

Stage 3

When a financial asset is considered to be credit-impaired, the allowance for credit losses ("ACL") continues to represent lifetime expected credit losses. However, interest income is calculated based on the amortised cost of the asset, net of the loss allowance, rather than its gross carrying amount.

Application of the impairment model

The Group applies the ECL model to all financial assets that are measured at amortised cost:

- Trade receivables, to which the simplified approach prescribed by IFRS 9 is applied. This approach requires the recognition of a Lifetime ECL allowance on day one and thereafter.
- Loans, cash and cash equivalents, and fixed-term deposits at amortised cost, to which the general three-stage model is applied, whereby a 12-month ECL is recognised initially and the balance is monitored for significant increases in credit risk which would trigger the recognition of a Lifetime ECL allowance.

ECLs are a probability-weighted estimate of credit losses. ECLs for financial assets that are not credit-impaired at the reporting date are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due in accordance with the contract and the cash flows that the Group expects to receive). ECLs for financial assets that are credit-impaired at the reporting date are measured as the difference between the gross carrying amount and the present value of estimated future cash flows. ECLs are discounted at the effective interest rate of the financial asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The measurement of ECLs considers information about past events and current conditions, as well as supportable information about future events and economic conditions. The Group has implemented its impairment methodology for estimating the credit loss, taking into account forward-looking information in determining the appropriate level of allowance. In addition, it has identified indicators and set up procedures for monitoring for significant increases in credit risk.

5: Material accounting policies *continued*

5(h): Financial instruments (other than derivatives) *continued*

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes events such as significant financial difficulty of the borrower or issuer, a breach of contract such as a default or past due event or the restructuring of a loan or advance by the Group on terms that the Group would not otherwise consider. The assumption that the credit risk for balances over 30 days significantly increases has been rebutted on the basis that some balances will exceed 30 days in the normal course of the settlement cycle, and therefore, there is no increase in the credit risk.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-offs

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of the amount being recovered. This is generally the case when the Group concludes that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

5(i): Contract assets

Contract assets are not classified as financial assets. Due to their short-term nature, their carrying amount is considered to be the same as their fair value.

The expected loss accounting model for credit losses applies to contract assets. The Group applies the ECL model to contract assets, which are measured at amortised cost. The simplified approach prescribed by IFRS 9 is applied to contract assets. This approach requires the recognition of a Lifetime ECL allowance on day one and thereafter.

5(j): Derivatives

The only derivatives recognised in the Group's statement of financial position arise as a result of the consolidation of funds (described in note 5(a)). Management determines the classification of derivatives at initial recognition and classifies derivatives as mandatorily at FVTPL. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

5(k): Employee benefits

Pension obligations

The Group operates two types of pension plans which have been established for eligible employees of the Group:

- Defined contribution schemes where the Group makes contributions to members' pension plans but has no further payment obligations once the contributions have been paid.
- Defined benefit plans which provide pension payments upon retirement to members as defined by the plan rules. The Group has funded these liabilities by ring-fencing assets in trustee-administered funds.

Defined contribution pension obligations

Under a defined contribution plan, the Group's legal or constructive obligation is limited to the amount it agrees to contribute to a pension fund and there is no obligation to pay further contributions if the fund does not hold sufficient assets to pay benefits. Contributions in respect of defined contribution schemes for current service are expensed as staff costs and other employee-related costs when incurred.

Defined benefit pension obligations

A defined benefit pension plan typically defines the amount of pension benefit that an employee will receive on retirement. For these plans, the Group's defined benefit obligation is calculated by independent actuaries using the projected unit credit method, which measures the pension obligation as the present value of estimated future cash outflows. The discount rate used is determined based on the yields for investment grade corporate bonds that have maturity dates approximating to the terms of the Group's obligations. Plan assets are measured at their fair value at the reporting date. The net surplus or deficit of the defined benefit plan is recognised as an asset or liability and represents the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

An asset is recognised only where there is an unconditional right to future benefits. The current and past service cost curtailments and settlements are charged to other expenses.

Remeasurements which comprise gains and losses as a result of experience adjustments and changes in actuarial assumptions, the actual return on plan assets (excluding interest) and the effect of the asset ceiling are recognised immediately in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Administration costs (other than the costs of managing plan assets) are recognised as an expense when the service is provided.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

Employee share-based payments

The Group operates a number of share incentive plans for its employees. These involve an award of shares or options in the Group (equity-settled share-based payments). The Group has not granted awards under cash-settled plans in the current or prior year.

The Group's incentive plans have conditions attached before the employee becomes entitled to the award. These can be performance and/or service conditions (vesting conditions) or conditions that are often wholly within the control of the employee, for example where the employee has to provide funding during the vesting period, which is then used to exercise share options (non-vesting condition).

Performance conditions may be market-based or non-market-based. Market-based performance conditions are those related to an entity's equity, such as achieving a specified share price or targets based on a comparison of the entity's share price with an index of share prices. Non-market performance conditions are those related to an entity's profit or revenue targets, an example of which would be Earnings per Share ("EPS"). Market based performance conditions and non-vesting conditions

5: Material accounting policies *continued*

5(k): Employee benefits *continued*

are taken into account when estimating the fair value of the share or option awards at the measurement date. The fair value of the share awards or options is not adjusted to take into account non-market performance features. These are taken into consideration by adjusting the number of equity instruments in the share-based payment measurement and this adjustment is made each period until the equity instruments vest.

The fair value of share-based payment awards granted is recognised as an expense over the vesting period which accords with the period for which related services are provided by the employee. A corresponding increase in equity is recognised for equity-settled plans.

For equity-settled plans, the fair value is determined at grant date and not subsequently remeasured.

At each period end, the Group reassesses the number of equity instruments expected to vest for awards subject to non-market based conditions and recognises any difference between the revised and original estimate in profit or loss with a corresponding adjustment to the share-based payments reserve in equity.

At the time the equity instruments vest, the amount recognised in the share-based payments reserve in respect of those equity instruments is transferred to retained earnings.

5(l): Tax

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to income tax payable in respect of previous years. In the UK, a change in tax law is substantively enacted when it has been accepted by the House of Commons. Current tax is charged or credited to profit or loss, except when it relates to items recognised directly in equity or in other comprehensive income.

Deferred tax

Deferred tax represents the tax on profits or losses which are required by law to be taxed in a different year to the year in which they impact the financial statements.

Deferred tax is calculated according to the statement of financial position method, based on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

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

Deferred tax is charged or credited to profit or loss, except when it relates to items recognised directly in equity or in other comprehensive income. In certain circumstances, as permitted by accounting standards, deferred tax balances are not recognised. In particular, where the liability relates to the initial recognition of goodwill, or transactions that are not a business combination and at the time of their occurrence affect neither accounting nor taxable profit. Note 31 includes further detail of circumstances in which the Group does not recognise temporary differences.

Policyholder tax

Certain products are subject to tax on the policyholder investment returns. This "policyholder tax" is an element of the Group's total tax expense. To make the tax expense more meaningful, tax attributable to policyholder returns and tax attributable to shareholder returns are shown separately.

The tax attributable to policyholder returns is the amount payable in the year plus the movement of amounts expected to be payable in future years. The remainder of the tax expense is attributed to shareholder returns.

5(m): Investments in subsidiaries

The Parent Company's investments in subsidiary undertakings are initially stated at cost. Subsequently, investments in subsidiary undertakings are stated at cost less any provision for impairment. An investment in a subsidiary is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, and there is evidence to suggest that the impairment occurred after the initial recognition of the asset in the financial statements. All impairments are recognised in the Parent Company profit or loss as they occur.

5(n): Goodwill and intangible assets

The recognition of goodwill arises on the acquisition of a business and represents the premium paid over the fair value of the Group's share of the identifiable assets and liabilities acquired at the date of acquisition. Intangible assets include intangible assets initially recognised as part of a business combination, purchased assets and internally generated assets, such as software development costs related to amounts recognised for in-house systems development.

Goodwill and goodwill impairment

Goodwill arising on the Group's investments in subsidiaries is shown as a separate asset, while that on associates, where it arises, is included within the carrying value of those investments. Goodwill is recognised as an asset at cost at the date when control is achieved (the acquisition date) and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to annual impairment reviews.

Goodwill is allocated to one or more groups of cash-generating units ("CGUs") expected to benefit from the synergies of the combination, where the CGU represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Goodwill is reviewed for impairment at least annually as a matter of course even if there is no indication of impairment, and whenever an event or change in circumstances occurs which indicates a potential impairment. For impairment testing, the carrying value of goodwill is compared to the recoverable amount. The recoverable amount is the higher of value-in-use and the fair value less costs of disposal. Any impairment loss is recognised immediately in profit or loss and is not subsequently reversed.

On disposal of an operation within a group of CGUs to which goodwill has been allocated, the goodwill associated with that operation is included in the carrying amount of the operation when determining the gain or loss on sale. It is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

5: Material accounting policies *continued*

5(n): Goodwill and intangible assets *continued*

The value-in-use calculations are determined as the sum of net tangible assets and the expected cash flows from existing and expected future new business derived from the Business Plan. Future cash flow elements allow for the cost of capital needed to support the business.

Market share and market growth information is also used to inform the expected volumes of future new business.

Cost savings linked to future restructuring activity are only included in the value-in-use calculation in cases where an associated restructuring provision has also been recognised. Consequently, for the purpose of the value-in-use calculation, a number of planned cost savings and the related implementation costs, primarily in relation to strategic projects, have been removed from the future cash flows.

The cost of capital is the weighted average of the cost of equity (return required by shareholders) and the cost of debt (return required by bondholders and owners of properties leased by the Group). When assessing the systematic risk (i.e. the beta value) within the calculation of the cost of equity, a triangulation approach is used that combines beta values obtained from historical data, a forward-looking view on the progression of beta values and the external views of investors.

Research, development and internally developed software

Costs incurred in the research phase are expensed, whereas costs incurred in the development phase are capitalised, subject to meeting specific criteria, as set out in the relevant accounting standards and guidance. In particular, for the costs to be capitalised, it is a requirement that future economic benefits can be identified as resulting from the development expenditure.

There are a number of factors taken into account when considering whether internally developed software meets the criteria to be recognised as an asset in the statement of financial position. For example, where a third-party provider retains ownership of the software, no asset will be recognised by the Group and the costs will be expensed as incurred.

Where it is capitalised, internally developed software is held at cost less accumulated amortisation and impairment losses. Such software is recognised as an asset if, and only if, it is probable that the relevant future economic benefits attributable to the software will flow to the Group and its cost can be measured reliably.

Amortisation is recognised as an expense on a straight-line basis over the estimated useful life of five years.

Subsequent expenditure

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Impairment testing for intangible assets

For intangible assets with finite lives, impairment charges are recognised where evidence of impairment is observed. Indicators of impairment can be based on external factors, such as significant adverse changes to the asset as part of the overall business environment and internal factors, such as worse than expected performance reflected in the Group's three-year Business Plan. If an indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is calculated as the higher of fair value less costs to sell and value in use. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an intangible asset is not yet available for use, it is subject to an annual impairment test by comparing the carrying value with the recoverable amount. The recoverable amount is estimated by considering the ability of the asset to generate sufficient future economic benefits to recover the carrying value.

5(o): Property, plant and equipment

Aside from right-of-use assets, property, plant and equipment consist principally of computer equipment and fixtures and fittings and are stated at cost less accumulated depreciation and any recognised impairment losses. Property, plant and equipment also include assets under construction which are not depreciated. Cost includes the original purchase price of the asset and the costs of bringing the asset to its working condition for its intended use. Depreciation is charged to profit or loss on a straight-line basis to write down the cost of the asset to its residual value over its estimated useful life. The following maximum useful lives are applied:

– Right-of-use assets	length of the lease
– Plant and equipment	5-10 years

Management determines useful lives and residual values for assets when they are acquired, based on experience of similar assets and taking into account other relevant factors such as any expected changes in technology. The Group assesses and, where appropriate, adjusts the useful life, residual value and depreciation method for property plant and equipment on an annual basis.

Items of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Where the carrying amount of an asset is greater than its estimated recoverable amount, which represents the higher of the asset's fair value less costs of disposal and value in use, it is written down immediately to its recoverable amount and an impairment loss is recognised as an expense. Impaired non-financial assets, except goodwill, are reviewed for possible reversal of the impairment at each reporting date. On derecognition of an item of equipment, any gain or loss on disposal, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss at the date of the disposal. Items of property and equipment that are not owned by the Group but are held under lease arrangements are accounted for in accordance with the accounting policy on leases.

5: Material accounting policies *continued*

5(p): Leases

The Group assesses whether a contract is or contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess where a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset which may be specified explicitly or implicitly and is physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

For lessee contracts, the right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability, adjusted for any lease payments made at or before the commencement date, and any initial direct costs incurred. Adjustments are also made, where appropriate, to recognise provisions for property restoration costs and for lease incentives received such as rent-free periods. The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the asset-specific incremental borrowing rates.

After lease commencement, the Group measures the right-of-use asset using a cost model, whereby the asset is held at cost less accumulated depreciation and any accumulated impairment. Depreciation is recognised as an expense on a straight-line basis to write down the cost of the right-of-use asset to its residual value over its estimated useful life which is dependent on the length of the lease. In addition, the carrying amount of the right-of-use asset may be adjusted for certain remeasurements of the lease liability. The lease liability is subsequently measured at amortised cost using the effective interest method, taking account of any lease modifications or reassessments.

The Group presents its right-of-use assets within "Property, plant and equipment" and "Investment property" and lease liabilities within "Borrowings and lease liabilities" in the statement of financial position.

The Group currently has material lease commitments of varying durations for the rental of a number of office buildings. The Group's future lease cash outflows are not materially exposed to variable lease payments, low value or short-term leases, residual value guarantees or restrictions imposed by a lease contract or sale and leaseback transactions.

Subleases

Where the Group sublets a leased asset to a third party, it accounts for its interest in the sublease separately from the head lease. In determining whether a sublease is a finance or operating lease, the Group assesses whether the sublease has transferred substantially all the risk and rewards of the right-of-use asset arising from the head lease to the sublessee.

Where the sublease does transfer substantially all the risk and rewards of the right-of-use asset to the sublessee, the Group derecognises the right-of-use asset and a net investment in finance leases is recognised. The net investment in finance lease is calculated as the present value of the future lease payments receivable under the sublease. Any difference between the initial value of the net investment in finance leases and the right-of-use asset derecognised is recognised immediately in profit or loss. Interest is calculated on the net investment in finance lease using the incremental borrowing rate and is recognised as finance income.

Where the sublease does not transfer substantially all the risk and rewards of the right-of-use asset to the sublessee, the Group continues to recognise the right-of-use asset. The sublease is accounted for as an operating lease with the lease payments received recognised as investment income. Lease incentives granted are recognised as part of the rental income and are spread over the lease term.

The Group had one material sublease at 31 December 2025 (2024: one) as detailed in note 16.

5(q): Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more probable than not that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted and represent the present value of the expected expenditure. Provisions are not recognised for future operating costs or losses.

The Group recognises specific provisions where they arise for the situations outlined below:

- Customer compensation and related costs, when the Group compensates customers in the context of providing fair customer outcomes.
- Onerous contracts, when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the obligations under the contract.
- Corporate restructuring, only if the Group has approved a detailed formal plan and raised a valid expectation among those parties directly affected, that the plan will be carried out either by having commenced implementation or by publicly announcing the plan's main features. Such provisions include the direct expenditure arising from the restructuring, such as employee termination payments but not those costs associated with the ongoing activities of the Group.
- Legal uncertainties and the settlement of other claims.
- Clawback provisions in respect of potential refunds due to product providers in relation to indemnity commission.
- Property provisions, where the Group has an obligation to restore a property to its original condition at the end of the lease.

5: Material accounting policies *continued*

5(q): Provisions, contingent assets and contingent liabilities *continued*

Contingent liabilities are possible obligations of the Group for which the timing or amount are subject to significant uncertainty. Contingent liabilities are not recognised in the consolidated statement of financial position, unless they are assumed by the Group as part of a business combination. They are, however, disclosed, unless they are considered to be remote. If a contingent liability becomes probable and the amount can be reliably measured it is no longer treated as contingent and it is recognised as a liability.

Contingent assets, which are possible benefits to the Group, are only disclosed if it is probable that the Group will receive the benefit. If such a benefit becomes virtually certain, it is no longer considered contingent and is recognised in the statement of financial position as an asset.

5(r): Foreign currency translation

The Group and Parent Company's presentation currency is pounds sterling. The functional currency of the Group's foreign operations is the currency of the primary economic environment in which the relevant entities operate. The results and cash flows of foreign entities are translated into the Group's presentation currency at average exchange rates for the year and their statements of financial position are translated at the year-end exchange rates. Exchange rate differences arising from the translation of the net investment in foreign subsidiaries are recognised in other comprehensive income and taken to the currency translation reserve which forms part of other reserves within equity. To the extent that these gains and losses are effectively hedged, the cumulative effect of such gains and losses arising on the hedging instruments is also included in that component of equity. On disposal of a foreign entity, exchange differences are transferred out of this reserve and included within the gain or loss on sale in profit or loss.

Foreign currency transactions are converted into the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency at the exchange rates prevailing at the dates the fair values were determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are converted into the functional currency at the rate of exchange at the time of the initial recognition of the asset and liability and are not subsequently retranslated.

Exchange gains and losses on the translation and settlement during the year of foreign currency assets and liabilities are recognised in profit or loss. Exchange differences for non-monetary items are recognised in other comprehensive income when the changes in the fair value of the non-monetary item are recognised in other comprehensive income, and in profit or loss if the changes in fair value of the non-monetary item are recognised in profit or loss.

5(s): Share capital

Equity instruments

Shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity on terms that may be unfavourable. The value of the Company's share capital consists of the number of Ordinary Shares in issue multiplied by their nominal value. The difference between the proceeds received on the issue of the shares and the nominal value of the shares issued is recorded in share premium.

Cost of issuing shares

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of the issue and disclosed where material.

Dividends

Dividends are distributions of profit to the Company's shareholders and as a result are recognised as a deduction in equity. Interim Dividends payable to shareholders are announced with the half-year results and authorised by the Directors. The Final Dividend is announced with the Annual Report and typically requires shareholder approval at the Annual General Meeting. For this reason, it is not included as a liability in the annual financial statements for the year to which the Final Dividend relates.

Shares held by trusts

Shares in the Company that are held by the Employee Benefit Trust ("EBT") are treated as "own shares". The EBT acquires shares in the Company for delivery to employees under employee incentive plans. Acquired shares are recognised as a deduction from equity at the price paid for them.

5(t): Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the Ordinary Shareholders of the Company by the weighted average number of Ordinary Shares in issue during the year, excluding Ordinary Shares held within employee benefit trusts ("EBTs") and shares held in consolidated funds ("own shares"). Own shares are deducted for the purpose of calculating both basic and diluted EPS.

Diluted earnings per share recognises the dilutive impact of shares awarded and options granted to employees under share-based payment arrangements, to the extent they have value, in the calculation of the weighted average number of shares, as if the relevant shares were in issue for the full year, and are calculated by increasing the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares, notably those related to employee share schemes.

The Group is also required to calculate headline earnings per share ("HEPS") in accordance with the Johannesburg Stock Exchange ("JSE") Listing Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 1/2023 Headline Earnings. Disclosure of HEPS is not a requirement of IFRS, but it is a commonly used measure of earnings in South Africa.

5: Material accounting policies *continued*

5(u): Investment property

Investment properties are valued under the cost model. Depreciation is recognised as an expense on a straight-line basis to write down the cost of the right-of-use asset to its residual value over its estimated useful life which is dependent on the length of the lease.

Lease income from operating leases where the Group is a lessor, is recognised in income on a straight-line basis over the sublease term.

6: Business combinations, acquisitions and disposals

Acquisitions

The Group made two acquisitions during the year to 31 December 2025.

MediFintech Ltd, 1 April 2025

On 1 April 2025, Quilter acquired 100% of the share capital of MediFintech Ltd, a company that provides detailed NHS pension reports, technical support and analysis to NHS pension members, for a total consideration of £5 million. £2 million was paid on acquisition and a further estimated £3 million is deferred consideration payable in stages on the first, second, third and fourth anniversary dates post completion dependent on business performance. The Group has carried out an assessment of control and concluded that it has control of this entity and accordingly MediFintech Ltd's results are included in the Group's financial statements from 1 April 2025.

Digby Associates Limited, 3 April 2025

On 3 April 2025, the Group acquired 30% of the share capital of Digby Associates Limited for £3 million. The Group has carried out an assessment of control and influence and concluded that it has significant influence but not control of this entity. It therefore accounts for the holding as an investment in associate and accounts for its share of the post-tax profits or losses of Digby Associates Limited using the equity method of accounting. Subject to certain terms being met, the Group intends to acquire the remaining share capital of Digby Associates Limited in 2027.

Acquisitions in the prior year

There were two acquisitions during the year ended 31 December 2024. On 5 September 2024, Quilter acquired 100% of the share capital of Quilter Invest Limited (formerly NuWealth Limited) for a total consideration of £6 million. On 29 October 2024, the Group acquired 35% of the share capital of Beals Mortgage and Financial Services Limited, and 9.4% of the share capital of its subsidiary, Clinton Kennard Associates Ltd.

Disposals

There were no material disposals of businesses during the current year or the prior year.

7: Alternative performance measures

7(a): Adjusted profit before tax and reconciliation to profit after tax

Basis of preparation of adjusted profit before tax

Adjusted profit before tax is one of the Group's alternative performance measures ("APMs") and represents the Group's IFRS results, adjusted for specific items that management considers to be outside of the Group's normal operations or one-off in nature, as detailed in note 7(b). Adjusted profit before tax does not provide a complete picture of the Group's financial performance, which is disclosed in the consolidated statement of comprehensive income, but is instead intended to provide additional comparability and understanding of the financial results.

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Affluent		169	148
High Net Worth		47	48
Head Office		(9)	–
Adjusted profit before tax	8(b)	**207**	**196**
Adjusting items:			
Impact of acquisition and disposal-related accounting	7(b)(i)	(17)	(40)
Business transformation costs	7(b)(ii)	(31)	(26)
Skilled Person Review	7(b)(iii)	–	(10)
Customer remediation exercise	7(b)(iv)	20	(76)
Other customer remediation	7(b)(v)	–	3
Exchange rate movements (ZAR/GBP)	7(b)(vi)	–	1
Policyholder tax adjustments	7(b)(vii)	2	(90)
Finance costs	7(b)(viii)	(18)	(18)
Total adjusting items before tax		**(44)**	**(256)**
Profit/(loss) before tax attributable to shareholder returns		**163**	**(60)**
Income tax attributable to policyholder returns	11	161	95
IFRS profit before tax		**324**	**35**
Income tax expense	11	(204)	(69)
IFRS profit/(loss) after tax		**120**	**(34)**

Notes to the consolidated financial statements
For the year ended 31 December 2025

7: Alternative performance measures *continued*

7(b): Adjusting items
The adjustments made to the Group's IFRS profit before tax to calculate adjusted profit before tax are detailed below.

7(b)(i): Impact of acquisition and disposal-related accounting
The Group excludes any impairment of goodwill from adjusted profit as well as the amortisation and impairment of acquired intangible assets, finance costs related to the discounting of contingent consideration and incidental items relating to past disposals.

The effect of these adjustments to determine adjusted profit are summarised below.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Amortisation of acquired intangible assets	14	38
Amortisation of acquired adviser schemes	3	2
Total impact of acquisition and disposal-related accounting	**17**	**40**

7(b)(ii): Business transformation costs
In 2025, business transformation costs totalled £31 million (2024: £26 million), the principal components of which are described below:

Business Simplification costs – 2025: £30 million, 2024: £24 million
During 2025, the Group achieved its target to deliver £50 million of annualised cost savings as part of the Business Simplification programme. Further modest implementation costs are expected during 2026 to complete the Advice and Wealth Transformation Programmes and for the final closure costs for Business Simplification.

Investment in business costs – 2025: £1 million, 2024: £2 million
Investment in business costs of £1 million (2024: £2 million) were incurred as the Group continues to enable and support advisers and customers and improve productivity through better utilisation of technology. This cost was excluded from adjusted profit as management considered it to be outside of the Group's normal operations and one-off in nature.

7(b)(iii): Skilled Person Review
During 2025, there were no Skilled Person Review costs (2024: £10 million). Prior year costs included external costs and direct costs of internal resources to support and perform the Skilled Person Review of historical data and practices across the Quilter Financial Planning network of Appointed Representative firms. This cost was excluded from adjusted profit as management considered it to be outside of the Group's normal operations and one-off in nature.

7(b)(iv): Customer remediation exercise
For 2025, a customer remediation credit has been recognised of £20 million (2024: cost of £76 million).

The current year credit represents a £22 million reduction in the customer remediation exercise provision due to changes made to reflect current view of expected experience, partially offset by a cost of £2 million for the unwinding of discounting. The assumptions used to determine the value of the customer remediation provision include the proportion of customers within the scope of the review and the interest rates on redress payable which are aligned to the updated Financial Ombudsmen Service policy. Both of these have resulted in a decrease of the total amount of costs that are anticipated to be incurred as part of the customer remediation exercise. The unwinding of discounting reflects the passage of time since 31 December 2024 when calculating the present value of future costs for the purposes of determining the value of the provision as at 31 December 2025. See note 30 for further detail. Charges and credits relating to the customer remediation exercise are excluded from adjusted profit as management considers the exercise to be outside of the Group's normal operations and one-off in nature.

7(b)(v): Other customer remediation
Lighthouse pension transfer advice provision – 2025: £nil, 2024: £3 million credit
For 2024, a credit of £3 million related to a non-British Steel Pension Scheme redress provision release as a result of the changes in assumptions used to perform the calculations and market movements of the pension scheme values during 2024. For 2025, there were no movements on this provision that impacted adjusted profit. Further details of the provision are provided in note 30.

7(b)(vi): Exchange rate movements (ZAR/GBP)
During 2025, there was no income or cost recognised (2024: £1 million income) due to foreign exchange movements on cash held in South African Rand in preparation for payments of dividends to shareholders. Cash was converted to South African Rand upon announcement of the dividend payments to provide an economic hedge for the Group. The foreign exchange movements in 2024 were fully offset by an equal amount taken directly to retained earnings.

7(b)(vii): Policyholder tax adjustments
For 2025, the total amount of policyholder tax adjustments to adjusted profit is a charge of £2 million (2024: £90 million credit). Adjustments to policyholder tax are made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which may vary in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax.

The Group made changes to the unit pricing policy relating to policyholder tax charges in 2024. As expected, this has significantly reduced the volatility in these timing differences, and in turn, the value of the policyholder tax adjustments in 2025.

7(b)(viii): Finance costs
The nature of much of the Group's operations means that, for management's decision-making and internal performance management, the effects of interest costs on subordinated debt are removed when calculating adjusted profit. For 2025, finance costs were £18 million (2024: £18 million).

Notes to the consolidated financial statements
For the year ended 31 December 2025

7: Alternative performance measures *continued*

7(c): Reconciliation of IFRS income and expenses to "Total net revenue" and "Operating expenses" within adjusted profit

This reconciliation shows how each line of the Group's IFRS income and expenses are allocated to the Group's APMs: Net management fees, Other revenue, Investment revenue, Total net revenue and Operating expenses, which are all defined on pages 185 and 186 and form the Group's adjusted profit before tax. The total column in the table below, down to "Profit before tax attributable to shareholder returns", reconciles to each line of the consolidated statement of comprehensive income. Allocations are determined by management and aim to show the Group's sources of profit (net of relevant directly attributable expenses). These allocations remain consistent from year to year to ensure comparability, unless otherwise stated.

Year ended 31 December 2025	Net mgmt. fees[1] £m	Other revenue[1] £m	Investment revenue[1] £m	Total net revenue[1] £m	Operating expenses[1] £m	Adjusted profit before tax £m	Consol. of funds[2] £m	Total £m
Income								
Fee income and other income from service activities	739	92	–	831	–	831	(98)	733
Investment return[3]	49	7,120	73	7,242	2	7,244	1,363	8,607
Other income	–	1	–	1	20	21	3	24
Total income	**788**	**7,213**	**73**	**8,074**	**22**	**8,096**	**1,268**	**9,364**
Expenses								
Investment contract claims benefits	–	(1)	–	(1)	–	(1)	–	(1)
Change in investment contract liabilities[3]	(19)	(7,116)	(10)	(7,145)	–	(7,145)	–	(7,145)
Fee and commission expenses and other acquisition costs	(52)	3	–	(49)	(2)	(51)	–	(51)
Change in third-party interests in consolidated funds	–	–	–	–	–	–	(1,223)	(1,223)
Other operating and administrative expenses	(16)	–	–	(16)	(539)	(555)	(45)	(600)
Finance costs	–	–	–	–	(21)	(21)	–	(21)
Total expenses	**(87)**	**(7,114)**	**(10)**	**(7,211)**	**(562)**	**(7,773)**	**(1,268)**	**(9,041)**
Share of profit after tax of associates	–	1	–	1	–	1	–	1
Profit before tax	**701**	**100**	**63**	**864**	**(540)**	**324**	**–**	**324**
Income tax expense attributable to policyholder returns	(161)	–	–	(161)	–	(161)	–	(161)
Profit before tax attributable to shareholder returns	**540**	**100**	**63**	**703**	**(540)**	**163**	**–**	**163**
Adjusting items:								
Impact of acquisition and disposal-related accounting	–	–	–	–	17	17		
Business transformation costs	–	–	–	–	31	31		
Customer remediation exercise	–	–	–	–	(20)	(20)		
Policyholder tax adjustments	(2)	–	–	(2)	–	(2)		
Finance costs	–	–	–	–	18	18		
Adjusting items	**(2)**	**–**	**–**	**(2)**	**46**	**44**		
Adjusted profit before tax	**538**	**100**	**63**	**701**	**(494)**	**207**		

[1] The APMs "Net management fees", "Other revenue", "Investment revenue", "Total net revenue" and "Operating expenses" are commented on within the Financial review.
[2] Consolidation of funds shows the grossing up impact to the Group's profit or loss as a result of the consolidation of funds requirements, as described within note 5(a) to the Group's 2025 Annual Report. This grossing up is excluded from the Group's adjusted profit.
[3] Reported within net management fees, investment return of £49 million represents £28 million interest income on investments held for the benefit of policyholders and £21 million net interest income on client money balances. Change in investment contract liabilities of £19 million represents the amount of interest income paid to policyholders. The net balance of £30 million represents interest income on customer balances retained by the Group for 2025. The £73 million investment return less £10 million change in investment contract liabilities paid to customers on transactional cash balances, as reported within investment revenue, represents £63 million of net interest income on shareholder cash and cash equivalents.

Notes to the consolidated financial statements
For the year ended 31 December 2025

7: Alternative performance measures *continued*

7(c): Reconciliation of IFRS income and expenses to "Total net revenue" and "Operating expenses" within adjusted profit *continued*

Year ended 31 December 2024	Net mgmt. fees[1] £m	Other revenue[1] £m	Investment revenue[1] £m	Total net revenue[1] £m	Operating expenses[1] £m	Adjusted profit before tax £m	Consol. of funds[2] £m	Total £m
Income								
Fee income and other income from service activities	541	87	–	628	–	628	(84)	544
Investment return[3]	57	4,037	78	4,172	–	4,172	705	4,877
Other income	–	3	–	3	21	24	4	28
Total income	**598**	**4,127**	**78**	**4,803**	**21**	**4,824**	**625**	**5,449**
Expenses								
Change in investment contract liabilities[3]	(26)	(4,032)	(7)	(4,065)	–	(4,065)	–	(4,065)
Fee and commission expenses, and other acquisition costs	(50)	3	–	(47)	(1)	(48)	(1)	(49)
Change in third-party interests in consolidated funds	–	–	–	–	–	–	(587)	(587)
Other operating and administrative expenses	(15)	–	–	(15)	(639)	(654)	(37)	(691)
Finance costs	–	–	–	–	(21)	(21)	–	(21)
Total expenses	**(91)**	**(4,029)**	**(7)**	**(4,127)**	**(661)**	**(4,788)**	**(625)**	**(5,413)**
Impairment of investments in associates	–	–	–	–	(1)	(1)	–	(1)
Profit before tax	**507**	**98**	**71**	**676**	**(641)**	**35**	**–**	**35**
Income tax expense attributable to policyholder returns	(95)	–	–	(95)	–	(95)	–	(95)
Loss before tax attributable to shareholder returns	**412**	**98**	**71**	**581**	**(641)**	**(60)**	**–**	**(60)**
Adjusting items:								
Impact of acquisition and disposal-related accounting	–	–	–	–	40	40		
Business transformation costs	–	–	–	–	26	26		
Skilled Person Review	–	–	–	–	10	10		
Customer remediation exercise	–	–	–	–	76	76		
Other customer remediation	–	–	–	–	(3)	(3)		
Exchange rate movements (ZAR/GBP)	–	(1)	–	(1)	–	(1)		
Policyholder tax adjustments	90	–	–	90	–	90		
Finance costs	–	–	–	–	18	18		
Adjusting items	**90**	**(1)**	**–**	**89**	**167**	**256**		
Adjusted profit before tax	**502**	**97**	**71**	**670**	**(474)**	**196**		

[1] The APMs "Net management fees", "Other revenue", "Investment revenue", "Total net revenue" and "Operating expenses" are commented on within the Financial review.
[2] Consolidation of funds shows the grossing up impact to the Group's profit or loss as a result of the consolidation of funds requirements, as described within note 5(a). This grossing up is excluded from the Group's adjusted profit.
[3] Reported within net management fees, investment return of £57 million represents £36 million interest income on investments held for the benefit of policyholders and £21 million net interest income on client money balances. Change in investment contract liabilities of £26 million represents the amount of interest income paid to policyholders. The net balance of £31 million represents interest income on customer balances retained by the Group for 2024. The £78 million investment return less £7 million change in investment contract liabilities paid to customers on transactional cash balances, as reported within investment revenue, represents £71 million of net interest income on shareholder cash and cash equivalents.

8: Segment information

8(a): Segment presentation

The Group has two operating segments: High Net Worth and Affluent. The segments used for reporting purposes are consistent with the structure and management of the Group. Head Office includes certain revenues and central costs that are not allocated to the segments.

Adjusted profit before tax is an APM reported to the Group's management and the Board of Quilter plc. The segment information in this note reflects the adjusted and IFRS profit measures for each operating segment as provided to management and the Board. Management and the Board use additional performance indicators to assess the performance of each of the segments, including net inflows, assets under management and administration, total net revenue and operating margin. Income is analysed in further detail for each operating segment in note 8(b).

Consistent with internal reporting, income and expenses that are not directly attributable to a particular segment are allocated between segments where appropriate. The Group accounts for inter-segment income and transfers as if the transactions were with third parties at current market prices.

High Net Worth

This segment comprises Quilter Cheviot and Quilter Cheviot Financial Planning.

Quilter Cheviot provides discretionary investment management, predominantly in the United Kingdom, with bespoke investment portfolios tailored to the individual needs of high net worth clients, charities, companies and institutions through a network of branches in London and the regions. Investment management services are also provided by operations in the Channel Islands and Ireland.

Quilter Cheviot Financial Planning offers a restricted advice proposition to high net worth clients.

Affluent

This segment comprises Quilter Investment Platform, Quilter Investors, Quilter Financial Planning and Quilter Invest.

Quilter Investment Platform is a leading investment platform provider of advice-based wealth management products and services in the UK, which serves an affluent customer base through advised multi-channel distribution.

Quilter Investors is a leading provider of investment solutions in the UK multi-asset market. It develops and manages investment solutions in the form of funds for the Group and third-party customers. It has several fund ranges which vary in breadth of underlying asset class. The investment management of the Quilter Investors fund range has been delegated to Quilter Investment Platform from 1 January 2025.

Quilter Financial Planning is a restricted and independent financial adviser network providing mortgage and financial planning advice and financial solutions for both individuals and businesses through a network of intermediaries. It operates across all markets, from wealth management and retirement planning advice through to dealing with property wealth and personal and business protection needs.

Quilter Invest is the developer of a fintech platform through which customers can build investment portfolios. The Quilter Invest platform provides access to savings and investments and is particularly aimed at people starting to invest who are looking for additional help and guidance, and who may choose to work with a financial adviser later in their investment journey.

Head Office

In addition to the Group's two operating segments, Head Office comprises the investment return on centrally held assets, central support function expenses, central core structural borrowings and certain tax balances.

Notes to the consolidated financial statements
For the year ended 31 December 2025

8: Segment information *continued*

8(b): Adjusted profit statement – segment information

The table below presents the Group's operations split by operating segment, reconciling IFRS profit or loss to adjusted profit before tax. The Total column reconciles to the consolidated statement of comprehensive income.

		Operating segments				
Year ended 31 December 2025	Notes	Affluent £m	High Net Worth £m	Head Office £m	Consolidation adjustments[1] £m	Total £m
Income						
Premium-based fees		69	21	–	–	90
Fund-based fees		376	193	–	(98)	471
Fixed fees		1	–	–	–	1
Other fee and commission income		171	–	–	–	171
Fee income and other income from service activities		617	214	–	(98)	733
Investment return[2]		7,211	19	31	1,346	8,607
Other income		103	–	–	(79)	24
Segment income		**7,931**	**233**	**31**	**1,169**	**9,364**
Expenses						
Investment contract claims benefits		(1)	–	–	–	(1)
Change in investment contract liabilities[2]		(7,145)	–	–	–	(7,145)
Fee and commission expenses and other acquisition costs		(52)	–	–	1	(51)
Change in third-party interests in consolidated funds		–	–	–	(1,223)	(1,223)
Other operating and administrative expenses		(401)	(203)	(32)	36	(600)
Finance costs		(3)	–	(35)	17	(21)
Segment expenses		**(7,602)**	**(203)**	**(67)**	**(1,169)**	**(9,041)**
Share of profit after tax of associates		1	–	–	–	1
Profit/(loss) before tax		**330**	**30**	**(36)**	**–**	**324**
Income tax expense attributable to policyholder returns		(161)	–	–	–	(161)
Profit/(loss) before tax attributable to shareholder returns		**169**	**30**	**(36)**	**–**	**163**
Adjusting items:						
Impact of acquisition and disposal-related accounting	7(b)(i)	11	7	(1)	–	17
Business transformation costs	7(b)(ii)	11	10	10	–	31
Customer remediation exercise	7(b)(iv)	(20)	–	–	–	(20)
Policyholder tax adjustments	7(b)(vii)	(2)	–	–	–	(2)
Finance costs	7(b)(viii)	–	–	18	–	18
Adjusting items before tax		–	17	27	–	44
Adjusted profit/(loss) before tax		**169**	**47**	**(9)**	**–**	**207**

[1] Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.
[2] Investment return and change in investment contract liabilities includes net £30 million of interest income on customer cash and cash equivalents retained by the Group. Investment return total also includes £63 million of interest income on shareholder cash and cash equivalents, comprising – Affluent: £30 million, High Net Worth: £6 million, and Head Office: £27 million.

Notes to the consolidated financial statements
For the year ended 31 December 2025

8: Segment information *continued*

8(b): Adjusted profit statement – segment information *continued*

Year ended 31 December 2024	Notes	Operating segments: Affluent £m	Operating segments: High Net Worth £m	Head Office £m	Consolidation adjustments[1] £m	Total £m
Income						
Premium-based fees		70	19	–	–	89
Fund-based fees		343	184	–	(83)	444
Fixed fees		1	–	–	–	1
Other fee and commission income		10	–	–	–	10
Fee income and other income from service activities		424	203	–	(83)	544
Investment return[2]		4,131	21	31	694	4,877
Other income		98	2	1	(73)	28
Segment income		**4,653**	**226**	**32**	**538**	**5,449**
Expenses						
Change in investment contract liabilities[2]		(4,065)	–	–	–	(4,065)
Fee and commission expenses, and other acquisition costs		(49)	–	–	–	(49)
Change in third-party interests in consolidated funds		–	–	–	(587)	(587)
Other operating and administrative expenses		(484)	(217)	(29)	39	(691)
Finance costs		(2)	–	(29)	10	(21)
Segment expenses		**(4,600)**	**(217)**	**(58)**	**(538)**	**(5,413)**
Impairment of investment in associates		–	–	(1)	–	(1)
Profit/(loss) before tax		**53**	**9**	**(27)**	**–**	**35**
Income tax expense attributable to policyholder returns		(95)	–	–	–	(95)
(Loss)/profit before tax attributable to shareholder returns		**(42)**	**9**	**(27)**	**–**	**(60)**
Adjusting items:						
Impact of acquisition and disposal-related accounting	7(b)(i)	9	31	–	–	40
Business transformation costs	7(b)(ii)	8	8	10	–	26
Skilled Person Review	7(b)(iii)	10	–	–	–	10
Customer remediation exercise	7(b)(iv)	76	–	–	–	76
Other customer remediation	7(b)(v)	(3)	–	–	–	(3)
Exchange rate movements (ZAR/GBP)	7(b)(vi)	–	–	(1)	–	(1)
Policyholder tax adjustments	7(b)(vii)	90	–	–	–	90
Finance costs	7(b)(viii)	–	–	18	–	18
Adjusting items before tax		190	39	27	–	256
Adjusted profit before tax		**148**	**48**	**–**	**–**	**196**

[1] Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.
[2] Investment return and change in investment contract liabilities includes net £31 million of interest income on customer cash and cash equivalents retained by the Group. Investment return total also includes £71 million of interest income on shareholder cash and cash equivalents, comprising – Affluent: £36 million, High Net Worth: £7 million, and Head Office: £28 million.

Notes to the consolidated financial statements
For the year ended 31 December 2025

9: Investment return
This note analyses the investment return from the Group's investing activities.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Interest and similar income		
Loans and advances	5	4
Investments and securities	191	161
Cash and cash equivalents	92	100
Total interest and similar income	**288**	**265**
Dividend income	395	386
Rental income from investment property	1	1
Total gains on financial instruments mandatorily recognised at fair value through profit or loss	7,923	4,225
Total net investment return	**8,607**	**4,877**

10: Expenses
This note provides further information on the Group's expenses.

10(a): Fee and commission expenses, and other acquisition costs
The table below analyses the fee and commission expenses and other acquisition costs.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Fee and commission expense	1	1
Renewal commission – investment contracts	5	5
Fund management fees	36	31
Rebates paid	11	14
Other acquisition costs	(2)	(2)
Total fee and commission expenses, and other acquisition costs	**51**	**49**

10(b): Other operating and administrative expenses
The table below provides further information on other operating and administrative expenses.

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Staff costs	10(c)(i)	333	312
Depreciation charge on right-of-use assets	15	5	6
Depreciation charge on other plant and equipment	15	5	5
Depreciation charge on sublet property	16	1	1
Amortisation of software	14(a)	4	2
Amortisation of other intangible assets	14(a)	12	38
Administration and other expenses		240	327
Total other operating and administrative expenses		**600**	**691**

Administration and other expenses include project costs and costs or credits relating to the customer remediation exercise provision as well as general operating expenses including regulatory fees and levies, professional and consultancy fees, marketing, premises and IT-related costs.

10(c): Staff costs and other employee-related costs
10(c)(i): Staff costs

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Salaries		191	178
Bonus and incentive remuneration		65	60
Social security costs		37	32
Retirement obligations – defined contribution plans		19	18
Share-based payments – equity-settled	28(e)	13	14
Other		8	10
Total staff costs		**333**	**312**

10(c)(ii): Employee numbers

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
The monthly average number of persons employed by the Group was:		
Affluent	1,972	1,929
High Net Worth	963	934
Head Office	21	19
Strategy and transformation projects[1]	191	107
Total monthly average number of employees during the year	**3,147**	**2,989**

[1] Employees working on strategy and transformation projects are disclosed separately from business-as-usual functions to provide additional information about the Group's operations. Disclosures for the prior year have been re-presented to ensure comparability.

Notes to the consolidated financial statements
For the year ended 31 December 2025

10: Expenses *continued*

10(d): Auditors' remuneration

Included in other operating and administrative expenses are fees paid to the Group's auditors. These can be categorised as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Fees payable to the Group auditors and their associates for the audit of Parent Company and Group consolidated financial statements	1.6	1.6
Fees payable to the Group auditors and their associates for other services:		
Audit of the financial statements of the Group subsidiaries	2.0	2.5
Audit-related assurance services	1.0	1.1
Fees for other assurance services	0.5	0.7
Total Group auditors' remuneration	**5.1**	**5.9**

10(e): Finance costs

The table below analyses the interest costs on the Group's borrowings and similar charges, all of which are measured at amortised cost. Finance costs comprise:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Term loans and other external debt	1	1
Subordinated debt securities (Tier 2 bond)	17	17
Interest payable on borrowed funds	**18**	**18**
Interest expense on lease liabilities	2	3
Other interest expense	1	–
Total finance costs	**21**	**21**

Finance costs represent the cost of interest and finance charges on the Group's borrowings from a number of relationship banks and the interest expense on leased assets. More details regarding borrowed funds, including the interest rates payable, are shown in note 32.

11: Tax

11(a): Tax charged

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Current tax		
United Kingdom	91	67
Overseas tax	2	1
Adjustments to current tax in respect of prior years	(2)	(10)
Total current tax charge	**91**	**58**
Deferred tax		
Origination and reversal of temporary differences	111	3
Adjustments to deferred tax in respect of prior years	2	8
Total deferred tax charge	**113**	**11**
Total tax charged	**204**	**69**
Attributable to policyholder returns	161	95
Attributable to shareholder returns	43	(26)
Total tax charged	**204**	**69**

Change in tax rate

As part of the UK Government's Autumn Budget delivered in November 2025, the Chancellor announced an increase in the future policyholder tax rate from 20% to 22%. The revised rate will apply from April 2027, subject to enactment of the relevant Finance Bill provisions. As the rate change was not substantively enacted by 31 December 2025, the new rate has not been used in recognising the Group's deferred tax assets and liabilities (see note 31) should the temporary difference reverse after 1 April 2027. Once the rate change is substantively enacted, the policyholder deferred tax liability will increase by approximately £14 million. The future increase in policyholder tax charge is economically borne by the policyholder through the unit pricing of their product.

There has been no change in the shareholder tax rate which remains 25% (2024: 25%).

Policyholder tax

Certain products are subject to tax on policyholders' investment returns. This "policyholder tax" is an element of total tax expense. To make the tax expense more meaningful, tax attributable to policyholder returns and tax attributable to shareholder returns are shown separately in the consolidated statement of comprehensive income.

The tax attributable to policyholder returns is the amount payable in the year plus the movement of amounts expected to be payable in future years. The remainder of the tax expense is attributed to shareholder returns.

The Group's income tax charge was £204 million in 2025 (2024: £69 million tax charge). The income tax charge can vary significantly year-on-year because of market volatility and the impact this has on policyholder tax.

Notes to the consolidated financial statements
For the year ended 31 December 2025

11: Tax *continued*

11(a): Tax charged

The recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) has historically been volatile due to timing differences between the recognition of policy deductions and credits and the corresponding policyholder tax expense, resulting in the need for significant adjustments to the adjusted profit to remove these distortions. The Group made changes to the Group's unit pricing policy at the end of 2024 relating to policyholder tax charges which has reduced volatility in these timing differences.

Market movements for the year ended 31 December 2025 resulted in investment gains of £756 million on products subject to policyholder tax. The gain is a component of the total "investment return" gain of £8,607 million shown in the consolidated statement of comprehensive income. The tax impact of the £756 million investment return gain is a significant element of the £161 million tax charge attributable to policyholder returns in 2025 (2024: £95 million charge).

Pillar II taxes

Pillar II legislation is applicable in the UK, establishing a Pillar II minimum effective tax rate of 15%. The legislation implements a Multinational Top-up Tax ("MTT") and a Domestic Top-up Tax ("DTT").

The Group has applied the exemption under IAS 12.4A and accordingly will not recognise or disclose information about deferred tax assets and liabilities related to Pillar II income taxes.

The scope of the MTT means that a top-up tax charge may also arise in the UK on profits earned in countries with lower tax rates in which the Group operates, subject to a local qualifying domestic minimum tax. There is no MTT due in the UK in 2025 as all overseas operations have minimum effective tax rates of 15%.

The Group's main non-UK operations are in Jersey and Ireland. In 2025, the effective corporation tax rates in both Ireland and Jersey are above 15%, therefore no Pillar II tax liability is due for 2025 (2024: liability of £136,282 in relation to Jersey).

The Isle of Man introduced a qualifying domestic top-up tax from accounting periods beginning on or after 1 January 2025, resulting in a Pillar II tax liability of £114,215.

The Group has assessed that there are no material Pillar II tax charges in any other countries in which it had a presence during 2024 or 2025.

11(b): Reconciliation of total income tax expense

The income tax credited or charged to profit or loss differs from the amount that would apply if all of the Group's profits from all the countries in which the Group operates had been taxed at the UK standard Corporation Tax rate. The difference in the effective rate is explained below:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit before tax	**324**	**35**
Tax at UK standard rate of 25% (2024: 25%)	82	9
Untaxed and low taxed income	(1)	(1)
Expenses not deductible for tax purposes	1	1
Adjustments to current tax in respect of prior years	(2)	(10)
Net movements on unrecognised deferred tax assets	–	(10)
Adjustments to deferred tax in respect of prior years	2	8
Income tax attributable to policyholder returns (net of tax relief)	122	72
Total tax charged to profit or loss	**204**	**69**

11(c): Reconciliation of IFRS income tax credit or expense to income tax on adjusted profit

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Income tax expense[1]		**204**	**69**
Tax on adjusting items			
Impact of acquisition and disposal-related accounting		4	10
Business transformation costs		8	7
Skilled Person Review		–	2
Customer remediation exercise		(6)	19
Other customer remediation		–	(1)
Finance costs		4	4
Tax adjusting items			
Policyholder tax adjustments	7(b)(vii)	2	(90)
Other shareholder tax adjustments[2]		–	33
Tax on adjusting items		**12**	**(16)**
Less: tax attributable to policyholder returns within adjusted profit[3]		(163)	(5)
Tax charged on total adjusted profit		**53**	**48**

[1] Includes both tax attributable to policyholder and shareholder returns, in compliance with IFRS.
[2] Other shareholder tax adjustments comprise the reallocation of adjustments from policyholder tax as explained in note 7(b)(vii) and shareholder tax adjustments for one-off items in line with the Group's adjusted profit policy.
[3] Adjusted profit treats policyholder tax as a pre-tax expense (this includes policyholder tax under IFRS and the policyholder tax adjustments) and is therefore removed from the tax charge on adjusted profit.

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12: Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases. IFRS requires the calculation of basic and diluted EPS. Adjusted EPS reflects earnings that are consistent with the Group's adjusted profit measure and Headline earnings per share ("HEPS") is a requirement of the Johannesburg Stock Exchange.

12(a): Weighted average number of Ordinary Shares

The table below summarises the calculation of the weighted average number of Ordinary Shares for the purposes of calculating basic and diluted earnings per share for each profit measure (IFRS, adjusted profit and Headline earnings).

The bases for the calculation of the Group's EPS are disclosed in note 5(t).

	Year ended 31 December 2025 Million	Year ended 31 December 2024 Million
Weighted average number of Ordinary Shares	1,404	1,404
Own shares including those held in consolidated funds and employee benefit trusts	(52)	(60)
Basic weighted average number of Ordinary Shares	**1,352**	**1,344**
Adjustment for dilutive share awards and options	43	48
Diluted weighted average number of Ordinary Shares	**1,395**	**1,392**

12(b): Basic and diluted EPS (IFRS and adjusted profit)

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit/(loss) after tax		120	(34)
Total adjusting items before tax	7(a)	44	256
Tax on adjusting items	11(c)	(12)	16
Less: policyholder tax adjustments	11(c)	2	(90)
Adjusted profit after tax		**154**	**148**

	Post-tax profit measure used	Year ended 31 December 2025 Pence	Year ended 31 December 2024 Pence
Basic EPS	IFRS profit	8.9	(2.5)
Diluted EPS	IFRS profit	8.6	(2.5)
Adjusted basic EPS	Adjusted profit	11.4	11.0
Adjusted diluted EPS	Adjusted profit	11.0	10.6

12(c): Headline earnings per share

	Year ended 31 December 2025		Year ended 31 December 2024	
	Gross £m	Net of tax £m	Gross £m	Net of tax £m
Profit/(loss)		**120**		**(34)**
Adjusted for:				
– add back impairment of investments in associates	–	–	1	1
– add back loss on disposal of property, plant and equipment	1	1	–	–
Headline earnings		**121**		**(33)**
Headline basic EPS (pence)		**8.9**		**(2.5)**
Headline diluted EPS (pence)		**8.7**		**(2.5)**

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13: Dividends

	Payment date	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
2023 Final Dividend paid – 3.7p per Ordinary Share	28 May 2024	–	50
2024 Interim Dividend paid –1.7p per Ordinary Share	23 September 2024	–	23
2024 Final Dividend paid – 4.2p per Ordinary Share	27 May 2025	57	–
2025 Interim Dividend paid – 2.0p per Ordinary Share	22 September 2025	27	–
Dividends paid to Ordinary Shareholders		**84**	**73**

On 4 March 2026, the Group announced a proposed Final Dividend for 2025 of 4.3 pence per Ordinary Share amounting to £58 million in total. Subject to approval by shareholders at the Annual General Meeting, the dividend will be paid on 18 May 2026. In compliance with the rules issued by the Prudential Regulation Authority ("PRA") in relation to the UK Solvency II regime and other regulatory requirements to which the Group is subject, the dividend is required to remain cancellable at any point prior to it becoming due and payable on 18 May 2026 and to be cancelled if, prior to payment, the Group ceases to hold capital resources equal to or in excess of its solvency capital requirement, or if that would be the case if the dividend was paid. The Directors have no intention of exercising this cancellation right, other than where required to do so by the PRA or for regulatory capital purposes.

Final and Interim Dividends paid to Ordinary Shareholders are calculated using the number of shares in issue at the record date less own shares held in employee benefit trusts.

14: Goodwill and intangible assets

14(a): Analysis of goodwill and intangible assets

The table below shows the movements in cost and amortisation of goodwill and intangible assets.

	Goodwill £m	Software £m	Other intangible assets[3] £m	Total £m
Gross amount				
1 January 2024	306	9	425	740
Acquisitions through business combinations[1]	1	7	–	8
31 December 2024	307	16	425	748
Acquisitions through business combinations[2]	1	4	–	5
31 December 2025	**308**	**20**	**425**	**753**
Accumulated amortisation and impairment losses				
1 January 2024	–	(5)	(363)	(368)
Acquisitions through business combinations[1]	–	(1)	–	(1)
Amortisation charge for the year	–	(2)	(38)	(40)
31 December 2024	–	(8)	(401)	(409)
Amortisation charge for the year	–	(4)	(12)	(16)
31 December 2025	**–**	**(12)**	**(413)**	**(425)**
Carrying amount				
31 December 2024	307	8	24	339
31 December 2025	**308**	**8**	**12**	**328**

[1] Relates to the acquisition of Quilter Invest Limited as explained in note 6. Total gross amount includes £1 million goodwill and £7 million software, which consists of £2 million of Quilter Invest Limited's net assets and £5 million recognised by the Group on acquisition of the business. Total accumulated amortisation of £1 million relates to software in Quilter Invest Limited's net assets.
[2] Relates to the acquisition of MediFintech Limited as explained in note 6. Total gross amount includes £1 million goodwill within MediFintech Limited's net assets and £4 million recognised by the Group on acquisition of the business.
[3] Assets related to customer relationships with a cost of £340 million and an accumulated amortisation of £340 million (net book value: £nil) continue to be included within the total gross amount and total accumulated amortisation amount as at 31 December 2025 as the Group continues to benefit from this customer relationship base.

14: Goodwill and intangible assets *continued*

14(b): Analysis of software and other intangible assets

	31 December 2025 £m	31 December 2024 £m	Average estimated useful life	Average period remaining
Net carrying value				
Software				
Quilter Invest – fintech platform	5	6	5 years	4 years
MediFintech – report writing software	3	–	5 years	4 years
Quilter Financial Planning – operating software	–	2	5 years	–
	8	**8**		
Other intangible assets				
Distribution channels – Quilter Financial Planning	–	1	8 years	–
Customer relationships				
Quilter Cheviot	–	4	10 years	–
Quilter Financial Planning	7	12	8 years	1 year
Quilter Cheviot Financial Planning	5	7	8 years	1 year
	12	**24**		
Total software and other intangible assets	**20**	**32**		

14(c): Allocation of goodwill to cash-generating units ("CGUs") and consideration of the need for an impairment review

Goodwill is monitored by management at the level of the Group's two operating segments: Affluent and High Net Worth. Both operating segments represent a group of CGUs.

	31 December 2025 £m	31 December 2024 £m
Goodwill (net carrying amount)		
Affluent	225	224
High Net Worth	83	83
Total goodwill	**308**	**307**

Consideration of the need for an impairment review

Goodwill in both the Affluent and High Net Worth CGU groups is tested for impairment annually, or earlier if an indicator of impairment exists, by comparing the carrying value of the CGU group to which the goodwill relates to the recoverable value of that CGU group, being the higher of that CGU group's value-in-use or fair value less costs to sell. If applicable, an impairment charge is recognised when the recoverable amount is less than the carrying value. Goodwill impairment indicators include sudden stock market falls, the absence of net inflows, significant falls in profits and significant increases in the discount rate.

The goodwill balance has been tested for impairment at 31 December 2025 and continues to demonstrate a surplus of the recoverable amount over the carrying value of the CGUs. As a result, no impairment is required.

The following table shows the percentage change required in each key assumption before the carrying value would exceed the recoverable amount, assuming all other variables remain the same. This highlights that further adverse movements in the key assumptions used in the value-in-use calculation would be required before an impairment would need to be recognised.

	Affluent	High Net Worth
Reduction in forecast cash flows	63%	86%
Percentage point increase in the discount rate	60%	70%

Forecast cash flows are impacted by movements in underlying assumptions, including equity market levels, revenue margins and net flows. The Group considers that forecast cash flows are most sensitive to movements in equity markets because they have a direct impact on the level of the Group's fee income.

The principal sensitivity within equity market level assumptions relates to the estimated growth in equity market indices included in the three-year cash flow forecasts. Management forecasts equity market growth for each business using estimated asset-specific growth rates that are supported by internal research, historical performance, Bank of England forecasts and other external estimates.

The Group has considered and assessed reasonably possible changes for other key assumptions and has not identified any other instances that could cause the carrying amounts to exceed the recoverable amounts.

Value-in-use methodology

The cash flows used to determine the value in use of the groups of CGUs are based on the most recent management approved three-year profit forecasts, which are contained in the Group's Business Plan. These profit forecasts incorporate anticipated equity market growth on the Group's future cash flows and take into account climate-related risks and opportunities affecting operations, investments, advice and distribution, and their impact on specific projects and initiatives, estimates and judgements. After the three-year forecast period, the growth rate used to determine the terminal value of the groups of CGUs in the annual assessment was 2.0% (31 December 2024: 2.0%).

The Group uses a single cost of capital (post tax) of 11.7% (31 December 2024: 9.0%) to discount expected future cash flows across its two groups of CGUs. The single cost of capital is based on the Group's consideration of the level of risk that each group of CGUs represents. Capital is provided to the Group predominantly by shareholders with a relatively small amount of debt financing.

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15: Property, plant and equipment

	Right-of-use assets £m	Plant and equipment £m	Assets under construction[1] £m	Total £m
Gross amount				
1 January 2024	102	53	–	155
Additions	3	4	4	11
Disposals	(7)	(3)	–	(10)
31 December 2024	98	54	4	156
Additions	2	4	–	6
Disposals	(3)	(3)	–	(6)
Transfers[1]	–	4	(4)	–
31 December 2025	**97**	**59**	**–**	**156**
Accumulated depreciation and impairment losses				
1 January 2024	(47)	(17)	–	(64)
Depreciation charge for the year	(6)	(5)	–	(11)
Disposals	7	3	–	10
31 December 2024	(46)	(19)	–	(65)
Depreciation charge for the year	(5)	(5)	–	(10)
Disposals	3	2	–	5
31 December 2025	**(48)**	**(22)**	**–**	**(70)**
Carrying value				
31 December 2024	52	35	4	91
31 December 2025	**49**	**37**	**–**	**86**

[1] The Group recognised £4 million of assets that were under construction at 31 December 2024. These assets, relating to improvements to leased office property, were completed and transferred to property and equipment in 2025.

The carrying value of right-of-use assets at 31 December 2025 relates to £49 million of property leases (31 December 2024: £52 million).

16: Investment property

In June 2023, the Group entered into a contract to sublet a property to a tenant under an operating lease with rentals payable monthly. The sublet relates to one floor of a leased property which has a useful economic life of eleven years. There is a break clause in the sublease agreement after five years and the Group cannot reasonably expect the tenant to continue to lease beyond 2028.

The fair value of the sublet floor can only be reliably measured with the use of a surveyor. The Group believes the cost of measuring the fair value would be uneconomical when compared to the value of the sublet and therefore the investment property is valued under the cost model. This is consistent with the valuation of the Group's leased properties. The carrying amount of the investment property approximates to the fair value.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the sublease term. Lease income for 2025 is £1 million (2024: £1 million). Expenses relating to the property are immaterial to the Group.

There are no contractual obligations to purchase, construct, develop or dispose of investment property. Standard terms and conditions of leasing are included in the sublease arrangements.

	2025 £m	2024 £m
Gross amount		
At beginning of the year	10	10
At end of the year	**10**	**10**
Accumulated depreciation		
At beginning of the year	(1)	–
Depreciation	(1)	(1)
At end of the year	**(2)**	**(1)**
Carrying value		
At end of the year	**8**	**9**

16(a): Maturity analysis

Undiscounted cash flows under the sublease are £1 million per annum (2024: £1 million) for each of the three years (2024: four years) to the end of 2028.

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17: Investments in associates

The Group has an interest in each of the following associates, all of which are accounted for using the equity method. None of these associates are market traded. The UK is the country of incorporation and principal place of business for each associate. All of the associates have a reporting year ending 31 March, apart from Digby Associates Limited that has 30 September as year-end date. The carrying value of investments included in Group accounts is based on management accounts of associates as at 31 December 2025.

	% of ownership interest		Carrying amount	
	2025 %	2024 %	2025 £m	2024 £m
Material associate:				
Beals Mortgage and Financial Services Limited	35%	35%	13	12
Immaterial associates			8	4
Total equity-accounted associates			**21**	**16**

17(a): Summarised financial information for material associate

The information disclosed reflects the amounts presented in the financial statements of the material associate and not the Group's share of those amounts.

Beals Mortgage and Financial Services Limited	31 December 2025 £m	31 December 2024 £m
Summarised statement of financial position		
Total current assets	9	7
Total non-current assets	3	3
Total current liabilities	–	–
Total non-current liabilities	–	–
Net assets	**12**	**10**
Reconciliation to carrying amounts:		
Opening net assets at 1 January	10	–
Opening net assets at 1 April	–	9
Profit for the year	2	–
Profit for the period	–	1
Dividend paid	–	–
Closing net assets at 31 December	12	10
% of Group share	35%	35%
Group share of closing net assets	4	4
Notional goodwill[1]	9	8
Carrying amount	**13**	**12**
Summarised statement of comprehensive income		
Profit for the year to 31 December 2025	2	–
Profit for the nine months to 31 December 2024	–	1
Total comprehensive income	**2**	**1**

[1] The goodwill forms part of the investment in associates balance in the Group's statement of financial position.

In 2024, the Group acquired a 35% direct ownership interest in Beals Mortgage and Financial Services Limited ("Beals") and an equal proportion of the voting rights. Beals is an Appointed Representative which offers financial advice. For the year to 31 December 2025, Beals generated revenue of £6 million (for nine months to 31 December 2024: £3 million). As at 31 December 2025, Beals had no contingent liabilities (2024: none).

17(b): Summarised financial information for immaterial associates

During 2025, the Group's interests in immaterial associates increased due to acquisition of 30% of the share capital of Digby Associates Ltd and a further investment in the existing associate 360 Dot Net Limited. The Group also has an investment in Clinton Kennard Associates Ltd, which is also an immaterial associate. The Group's share of profit from these associates was £nil (2024: £nil). The aggregate carrying amounts of immaterial associates are disclosed above. In 2025, the Group recognised £nil (2024: £1 million) impairment of an immaterial associate as the Group could no longer support the carrying value.

18: Loans and advances

This note analyses the loans and advances the Group has made. The carrying amounts of loans and advances were as follows:

	31 December 2025 £m	31 December 2024 £m
Loans to advisers	49	59
Gross loans and advances	**49**	**59**
Expected credit loss	(5)	(3)
Total net loans and advances	**44**	**56**
To be recovered within 12 months	5	5
To be recovered after 12 months	39	51
Total net loans and advances	**44**	**56**

Loans to advisers are made on individually negotiated commercial terms. The loan agreement with the adviser details the dates on which the repayments of the loan are to be made. Where an adviser is due commission payments from the Group, these commission payments are offset against the loan repayments due from the adviser. In certain circumstances, the loan agreement period may be extended where agreed by both the Group and the adviser. Should the adviser terminate their terms of business agreement with the Group, the loan balance becomes immediately repayable in full. The carrying amount of loans to advisers measured at amortised cost approximates to their fair value which is measured as the principal amount receivable under the loan agreements net of expected credit losses.

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19: Financial investments

The table below analyses the investments and securities that the Group invests in, either on its own proprietary behalf (shareholder funds) or on behalf of third parties (policyholder funds).

	31 December 2025 £m	31 December 2024 £m
Government and government-guaranteed securities	264	171
Other debt securities, preference shares and debentures	3,515	2,644
Equity securities	9,716	11,034
Pooled investments	59,816	45,510
Fixed-term deposits treated as investments	50	–
Other	1	1
Total financial investments	**73,362**	**59,360**

The financial investments are recoverable within 12 months, apart from £7 million (2024: £6 million) which is recoverable after 12 months. The financial investments recoverability profile is based on the intention with which the financial assets are held. The assets held on behalf of policyholders cover the liabilities for linked investment contracts, all of which can be withdrawn by policyholders on demand.

20: Derivatives – assets and liabilities

The Group has limited involvement with derivatives and does not use them for the purposes of speculation.

The derivatives included within the statement of financial position at 31 December 2025 and 31 December 2024 relate to instruments included as a consequence of the consolidation of investment funds, and therefore the Group does not anticipate any material adverse effect on its financial position resulting from such contracts, nor does it anticipate non-performance by counterparties. Investors in funds have the option to end their investment in the funds at any time and therefore derivative liabilities are classified as having a maturity of less than a year.

21: Categories of financial instruments

The analysis of financial assets and liabilities into categories as defined in IFRS 9 Financial Instruments is set out in the following tables. Assets and liabilities of a non-financial nature, or financial assets and liabilities that are specifically excluded from the scope of IFRS 9, are reflected in the non-financial assets and liabilities category.

For information about the methods and assumptions used in determining fair value, refer to note 22. The Group's exposure to various risks associated with financial instruments is discussed in note 38.

31 December 2025

	Fair value				
Measurement basis	Mandatorily at FVTPL £m	Designated at FVTPL £m	Amortised cost £m	Non-financial assets and liabilities £m	Total £m
Assets					
Loans and advances	–	–	44	–	44
Financial investments	73,311	1	50	–	73,362
Trade, other receivables and other assets	–	–	356	42	398
Derivative assets	24	–	–	–	24
Cash and cash equivalents	1,425	–	727	–	2,152
Total assets that include financial instruments	74,760	1	1,177	42	75,980
Total other non-financial assets	–	–	–	562	562
Total assets	**74,760**	**1**	**1,177**	**604**	**76,542**
Liabilities					
Investment contract liabilities	–	64,493	–	–	64,493
Third-party interests in consolidated funds	9,394	–	–	–	9,394
Borrowings and lease liabilities	–	–	271	–	271
Trade, other payables and other liabilities	–	1	543	105	649
Derivative liabilities	24	–	–	–	24
Total liabilities that include financial instruments	9,418	64,494	814	105	74,831
Total other non-financial liabilities	–	–	–	245	245
Total liabilities	**9,418**	**64,494**	**814**	**350**	**75,076**

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21: Categories of financial instruments *continued*

31 December 2024

Measurement basis	Fair value: Mandatorily at FVTPL £m	Fair value: Designated at FVTPL £m	Amortised cost £m	Non-financial assets and liabilities £m	Total £m
Assets					
Loans and advances	–	–	56	–	56
Financial investments	59,359	1	–	–	59,360
Trade, other receivables and other assets	–	–	370	48	418
Derivative assets	26	–	–	–	26
Cash and cash equivalents	1,215	–	734	–	1,949
Total assets that include financial instruments	60,600	1	1,160	48	61,809
Total other non-financial assets	–	–	–	639	639
Total assets	**60,600**	**1**	**1,160**	**687**	**62,448**
Liabilities					
Investment contract liabilities	–	51,758	–	–	51,758
Third-party interests in consolidated funds	8,225	–	–	–	8,225
Borrowings and lease liabilities	–	–	275	–	275
Trade, other payables and other liabilities	–	1	399	106	506
Derivative liabilities	53	–	–	–	53
Total liabilities that include financial instruments	8,278	51,759	674	106	60,817
Total other non-financial liabilities	–	–	–	208	208
Total liabilities	**8,278**	**51,759**	**674**	**314**	**61,025**

22: Fair value methodology

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. Classifying financial instruments into the three levels of the fair value hierarchy (see note 22(b)) provides an indication of the reliability of inputs used in determining fair value.

22(a): Determination of fair value

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market exit prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any deduction for transaction costs:

- for units in unit trusts and shares in open-ended investment companies, fair value is determined by reference to published quoted prices representing exit values in an active market;
- for equity and debt securities not actively traded in organised markets and where the price cannot be retrieved, the fair value is determined by reference to similar instruments for which market observable prices exist;
- for assets that have been suspended from trading on an active market, the last published price is used. Many suspended assets are still regularly priced. At the reporting date, all suspended assets are assessed for impairment; and
- where the assets are private equity investments or within consolidated investment funds, the valuation is based on the latest available set of audited financial statements, or if more recent is available, reports from Investment Managers or professional valuation experts on the value of the underlying assets of the private equity investment or fund.

There have been no significant changes in the valuation techniques applied when valuing financial instruments. Where assets are valued by the Group, the general principles applied to those instruments measured at fair value are outlined below:

Financial investments

Financial investments include government and government-guaranteed securities, listed and unlisted debt securities, preference shares and debentures, listed and unlisted equity securities, listed and unlisted pooled investments (see below), short-term funds and securities treated as investments and certain other securities.

Pooled investments represent the Group's holdings of shares/units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles. Pooled investments are recognised at fair value. The fair values of pooled investments are based on widely published prices that are regularly updated.

Other financial investments that are measured at fair value use observable market prices where available. In the absence of observable market prices, these investments and securities are fair valued using various approaches including valuations based on discounted cash flows and earnings before interest, tax, depreciation and amortisation multiples.

Derivatives

The fair value of derivatives is determined with reference to the exchange-traded prices of the specific instruments. The fair value of over-the-counter forward foreign exchange contracts is determined by reference to the relevant exchange rates.

Investment contract liabilities

The fair value of the investment contract liabilities is determined with reference to the underlying funds that are held by the Group.

Third-party interests in consolidated funds

Third-party interests in consolidated funds are measured at the attributable net asset value of each fund.

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22: Fair value methodology *continued*

22(b): Fair value hierarchy

Fair values are determined according to the following hierarchy:

Description of hierarchy	Types of instruments classified in the respective levels
Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.	Listed equity securities, government securities and other listed debt securities and similar instruments that are actively traded, actively traded pooled investments, certain quoted derivative assets and liabilities and investment contract liabilities directly linked to Level 1 financial assets.
Level 2 – valuation techniques using observable inputs: financial assets and liabilities with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.	Unlisted equity and debt securities where the valuation is based on models involving no significant unobservable data. Over-the-counter derivatives, certain privately placed debt instruments and third-party interests in consolidated funds.
Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.	Unlisted equity and securities with significant unobservable inputs, securities where the market is not considered sufficiently active, including certain inactive pooled investments.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

The majority of valuation techniques employ only observable data and so the reliability of the fair value measurement is high. Certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant inputs that are unobservable and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs.

In this context, 'unobservable' means that there is little or no current market data available from which to determine the price at which an arm's length transaction would be likely to occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable data may be attributable to observable inputs.

22(c): Transfer between fair value hierarchies

The Group deems a transfer to have occurred between Level 1 and Level 2 or Level 3 when an actively traded primary market ceases to exist for that financial instrument. A transfer between Level 2 and Level 3 occurs when one or more of the significant inputs used to determine the fair value of the instrument become unobservable. Transfers from Levels 3 or 2 to Level 1 are also possible when assets become actively priced.

There were £nil transfers of financial investments between Level 1 and Level 2 during the year 2025 (31 December 2024: £nil).

See note 22(e) for the reconciliation of Level 3 financial instruments.

22(d): Financial assets and liabilities measured at fair value, classified according to the fair value hierarchy

The majority of the Group's financial assets are measured using quoted market prices for identical instruments in active markets (Level 1) and there have been no significant changes during the year.

Financial investments include linked assets that are held to cover the liabilities for linked investment contracts which form part of the investment contract liabilities balance. The difference between the value of linked assets and that of linked liabilities is mainly due to short-term timing differences between policyholder premiums being received and invested in advance of policies being issued, and tax liabilities within funds which are reflected within the Group's tax liabilities.

Differences between assets and liabilities within the respective levels of the fair value hierarchy also arise due to the mix of underlying assets and liabilities within consolidated funds. In addition, third-party interests in consolidated funds are classified as Level 2.

The tables below analyse the Group's financial assets and liabilities measured at fair value by the fair value hierarchy described in note 22(b).

31 December 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial investments	62,183	11,108	21	73,312
Cash and cash equivalents	1,425	–	–	1,425
Derivative assets	–	24	–	24
Total financial assets measured at fair value through profit or loss	**63,608**	**11,132**	**21**	**74,761**
Third-party interests in consolidated funds	–	9,394	–	9,394
Derivative liabilities	–	24	–	24
Investment contract liabilities	64,473	–	20	64,493
Other liabilities	–	1	–	1
Total financial liabilities measured at fair value through profit or loss	**64,473**	**9,419**	**20**	**73,912**

22: Fair value methodology *continued*

22(d): Financial assets and liabilities measured at fair value, classified according to the fair value hierarchy *continued*

31 December 2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial investments	49,052	10,292	16	59,360
Cash and cash equivalents	1,215	–	–	1,215
Derivative assets	–	26	–	26
Total financial assets measured at fair value through profit or loss	**50,267**	**10,318**	**16**	**60,601**
Third-party interests in consolidated funds	–	8,225	–	8,225
Derivative liabilities	–	53	–	53
Investment contract liabilities	51,745	–	13	51,758
Other liabilities	–	1	–	1
Total financial liabilities measured at fair value through profit or loss	**51,745**	**8,279**	**13**	**60,037**

22(e): Level 3 fair value hierarchy disclosure

The majority of the assets classified as Level 3 are held within linked policyholder funds. Where this is the case, all of the investment risk associated with these assets is borne by policyholders and the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on fees earned.

Level 3 assets also include investments within consolidated funds attributable to the third-party interest in those funds. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on fees earned. Any changes in market value are matched by a corresponding change in the Level 2 liability for third-party interests in consolidated funds.

The table below reconciles the opening balance of Level 3 financial assets to the closing balance at each year end:

	2025 £m	2024 £m
Balance at 1 January	16	33
Fair value (losses)/gains (charged)/credited to profit or loss[1]	(2)	4
Sales	(2)	(17)
Transfers in	14	8
Transfers out	(5)	(12)
Total Level 3 financial assets at the end of the year	**21**	**16**
Unrealised fair value losses recognised in profit or loss relating to assets held at the year end	(2)	(3)

[1] Included in Investment return.

All of the assets that are classified as Level 3 are suspended funds for 2025 and 2024.

Transfers into Level 3 assets in the current year are mainly due to funds from Level 1 being suspended and moved to Level 3. Suspended funds are valued based on external valuation reports received from fund managers. Transfers out of Level 3 assets result from a transfer to Level 1 assets relating to assets that are now being actively repriced (that were previously stale) and where fund suspensions have been lifted.

The table below reconciles the opening balance of Level 3 financial liabilities to the closing balance at each year end:

	2025 £m	2024 £m
Balance at 1 January	13	24
Fair value gains credited to profit or loss[1]	(2)	(2)
Transfers in	14	–
Transfers out	(5)	(9)
Total Level 3 financial liabilities at the end of the year	**20**	**13**
Unrealised fair value losses recognised in profit or loss relating to liabilities at the year end	(2)	(2)

[1] Included in Investment return.

22(f): Effect of changes in significant unobservable assumptions to reasonable alternatives

Details of the valuation techniques applied to the different categories of financial instruments can be found in note 22(a) above, including the valuation techniques applied when significant unobservable assumptions are used to value Level 3 assets.

For Level 3 assets and liabilities, no reasonable alternative assumptions are applicable and the Group therefore performs a sensitivity test of an aggregate 10% change in the value of the financial asset or liability (2024: 10%), representing a reasonable alternative judgement in the context of the current macroeconomic environment in which the Group operates. It is therefore considered that the impact of this sensitivity will be in the range of £2 million (2024: £2 million) to the reported fair value of Level 3 assets, and £2 million (2024: £1 million) to the reported fair value of Level 3 liabilities, both favourable and unfavourable.

22(g): Fair value hierarchy for assets and liabilities not measured at fair value

Certain financial instruments of the Group are not carried at fair value. The carrying values of these are considered reasonable approximations of their respective fair values as they are either short term in nature or are repriced to current market rates at frequent intervals.

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23: Structured entities

Structured entities are defined as entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Group has interests in both consolidated and unconsolidated structured entities.

23(a): Group's involvement in structured entities

The Group invests in collective investment vehicles, including OEICs and unit trusts, in order to match unit-linked investment contract liabilities. This means that all of the investment risk associated with these assets is borne by policyholders and any change in the value of these assets is closely matched by a corresponding change in liability due to policyholders. As the Group earns management fees based on the market value of unit-linked assets, any change in asset values will increase or decrease the Group's revenues. The Group has not provided any non-contractual support to any consolidated or unconsolidated structured entities during 2024 or 2025.

As at 31 December 2024 and 31 December 2025, the Group has no obligation or intention to provide financial support to structured entities that could expose the Group to a loss.

Shareholder funds are invested in collective investment vehicles, principally in respect of money market funds as an alternative to bank deposits.

The Group's holdings in collective investment vehicles are subject to the terms and conditions of the respective investment vehicles' offering documentation and are susceptible to market risk arising from uncertainties about the future values of those investment vehicles. All of the investment vehicles in the investment portfolios are managed by portfolio managers who are compensated by the respective investment vehicles for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the investment vehicles.

These structured entities are not consolidated where the Group determines that it does not have control.

23(b): Interests in unconsolidated structured entities

The Group invests in unconsolidated structured entities as part of its normal investment and trading activities. The Group's total interest in unconsolidated structured entities is classified as financial investments held mandatorily at fair value through profit or loss. The table below provides a summary of the carrying value of the Group's interests in unconsolidated structured entities:

	31 December 2025 £m	31 December 2024 £m
Financial investments	50,538	40,599
Cash and cash equivalents	1,425	1,215
Total Group interest in unconsolidated structured entities	**51,963**	**41,814**

The Group's maximum exposure to loss with regard to the Group's interests in unconsolidated structured entities presented above, before consideration of the reduction in unit-linked liabilities, is the carrying amount of the Group's investments (2025: £51,963 million; 2024: £41,814 million). The majority of the exposure relates to unit-linked products and therefore any movement in the Group's investment will be offset by a corresponding movement in investment contract liabilities. Once the Group has disposed of its shares or units in a fund, it ceases to be exposed to any risk from that fund. The Group's holdings in the above unconsolidated structured entities are less than 50% and as such the net asset value of these structured entities is significantly higher than the carrying value of the Group's interest. The net assets of the structured entities are equivalent to the AuM value of these funds.

23(c): Consolidation considerations for structured entities managed by the Group

The Group acts as the fund manager for a number of investment funds. Determining whether the Group controls such an investment fund usually focuses on the assessment of decision-making rights as fund manager, the investor's rights to remove the fund manager and the aggregate economic interests of the Group in the fund in the form of the interest held and exposure to variable returns.

In most instances, the Group's decision-making authority, in its capacity as fund manager, with regard to these funds is regarded to be well-defined. Discretion is exercised when decisions regarding the relevant activities of these funds are being made. For funds managed by the Group, where the investors have the right to remove the Group as fund manager without cause, the fees earned by the Group are considered to be market related. These agreements include only terms, conditions or amounts that are customarily present in arrangements for similar services and levels of skill negotiated on an arm's length basis. The Group has concluded that it acts as agent on behalf of the investors in such cases.

The Group is considered to be acting as principal where the Group is the fund manager and is able to make the investment decisions on behalf of the unit holders and earn a variable fee, and there are no kick out rights that would remove the Group as fund manager.

There have been no changes in facts or circumstances in the year which have changed the Group's conclusion on its approach to the consolidation of funds.

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24: Trade, other receivables and other assets
This note analyses total trade, other receivables and other assets.

	31 December 2025 £m	31 December 2024 £m
Outstanding settlements	213	202
Other receivables	75	106
Accrued interest	8	8
Accrued income	58	53
Other accruals and prepayments	27	31
Contract assets	14	14
Management fees receivable	3	4
Total trade, other receivables and other assets	**398**	**418**
To be settled within 12 months	395	415
To be settled after 12 months	3	3
Total trade, other receivables and other assets	**398**	**418**

Other receivables mainly relate to trade debtors, tax debtors and other debtors.

There have been no non-performing receivables. Information about the Group's impairment allowances in relation to trade receivables are disclosed in note 38(b). None of the receivables reflected above have been subject to the renegotiation of terms.

25: Contract costs
Contract costs (on investment contracts, asset management services and advice business) relate to costs that the Group incurs to obtain new business. These acquisition costs are capitalised in the statement of financial position and are amortised over the life of the contracts. The table below analyses the movements in these balances.

	Investment contracts £m	Asset management and advice £m	Total £m
1 January 2024	6	10	16
New business	3	8	11
Amortisation	(1)	(1)	(2)
Impairment[1]	–	(1)	(1)
31 December 2024	8	16	24
New business	5	7	12
Amortisation	(1)	(3)	(4)
Impairment[1]	–	(1)	(1)
31 December 2025	**12**	**19**	**31**

[1] The impairment of contract costs resulted from the impairment of specific acquired adviser business assets held within the Affluent operating segment as the Group could no longer support the carrying value.

	31 December 2025 £m	31 December 2024[1] £m
To be recovered within 12 months	5	3
To be recovered after 12 months	26	21
Total contract costs	**31**	**24**

[1] The split of contract costs between recovered within 12 months and recovered after 12 months for 2025 is presented in line with the requirements of IAS 1 (Presentation of Financial Statements). Disclosures for the prior period have been re-presented to ensure comparability.

26: Cash and cash equivalents
26(a): Analysis of cash and cash equivalents

	31 December 2025 £m	31 December 2024 £m
Cash at bank	323	369
Money market funds	1,425	1,215
Cash and cash equivalents in consolidated funds	404	365
Total cash and cash equivalents per statement of cash flows	**2,152**	**1,949**

The Group's management does not consider that the cash and cash equivalents balance arising due to consolidation of funds of £404 million (2024: £365 million) is available for use in the Group's day-to-day operations. The remainder of the Group's cash and cash equivalents balance of £1,748 million (2024: £1,584 million) is considered to be available for general use by the Group for the purposes of the disclosures required under IAS 7 Statement of Cash Flows. This balance includes policyholder cash as well as cash and cash equivalents held by regulated subsidiaries to meet their capital and liquidity requirements.

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26: Cash and cash equivalents *continued*

26(b): Analysis of net cash flows from operating activities:

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from operating activities			
Profit before tax		324	35
Adjustments for			
Depreciation of property, plant and equipment	15	10	11
Depreciation of investment property	16	1	1
Loss on disposal of property, plant and equipment	15	1	–
Movement on contract costs	25	(7)	(8)
Amortisation of intangibles	14	16	40
Fair value and other movements in financial assets		(6,972)	(3,891)
Fair value movements in investment contract liabilities	29	6,072	3,153
Other changes in investment contract liabilities		6,663	5,209
Share of profit after tax of associates		(1)	–
Other movements		38	41
		5,821	4,556
Net changes in working capital			
(Increase)/decrease in derivatives		(27)	59
Decrease/(increase) in loans and advances	18	12	(18)
(Decrease)/increase in provisions	30	(48)	65
Movement in other assets and other liabilities		157	(43)
		94	63
Taxation paid		(43)	(69)
Net cash flows from operating activities		**6,196**	**4,585**

26(c): Analysis of cash flows from financing activities:

Movements in liabilities arising from financing activities	Note	2025 £m	2024 £m
Opening balance at 1 January	32	275	279
Finance costs on external borrowings		(17)	(18)
Payment of lease liabilities		(9)	(10)
Cash flows from financing activities		(26)	(28)
External debt interest accrual		17	18
Changes in lease liabilities		4	6
Other changes in liabilities		1	–
Other non-cash changes		22	24
Balance at 31 December	32	**271**	**275**

27: Ordinary Share capital

At 31 December 2025 and 31 December 2024, the Company's equity capital comprises 1,404,105,498 Ordinary Shares of 8 1/6 pence each with an aggregated nominal value of £114,668,616. All Ordinary Shares have been called up and fully paid.

All Ordinary Shares issued carry equal voting rights. The holders of the Company's Ordinary Shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholder meetings of the Company.

28: Share-based payments reserve

During 2025, the Group participated in a number of share-based payment arrangements. This note describes the nature of the plans and how the share options and awards are valued.

28(a): Description of share-based payment arrangements

The Group operates the following share-based payment schemes with awards over Quilter plc shares:

	Description of award			Vesting conditions		
Scheme	Conditional shares	Options	Dividend entitlement[1]	Contractual life (years)	Typical service (years)	Performance (measure)
Quilter plc Performance Share Plan	–	✔	✔	Up to 10	3	AP EPS CAGR[2] and Relative Total Shareholder Return
Quilter plc Performance Share Plan	✔	–	✔	Not less than 3	3	Conduct, Risk & Compliance Underpins
Quilter plc Share Reward Plan	✔	–	✔	Typically, 3	3	–
Quilter plc Sharesave Plan[3]	–	✔	–	3 ½ – 5 ½	3 and 5	–

[1] Participants are entitled to dividend equivalents.
[2] Adjusted profit earnings per share compound annual growth rate ("CAGR").
[3] The Quilter plc Sharesave Plan is linked to a savings plan.

28: Share-based payments reserve *continued*

28(b): Reconciliation of movements in options

The movement in options outstanding under the Performance Share Plans and Sharesave Plan arrangements during the year is detailed below:

	Year ended 31 December 2025		Year ended 31 December 2024	
Options over Ordinary Shares (LSE)	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	**31,999,744**	**£0.44**	**27,895,577**	**£0.48**
Granted during the year	7,263,302	£0.53	8,672,404	£0.31
Exercised during the year	(2,145,556)	£0.39	(1,849,519)	£0.29
Expired/forfeited during the year	(2,304,862)	£0.28	(1,735,725)	£0.33
Cancelled during the year	(537,000)	£0.86	(982,993)	£0.82
Outstanding at the end of the year	**34,275,628**	**£0.47**	**31,999,744**	**£0.44**
Exercisable at the end of the year	**–**	**–**	**–**	**–**

Options outstanding at the end of 2025 include 1,121,304 dividend equivalent shares (2024: 989,097) relating to current and prior year schemes.

The weighted average fair value of options at the measurement date for options granted during 2025 is £0.80 (2024: £0.76). The weighted average share price at the dates of exercise for options exercised during the year was £1.58 (2024: £1.10).

The options outstanding at 31 December 2025 have exercise prices of £nil (2024: £nil) for the Quilter plc Performance Share Plan, and between £0.69 (2024: £0.69) and £1.31 (2024: £1.31) for the Quilter plc Sharesave Plan, with a weighted average remaining contractual life of 1.4 years (2024: 1.9 years).

28(c): Reconciliation of movements in share grants

The movement in awards outstanding under the Performance Share Plans, Conditional Shares and Share Reward Plan and Conditional Shares arrangements during the year is detailed below:

	Year ended 31 December 2025	Year ended 31 December 2024
Awards of Ordinary Shares (LSE)	Number of conditional share awards	Number of conditional share awards
Outstanding at the beginning of the year	**34,512,978**	**36,400,131**
Granted during the year	8,563,266	12,123,597
Exercised during the year	(14,168,569)	(12,948,064)
Expired during the year	(1,078,943)	(1,062,686)
Outstanding at the end of the year	**27,828,732**	**34,512,978**
Exercisable at the end of the year	**–**	**–**

Awards outstanding at the end of 2025 include 2,505,240 dividend equivalent shares (2024: 3,229,413) relating to current and prior year schemes.

The weighted average fair value of Conditional Share award grants for the year ended 31 December 2025 was £1.56 (2024: £1.05). The weighted average share price at the dates of exercise for awards exercised during the year was £1.52 (2024: £1.04).

Share awards outstanding at 31 December 2025 have exercise prices of £nil (2024: £nil), with a weighted average remaining contractual life of 0.9 years (2024: 1.0 years).

28(d): Measurements and assumptions

In determining the fair value of equity-settled share-based awards and the related charge to profit or loss, the Group makes assumptions about future events and market conditions. Specifically, management makes estimates of the likely number of shares that will vest and the fair value of each award granted which is valued and 'locked in' at the grant date.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of fair value of share options granted is measured using either a Black-Scholes option pricing model or a Monte Carlo simulation.

The inputs used in the measurement of fair values at the grant date for awards granted during 2025 were as follows:

Scheme	Weighted average share price £	Weighted average exercise price £	Weighted average expected volatility	Weighted average expected life (years)	Weighted average risk-free interest rate	Weighted average expected dividend yield	Expected forfeitures per annum
Quilter plc Performance Share Plan – Share Options (nil cost options)	1.46	0.00	33%	2.9	4.2%	0%	0%
Quilter plc Performance Share Plan – Conditional Shares	1.46	0.00	33%	3.1	4.3%	0%	4%
Quilter plc Share Reward Plan – Conditional Shares	1.56	0.00	31%	2.0	4.1%	0%	4%
Quilter plc Sharesave Plan	1.39	1.05	35%	3.8	4.1%	4.2%	5%

The expected volatility used is based on the historical volatility of the share price over the period commensurate with the expected life of the award. The risk-free interest rate was based on the yields available on UK Government bonds as at the date of grant. The bonds chosen were those with a similar remaining term to the expected life of the share awards.

28: Share-based payments reserve *continued*

28(e): Financial impact

The share-based payment reserve of £40 million (2024: £42 million) represents the cumulative expense of the Group for the unsettled portion of equity awarded schemes.

The total expense recognised in the year arising from equity compensation plans was £13 million (2024: £14 million). All expenses recognised in the current and prior year arose from equity-settled share and share option plans.

29: Investment contract liabilities

The following table provides a summary of the Group's investment contract liabilities:

	2025 £m	2024 £m
Carrying amount at 1 January	**51,758**	**43,396**
Fair value movements	6,072	3,153
Investment income	1,073	912
Movements arising from investment return	7,145	4,065
Contributions received	10,372	8,222
Withdrawals and surrenders	(4,470)	(3,661)
Claims and benefits	(302)	(260)
Other movements	(10)	(4)
Change in liability	**12,735**	**8,362**
Investment contract liabilities at end of the year	**64,493**	**51,758**

For unit-linked investment contracts, movements in asset values are offset by corresponding changes in liabilities, limiting the net impact on profit.

The benefits offered under the unit-linked investment contracts are based on the risk appetite of policyholders and the return on their selected investments and collective fund investments, whose underlying investments include equities, debt securities, property and derivatives. This investment mix is unique to each individual policyholder.

For unit-linked business, the unit liabilities are determined as the value of units credited to policyholders. Since these liabilities are determined on a retrospective basis, no assumptions for future experience are required. Assumptions for future experience are required for unit-linked business in assessing whether the total of the contract costs asset and contract liability is greater than the present value of future profits expected to arise on the relevant blocks of business (the "recoverability test"). If this is the case, then the contract costs asset is restricted to the recoverable amount. For linked contracts, the assumptions are on a best estimate basis.

30: Provisions

Year ended 31 December 2025	Customer remediation exercise provision £m	Compensation provisions £m	Sale of subsidiaries provision £m	Property provisions £m	Clawback and other provisions £m	Total £m
Balance at 1 January	76	14	1	7	13	111
Charge to profit or loss	–	2	–	–	6	8
Used during the year	(14)	(3)	–	–	(7)	(24)
Unused amounts reversed	(22)	(11)	(1)	(1)	–	(35)
Reclassification within the statement of financial position	–	–	–	–	1	1
Unwind of discounting	2	–	–	–	–	2
Balance at 31 December 2025	**42**	**2**	**–**	**6**	**13**	**63**

Year ended 31 December 2024	Customer remediation exercise provision £m	Compensation provisions £m	Sale of subsidiaries provision £m	Property provisions £m	Clawback and other provisions £m	Total £m
Balance at 1 January	–	17	3	10	16	46
Charge to profit or loss	76	10	–	–	4	90
Used during the year	–	(5)	(2)	(2)	(6)	(15)
Unused amounts reversed	–	(8)	–	(1)	(1)	(10)
Balance at 31 December 2024	**76**	**14**	**1**	**7**	**13**	**111**

Customer remediation exercise provision

At 31 December 2025, the customer remediation exercise provision was £42 million (31 December 2024: £76 million).

At 31 December 2024, the Group recognised a provision of £76 million for a customer remediation exercise following the review of the delivery of ongoing advice services by the Appointed Representative firms in the Quilter Financial Planning network. A reasonable estimate of the provision was determined based upon a potential customer remediation exercise, whereby the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser would be identified. These customers would be invited to join the review if they believe that they have not received ongoing advice and if they wish to have their situation reviewed by Quilter. Following the initial draft results of the cohort of customers undertaken by the Skilled Person, the Group determined a reasonable estimate of a provision for the potential redress payable to customers to settle the cases where the expected level of service from their adviser may not have been received. The draft results from the Skilled Person Review were extrapolated from their sample to the population of all customers who paid an ongoing advice charge between 2018 and 2023 (inclusive of both years). An estimate of the response rate of customers to join the review, and of the associated administrative costs, were determined based upon experience from previous past business reviews performed by the Group, and assumptions on the number of customers who may be subject to the review process.

30: Provisions *continued*

The provision recognised at 31 December 2024, based upon the approach described above, included an estimate of the refund of ongoing advice charges for customers impacted, interest payable to customers at rates in line with the applicable Financial Ombudsman Service current interest rates, and administrative costs, both internal and external, to perform the customer remediation exercise.

The Skilled Person's report was finalised during the first half of 2025. Quilter is committed to ensuring that customers who have not received the services that they were charged for are appropriately identified and remediated. Accordingly, a Customer Remediation Strategy was developed by the Group during the second half of 2025, in consultation with management's external experts and remains ongoing. The strategy includes identifying the customer cohorts to be involved within the exercise, and a sampling exercise of cases for each Appointed Representative firm who have customers within the relevant population. The remediation exercise is risk-based and will consider cases where the customer has been charged for ongoing advice services, and the adviser is unable to satisfactorily evidence the provision of those services. The remediation exercise will involve the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser. An expense of £2 million has been recognised during the year for the unwind of the discount rate when calculating the present value of future costs of the customer remediation exercise provision due to the passage of time. During 2025, £14 million of the provision has been utilised for administrative costs. Given that activity during 2025 was focused on development of the Customer Remediation Strategy, no customers were remediated during the year. The principles used in the calculation of the provision remain unchanged, with the focus of results shifting to the cases reviewed internally for customers within higher risk cohorts rather than the Skilled Person Review results which were based upon a representative sample of the entire population of customers. The provision has been recalculated based upon the initial findings of the Customer Remediation Strategy and reflects the impact of the change in the Financial Ombudsman Service interest rates policy on customer redress. These changes, overall, have resulted in a reduction of the provision of £22 million. Customer redress is expected to be calculated and paid to relevant customers over an 18-month period to 30 June 2027. Of the total £42 million (31 December 2024: £76 million) provision outstanding at the reporting date, £31 million (31 December 2024: £33 million) is estimated to be payable within one year. In line with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets), amounts estimated to be payable after 12 months have not been discounted to their present value given that the impact of such discounting would be immaterial.

The following table presents the potential change to the provision balance as a result of movements in the key assumptions:

	31 December 2025		31 December 2024	
	Increase £m	Decrease £m	Increase £m	Decrease £m
Percentage point change in proportion of in-scope population where satisfactory service evidence is unavailable of 10%	9	(8)	16	(16)
Percentage point change in response rate of 10%	9	(9)	14	(14)
Change in administrative costs of 10% related to time period to complete the exercise	2	(2)	3	(3)

Uncertainty exists regarding the remediation exercise, including the proportion of the population of customers charged a fee where servicing was not provided, the response rate of customers contacted and the administrative costs to complete the exercise. The financial impact could be materially higher or lower than the amount of the provision.

Where redress payments are made to customers, the Group has the ability to seek appropriate reimbursement from the relevant Appointed Representative firms who have been unable to demonstrate that the ongoing advice service paid by the customer was provided. Should the Group make payments to customers, recompense to the Group can be sought from the relevant Appointed Representative firm who has benefited from the majority of the revenue recognised over the period of the servicing agreement. Any reimbursement would not be recognised as a reduction of the provision recognised and would only be recognised as an asset at such time as recoverability became virtually certain. If the receipt of the potential reimbursement became probable but was not virtually certain it would be disclosed as a contingent asset, but not recognised within net assets.

Compensation provisions

At 31 December 2025, compensation provisions total £2 million (31 December 2024: £14 million). The net reduction of £12 million during the period consists of additional charges to profit or loss of £2 million, offset by compensation and professional fees payments of £3 million and £11 million release of unused amounts following further review work completed during the period. Compensation provisions comprise the following:

Lighthouse pension transfer advice provision of £nil (31 December 2024: £1 million)

A further review of a sample of Lighthouse DB to DC pension transfer advice cases not relating to the British Steel Pension Scheme has been conducted by an independent expert to identify any cases of unsuitable DB to DC pension transfer advice. The review was conducted using a past business review process, and the sample was selected on a risk-based approach. The review of this sample identified some additional cases where customer redress was required.

During 2024, redress payments of £1 million were made to customers, £1 million of professional fees were paid, and £3 million of the provision related to customer redress was unused and reversed. This resulted from the redress calculations performed for customers being lower than previously forecast, due to changes in the assumptions used to perform the calculations and market movements of the pension scheme values during 2024.

30: Provisions *continued*

In the period to 31 December 2025, redress payments and associated professional fees of £1 million were made to customers and the independent expert, with the liability at 31 December 2024 utilised in full and settled. The review concluded in June 2025.

Other compensation provisions of £2 million (31 December 2024: £13 million)

Other compensation provisions of £2 million include amounts relating to internally conducted past business reviews, the cost of correcting deficiencies in policy administration systems, including redress, any associated litigation costs and the related costs to compensate current and former policyholders and customers. This provision represents management's best estimate of expected outcomes based upon past experience, and a review of the details of each case. Due to the nature of the provision, the timing of the expected cash outflows is uncertain. The best estimate of the timing of outflows is that the majority of the balance is expected to be settled within 12 months.

A provision of £nil, included within the balance, has been recognised at 31 December 2025 (31 December 2024: £7 million) relating to internally conducted past business reviews of ongoing servicing within Quilter Financial Planning, as part of the Group's normal business operations. During the period to 31 December 2025, redress payments of £1 million were made to customers, and £6 million of the provision related to customer redress was unused and reversed as the vast majority of the past business reviews were completed during the year.

A provision of £nil, included within the balance, has been recognised at 31 December 2025 (31 December 2024: £2 million) relating to potentially unsuitable DB to DC pension transfer advice provided by adviser businesses other than Lighthouse. The provision has been updated for the current status of the review, which is now complete, and redress determined based upon the customer redress calculations performed. £2 million of the provision related to customer redress was unused and reversed.

Sale of subsidiaries provision

The sale of subsidiaries provision totals £nil at 31 December 2025 (31 December 2024: £1 million). The provision at 31 December 2024 was for warranty claims relating to the sale, in 2015, of former subsidiaries and has been released following the conclusion of several tax audits in Germany.

Property provisions

Property provisions total £6 million (31 December 2024: £7 million). Property provisions represent the discounted value of expected future costs of reinstating leased property to its original condition at the end of the lease term, and any onerous commitments which may arise in cases where a leased property is no longer fully used by the Group. The estimate is based upon property location, size of property and an estimate of the cost per square foot. Property provisions are used or released when the reinstatement obligations are satisfied. The associated asset for the property provisions relating to the cost of reinstating property is included within Property, plant and equipment.

Of the £6 million provision outstanding, £nil (31 December 2024: £1 million) is estimated to be payable within one year. The majority of the balance relates to leased properties which have a lease term maturity of more than five years.

Clawback and other provisions

Clawback and other provisions total £13 million (31 December 2024: £13 million) and include amounts for the resolution of legal uncertainties and the settlement of other claims raised by contracting parties and indemnity commission provisions. Where the impact of discounting is material, provisions are discounted at a risk-free rate. The timing and final amounts of payments, particularly those in respect of litigation claims and similar actions against the Group, are uncertain and could result in adjustments to the amounts recorded.

Included within the balance at 31 December 2025 is £9 million (31 December 2024: £10 million) of clawback provisions in respect of potential refunds due to product providers on indemnity commission within the Quilter Financial Planning business. This provision, which is estimated and charged as a reduction of revenue at the point of sale of each policy, is based upon assumptions determined from historical experience of the proportion of policyholders cancelling their policies, which requires the Group to refund a portion of commission previously received to the product provider. Reductions to the provision result from the payment of cash to product providers as refunds or the recognition of revenue where a portion of the indemnity commission is assessed as no longer payable. The provision has been assessed at the reporting date and adjusted for the latest cancellation information available. At 31 December 2025, an associated balance of £6 million recoverable from brokers is included within Trade, other receivables and other assets (31 December 2024: £6 million).

The Group estimates a reasonably possible change of +/- £3 million, based upon the potential range of outcomes for the proportion of cancelled policies within the clawback provision, and a detailed review of the other provisions.

Of the total £13 million provision outstanding, £6 million is estimated to be payable within one year (31 December 2024: £6 million).

31: Tax assets and liabilities

Deferred tax is calculated on all temporary differences at the tax rate applicable in the country in which the differences arise.

Deferred tax summary

	31 December 2025 £m	31 December 2024 £m
Deferred tax assets	88	115
Less: deferred tax liabilities	(180)	(96)
Net deferred tax (liability)/asset	**(92)**	**19**

31: Tax assets and liabilities *continued*

31(a): Deferred tax assets

Deferred tax assets are recognised for tax attributes carried forward only to the extent that the realisation of the related tax benefit is probable. Realisation of the tax benefit is considered to be probable where based on all available evidence, it is more likely than not that there will be suitable taxable profits against which the tax loss or other tax attribute can be relieved or utilised.

The movements on recognised deferred tax assets are explained below:

2025	At beginning of the year £m	(Charge)/credit to profit or loss £m	Credit to equity £m	At end of the year £m
Tax losses carried forward	76	(12)	–	64
Accelerated depreciation	15	(3)	–	12
Accrued interest expense and other temporary differences	17	(14)	–	3
Share-based payments	13	(1)	3	15
Deferred expenses	3	(1)	–	2
Netted against deferred tax liabilities	(9)	1	–	(8)
Deferred tax assets	**115**	**(30)**	**3**	**88**

2024	At beginning of the year £m	Credit/(charge) to profit or loss £m	Credit to equity £m	At end of the year £m
Tax losses carried forward	52	24	–	76
Accelerated depreciation	21	(6)	–	15
Accrued interest expense and other temporary differences	16	1	–	17
Share-based payments	8	1	4	13
Deferred expenses	4	(1)	–	3
Netted against deferred tax liabilities	(10)	1	–	(9)
Deferred tax assets	**91**	**20**	**4**	**115**

As disclosed in note 1, deferred tax assets are recognised to the extent they are supported by the Group's Business Plan. The Group considers that forecast and estimated profits are most sensitive to movements in AuM because they have a direct impact on the level of the Group's fee income.

The principal sensitivity within AuM are equity market level assumptions including estimated growth in equity market indices included in the three-year Business Plan. Management forecasts equity market growth for each business using estimated asset-specific growth rates that are supported by internal research, historical performance, Bank of England forecasts and other external estimates.

The Group has considered and assessed reasonably possible changes in the forecast and estimated profits over the three-year planning period and has determined that a reduction of 13% in profits is the point at which the carrying amount of deferred tax assets exceeds the recoverable amount.

The deferred tax assets have reduced by £26 million in the year mainly due to utilisation of accrued interest and use of brought forward losses against Group taxable profits in 2025.

Unrecognised deferred tax assets

The amounts for which no deferred tax asset has been recognised consist of:

	31 December 2025		31 December 2024	
	Gross amount £m	Tax £m	Gross amount £m	Tax £m
Pre-April 2017 UK tax losses	141	35	141	35
Post-April 2017 UK tax losses	6	2	5	1
Capital losses	343	86	347	87
Total unrecognised deferred tax assets[1]	**490**	**123**	**493**	**123**

[1] None of the unrecognised deferred tax assets have a set expiry date in tax law.

Movements in unrecognised deferred tax assets

Under UK tax law, UK brought forward non-capital tax losses that arose after 1 April 2017 ("Post-April 2017 UK tax losses") may be offset against current year UK taxable profits arising in any company within Group, subject to a restriction of 50% of profits each year. Consequently, as described above, the recognition of deferred tax assets on Post-April 2017 UK tax losses is assessed by reference to the Group's Business Plan.

Except for any ringfenced pre-acquisition losses which can only be offset against profits of the same company, the Group has full recognition of deferred tax assets in respect of Post-April 2017 UK tax losses. This is supported by profits over the Business Plan period and the expectation that the Group will continue to be profitable beyond the normal three-year planning cycle.

All other non-capital UK tax losses within the Group ("Pre-April 2017 UK tax losses") can only be used against taxable profits arising in the same company as the loss. It is therefore less likely that a deferred tax asset will be recognised in the foreseeable future in respect of the currently unrecognised portion of these tax losses.

Capital losses are in Quilter Life & Pensions Limited. There is currently insufficient evidence to forecast future chargeable gains in that company on which to justify recognition of a deferred tax asset for any of these losses.

31: Tax assets and liabilities *continued*

31(b): Deferred tax liabilities

The movement on deferred tax liabilities is as follows:

Year ended 31 December 2025	At beginning of the year £m	Charge/(credit) to profit or loss £m	Acquisition of subsidiaries £m	At end of the year £m
Other acquired intangibles	7	(4)	2	5
Investment gains	98	85	–	183
Netted against deferred tax assets	(9)	1	–	(8)
Deferred tax liabilities	**96**	**82**	**2**	**180**

Year ended 31 December 2024	At beginning of the year £m	Charge/(credit) to profit or loss £m	Acquisition of subsidiaries £m	At end of the year £m
Other acquired intangibles	15	(9)	1	7
Other temporary differences	1	(1)	–	–
Investment gains	58	40	–	98
Netted against deferred tax assets	(10)	1	–	(9)
Deferred tax liabilities	**64**	**31**	**1**	**96**

Movements in deferred tax liabilities

Deferred tax liabilities in relation to investment gains have increased by £85 million (2024: £40 million increase) due to market movements in the year, as disclosed in note 11.

31(c): Current tax receivables and payables

Current tax receivables and current tax payables at 31 December 2025 were £nil (2024: £45 million) and £2 million (2024: £1 million), respectively. Current tax receivable has reduced primarily as a result of HMRC tax refunds received in the year.

32: Borrowings and lease liabilities

The following table analyses the Group's borrowings and lease liabilities:

	Notes	31 December 2025 £m	31 December 2024 £m
Subordinated debt: fixed rate loan at 8.625%	32(a)	199	198
Lease liabilities	32(b)	72	77
Total borrowings and lease liabilities		**271**	**275**

32(a): Borrowings

Borrowed funds are repayable on demand and categorised as "Financial liabilities at amortised cost". The carrying value of the Group's borrowings is considered to be materially in line with the fair value. All amounts outstanding at 31 December 2025 are payable to a number of relationship banks.

In January 2023, the Company issued £200,000,000 8.625% Fixed Rate Reset Subordinated Notes (due April 2033). The Notes are listed and regulated under the terms of the LSE.

In addition, the Group has entered into a £125 million revolving credit facility which remains undrawn and is being held for contingent funding purposes.

32(b): Lease liabilities

The Group has entered into commercial non-cancellable leases on certain property, plant and equipment where it is not in the best interest of the Group to purchase these assets. Such leases have varying terms, escalation clauses and renewal rights.

Termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. In most cases, the termination options are only exercisable by the Group and not by the lessor.

As at 31 December 2025, future undiscounted cash outflows of £nil (2024: £nil) have been included in the lease liability which will occur beyond termination option dates on none (2024: none) of the Group's principal property leases. The lease term is reassessed if an option is exercised or can no longer be exercised or if the Group becomes obliged to exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

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32: Borrowings and lease liabilities *continued*

32(b): Lease liabilities *continued*

The maturity analysis of lease liabilities on undiscounted basis is disclosed in note 38(d).

	2025 £m	2024 £m
Opening balance at 1 January	77	81
Additions	2	3
Interest charge for the year	2	3
Payment of the interest portion of lease liabilities	(2)	(2)
Payment of the principal portion of lease liabilities	(7)	(8)
Closing balance at 31 December	**72**	**77**
To be settled within 12 months	6	6
To be settled after 12 months	66	71
Total lease liabilities	**72**	**77**

33: Trade, other payables and other liabilities

	31 December 2025 £m	31 December 2024 £m
Amounts payable to policyholders	90	63
Outstanding settlements	305	223
Accruals	102	90
Trade creditors	42	34
Deferred consideration	3	–
Other liabilities	107	96
Total trade, other payables and other liabilities	**649**	**506**
To be settled within 12 months	647	505
To be settled after 12 months	2	1
Total trade, other payables and other liabilities	**649**	**506**

34: Post-employment benefits

The Group operates a number of defined contribution and defined benefit pension schemes in the UK, the Channel Islands and Ireland.

Defined contribution pension schemes

The Group's defined contribution schemes require contributions to be made to funds held in trust, separate from the assets of the Group. Participants receive either a monthly pension supplement to their salaries or contributions to personal pension plans. For the defined contribution schemes, the Group pays contributions to separately administered pension schemes. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as staff costs and other employee-related costs when they are due.

Defined benefit schemes

The Group operates two defined benefit schemes: in the UK, the Quilter Cheviot Limited Retirement Benefits Scheme and in the Channel Islands, the Quilter Cheviot Channel Islands Retirement Benefits Scheme. Both schemes are closed to new members and their assets are held in separate trustee administered funds. Pension costs and contributions relating to defined benefit schemes are assessed in accordance with the advice of qualified actuaries. Actuarial advice confirms that the current level of contributions payable to each pension scheme, together with existing assets, are adequate to secure members' benefits over the remaining service lives of participating employees. The Group's policy is to fund at least the amounts sufficient to meet minimum funding requirements under applicable employee benefit and tax regulations. The schemes are reviewed at least on a triennial basis or in accordance with local practice and regulations. In the intervening years, the actuary reviews the continuing appropriateness of the assumptions applied.

The principal plan is the Quilter Cheviot Limited Retirement Benefits scheme and in 2019 the Trustees of the plan purchased a bulk annuity from Aviva to de-risk the defined benefit pension scheme obligation. This investment strategy was intended to equally match the assets and liabilities of the scheme. This covers all remaining insured scheme benefits following previous bulk annuity transactions in 2013, 2014 and 2015. The scheme has 150 members, 105 of whom are claiming benefits.

The Quilter Cheviot Channel Islands Retirement Benefits Scheme has 14 members, nine of whom are claiming benefits, and is immaterial to the Group.

Employee benefits disclosures

This note provides the employee benefits disclosures for the above schemes.

34: Post-employment benefits *continued*

34(a): Liability for defined benefit obligations

The IFRS value of the assets and the scheme obligations are as follows:

	2025 £m	2024 £m
Changes in retirement benefit obligations		
Total retirement benefit obligation at 1 January	(23)	(26)
Interest cost on benefit obligation	(1)	(1)
Effect of changes in actuarial financial assumptions	2	2
Benefits paid	1	2
Total retirement benefit obligations at 31 December	**(21)**	**(23)**
Change in plan assets		
Total fair value of scheme assets at 1 January	24	27
Interest income	1	1
Actual return on plan assets	(2)	(2)
Benefits paid	(1)	(2)
Total fair value of scheme assets at 31 December	**22**	**24**
Net asset recognised in the statement of financial position		
Funded status of plan	1	1
Unrecognised assets	(1)	(1)
Net amount recognised in the statement of financial position as at 31 December	**–**	**–**

Contributions for the year to the defined benefit schemes totalled £nil (2024: £nil), and £nil was accrued at 31 December 2025 (2024: £1 million). The Group expects to contribute £nil in the next financial year (the year to 31 December 2026), based upon the current funded status and the expected return assumption for the next financial year.

	2025 £m	2024 £m
Changes in the asset ceiling		
Opening unrecognised asset due to asset ceiling at 1 January	1	1
Closing unrecognised asset due to the asset ceiling at 31 December	**1**	**1**

34(b): Income and expenses recognised

The total pension charge to staff costs for all of the Group's defined benefit schemes for 2025 was £nil (2024: £nil).

Actuarial gains and losses and the effect of the limit to the pension asset have been reported in other comprehensive income.

The cumulative amount of actuarial losses is £33 million (2024: £33 million).

Assumptions used in the defined benefit schemes

In order to calculate the liabilities, the trustees of the scheme need to make assumptions about various factors that affect the cost of the benefits provided by the scheme, including discount rate, future level of inflation, and life expectancy. The Group has agreed that the assumptions that the trustees have used are appropriate. The assumptions are determined in consideration that the Group has secured the benefits with an insurance company.

The liabilities of the Scheme are calculated projecting forward all of the future benefit cash flows and discounting them back to the reporting date, using these assumptions.

The value placed on the scheme's liabilities has been based on the buyout pricing due to the bulk annuity purchase, with the assets set to match.

The weighted average duration of the defined benefit obligation is 12.0 years (2024: 12.0 years), based upon actual cash flows.

The following table presents the principal actuarial assumptions of the UK scheme at the end of the reporting year, the Quilter Cheviot Channel Islands Retirement Benefits Scheme is immaterial to the Group and the assumptions are not included:

	31 December 2025 %	31 December 2024 %
Discount rate	5.6	5.5
Rate of increase in defined benefit funds	3.5	3.7
Price inflation rate (Retail Price Index inflation)	2.9	3.1

The mortality assumptions used give the following life expectancy at 65:

		Life expectancy at 65 for male member currently		Life expectancy at 65 for female member currently	
	Mortality table	Aged 65	Aged 40	Aged 65	Aged 40
31 December 2025	SPA*A, CMI 2020 with Long-term improvement 1.5% pa	23.80	25.90	25.40	27.40
31 December 2024	SPA*A, CMI 2020 with Long-term improvement 1.5% pa	23.80	25.80	25.30	27.40

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, inflation rate and rate of mortality.

34: Post-employment benefits *continued*

34(b): Income and expenses recognised *continued*

The sensitivities regarding the principal assumptions used to measure the defined benefit obligations are described below. Reasonably possible changes at the reporting date to one of the principal actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as follows:

	31 December 2025		31 December 2024	
	Increase £m	Decrease £m	Increase £m	Decrease £m
Discount rate (0.5% movement)	(1.1)	1.2	(1.2)	1.3
Inflation rate (0.1% movement)	0.1	(0.1)	0.1	(0.1)
Post-retirement rate of mortality (increase in life expectancy of one year)	0.5	N/A	0.7	N/A

34(c): Scheme assets allocation

Scheme assets are stated at their fair values. Information on the composition of scheme assets is provided below:

	31 December 2025 %	31 December 2024 %	31 December 2025 £m	31 December 2024 £m
Debt securities	9	8	2	2
Assets held by insurance company	91	92	20	22
Total fair value of scheme assets	**100**	**100**	**22**	**24**

Debt securities and the assets held by an insurance company, which comprise the value of the bulk annuity policy, do not have a quoted market price. The bulk annuity policy, where assets are matched to the value of liabilities, is included at values provided by the actuary in accordance with relevant guidelines.

35: Master netting and similar agreements

The Group offsets financial assets and liabilities in the statement of financial position when it has a legally enforceable right to do so and intends to settle on a net basis. Currently, the only such offsetting within the Group relates to bank accounts, where in some circumstances a bank account that is overdrawn is offset against a bank account that is not.

The following tables present information on the potential effect of offsetting arrangements after taking into consideration these types of agreements.

31 December 2025	Gross amounts £m	Amounts offset in the statement of financial position £m	Net amounts reported in the statement of financial position £m
Financial assets			
Cash and cash equivalents	2,222	(70)	2,152
Financial liabilities			
Trade, other payables and other liabilities – amounts owed to banks	70	(70)	–

31 December 2024	Gross amounts £m	Amounts offset in the statement of financial position £m	Net amounts reported in the statement of financial position £m
Financial assets			
Cash and cash equivalents	1,997	(48)	1,949
Financial liabilities			
Trade, other payables and other liabilities – amounts owed to banks	48	(48)	–

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36: Contingent liabilities

The Group, in the ordinary course of business, enters into transactions that expose it to tax, legal, regulatory and business risks. The Group recognises a provision when it has a present obligation as a result of past events, and it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made (see note 30). Possible obligations and known liabilities are reported as contingent liabilities where no reliable estimate can be made, or it is considered improbable that an outflow would result.

The Group routinely monitors and assesses contingent liabilities arising from matters such as business reviews, litigation, warranties and indemnities relating to past acquisitions and disposals.

Tax

The Group is committed to conducting its tax affairs in accordance with the tax legislation of the countries in which it operates and this includes compliance with legislation related to levies, sales taxes and payroll deductions.

The tax authorities in the countries in which the Group operates routinely review historical transactions undertaken and tax law interpretations made by the Group. All interpretations made by the Group are made with reference to the specific facts and circumstances of the transaction and the relevant legislation.

There are occasions where the Group's interpretation of tax law may be challenged by the tax authorities. The consolidated financial statements include provisions that reflect the Group's assessment of liabilities which might reasonably be expected to materialise as part of their review. The Group is satisfied that adequate provisions have been made in respect of tax uncertainties.

Complaints, disputes and regulations

The Group is committed to treating customers fairly and remains focused on delivering good outcomes for customers to support them in meeting their lifetime goals. During the normal course of business, from time to time, the Group receives complaints and claims from customers including, but not limited to, complaints to the Financial Ombudsman Service and legal proceedings, enters into commercial disputes with service providers and other parties, and is subject to discussions and reviews with regulators. The costs, including legal costs, of these issues as they arise can be significant and, where appropriate, provisions have been established.

37: Commitments

37(a) Investments in associates

The Group accounts for certain investments as investments in associates. For a number of these associates, the Group has entered into contracts with the other shareholders with the intention of ultimately acquiring full ownership of these companies on or before 31 December 2027 subject to all of the relevant contractual provisions being satisfied.

The amount to be paid for any further investment by the Group would be determined based on the future financial performance of the relevant entities. As at 31 December 2025, the total amount of payments that may ultimately be required is estimated to be in the range of £24 million to £31 million (2024: best estimate of £17 million). In the Group's consolidated statement of financial position, these potential future payments have not been recognised as liabilities and the potential future shareholdings have not been recognised as assets.

37(b) Contractual commitments

The Group has contractual commitments in respect of funding arrangements which will be payable in future periods. These commitments are not recognised in the Group's statement of financial position.

In 2024, £2 million was contracted for property refurbishment but not recognised as liabilities. No capital expenditure is contracted at 31 December 2025.

38: Capital and financial risk management

38(a): Capital management

The Group manages its capital with a focus on capital efficiency and effective risk management. The capital management objectives are to maintain the Group's ability to continue as a going concern while supporting the optimisation of return relative to risk. The Group ensures that it can meet its expected capital and financing needs at all times having regard to the Group's Business Plans, forecasts, strategic initiatives and the regulatory requirements applicable to Group entities.

The Group's overall capital risk appetite is set with reference to the requirements of the relevant stakeholders and seeks to:

– maintain sufficient, but not excessive, financial strength to support stakeholder requirements;
– optimise debt to equity structure to enhance shareholder returns; and
– retain financial flexibility by maintaining liquidity including unutilised committed credit lines.

The primary sources of capital used by the Group are equity shareholders' funds of £1,466 million (2024: £1,423 million) and subordinated debt which was issued at £200 million in January 2023. Alternative resources are utilised where appropriate. Risk appetite has been defined for the level of capital, liquidity and debt within the Group. The risk appetite includes long-term targets, early warning thresholds and risk appetite limits. The dividend policy sets out the target dividend level in relation to profits.

The regulatory capital for the Group is assessed under UK Solvency II requirements.

38: Capital and financial risk management *continued*

38(a): Capital management *continued*

38(a)(i): Regulatory capital (unaudited)

The Group is subject to UK Solvency II group supervision by the Prudential Regulation Authority. The Group is required to measure and monitor its capital resources under the UK Solvency II regulatory regime.

The Group's UK life insurance undertaking is included in the Group solvency calculation on a UK Solvency II basis. Other regulated entities are included in the Group solvency calculation according to the relevant sectoral rules. The Group's UK Solvency II surplus is the amount by which the Group's capital on a UK Solvency II basis (own funds) exceeds the UK Solvency II capital requirement (solvency capital requirement or "SCR").

The Group's UK Solvency II surplus is £876 million at 31 December 2025 (2024: £851 million), representing an SCR coverage ratio of 204% (2024: 219%) calculated under the standard formula. The UK Solvency II regulatory position at 31 December 2025 allows for the impact of the recommended Final Dividend payment of £58 million (2024: £57 million).

The UK Solvency II position as at 31 December 2025 (unaudited estimate) and 31 December 2024 is presented below:

	31 December 2025[1] £m	31 December 2024[2] £m
Own funds	1,719	1,566
Solvency capital requirement	843	715
UK Solvency II surplus	876	851
UK Solvency II coverage ratio	**204%**	**219%**

[1] Filing of annual regulatory reporting forms due by 27 May 2026.
[2] As reported in the Group Solvency and Financial Condition Report for the year ended 31 December 2024.

The Group's own funds include the Quilter plc issued subordinated debt security which qualifies as capital under UK Solvency II. The composition of own funds by tier is presented in the table below.

Group own funds	31 December 2025 £m	31 December 2024 £m
Tier 1[1]	1,516	1,366
Tier 2[2]	203	200
Total Group UK Solvency II own funds	**1,719**	**1,566**

[1] All Tier 1 capital is unrestricted for tiering purposes.
[2] Comprises a UK Solvency II compliant subordinated debt security in the form of a Tier 2 bond, which was issued at £200 million in January 2023.

The Group's UK life insurance undertaking is also subject to UK Solvency II at entity level. Other regulated entities in the Group are subject to the locally applicable entity-level capital requirements in the countries in which they operate. In addition, the Group's asset management and advice businesses are subject to group supervision by the FCA under the UK Investment Firms Prudential Regime ("IFPR").

During 2025, the capital requirements for the Group and its regulated subsidiaries were reported and monitored through regular Group Financial Risk Management Committee meetings. Throughout 2025, the Group has complied with the regulatory requirements that apply at a consolidated level and Quilter's insurance undertakings and investment firms have complied with the regulatory capital requirements that apply at entity level.

38(a)(ii): Loan covenants

Under the terms of the revolving credit facility agreement, the Group is required to comply with the following financial covenant: the ratio of total net borrowings to consolidated equity shareholders' funds shall not exceed 0.5.

	Note	31 December 2025 £m	31 December 2024 £m
Total external borrowings of the Company	32	199	198
Less: cash and cash equivalents of the Company		(118)	(135)
Total net external borrowings of the Company		81	63
Total shareholders' equity of the Group		1,466	1,423
Tier 2 bond	32	199	198
Total Group equity (including Tier 2 bond)		1,665	1,621
Ratio of Company net external borrowings to Group equity		**0.049**	**0.039**

The Group has complied with the covenant since the facility was originally created in 2018.

38(a)(iii): Own Risk and Solvency Assessment ("ORSA") and Internal Capital Adequacy and Risk Assessment ("ICARA")

The Group ORSA process is an ongoing cycle of risk and capital management processes which provides an overall assessment of the current and future risk profile of the Group and demonstrates the relationship between business strategy, risk appetite, risk profile and solvency needs. These assessments support strategic planning and risk-based decision making.

The underlying ORSA processes cover the Group and consider how risks and solvency needs may evolve over the planning period. The ORSA includes stress and scenario tests, which are performed to assess the financial and operational resilience of the Group.

The Group ORSA report is produced annually. This summarises the analysis, insights and conclusions from the underlying risk and capital management processes in respect of the Group. The ORSA report is submitted to the PRA as part of the normal supervisory process and may be supplemented by ad hoc assessments where there is a material change in the risk profile of the Group outside the usual reporting cycle.

In addition to the Group ORSA process, an entity-level ORSA process is performed for Quilter Life & Pensions Limited, with its results included in the Group ORSA report.

38: Capital and financial risk management *continued*

38(a): Capital management *continued*

38(a)(iii): Own Risk and Solvency Assessment ("ORSA") and Internal Capital Adequacy and Risk Assessment ("ICARA") *continued*

The Group ICARA process is an ongoing cycle of risk and capital management processes, similar to the ORSA process. The Group ICARA process is performed for the prudential consolidation of Quilter's investment and advice firms under IFPR requirements. The ICARA process is also performed at an entity level for Quilter's UK investment firms, which are Quilter Investment Platform Limited, Quilter Investors Limited, Quilter Cheviot Limited and Quilter Invest Limited.

The Group ICARA report is produced annually. This summarises the analysis, insights and conclusions from the underlying risk and capital management processes in respect of Quilter's IFPR prudential consolidation group.

The conclusions of the ORSA and ICARA processes are reviewed by management and the Board throughout the year.

38(b): Credit risk

Overall exposure to credit risk

Credit risk is the risk of adverse movements in credit spreads (relative to the reference yield curve), credit ratings or default rates leading to a deterioration in the level or volatility of assets or liabilities resulting in loss of earnings or reduced solvency. This includes counterparty default risk, counterparty concentration risk and spread risk.

The Group has established a Credit Risk Framework that includes a Credit Risk Policy and Credit Risk Appetite Statement. This framework applies to all activities where the Group is exposed to credit risk, either directly or indirectly, ensuring appropriate identification, measurement, management, monitoring and reporting of the Group's credit risk exposures.

The credit risk arising from all exposures is mitigated by ensuring that the Group only enters into relationships with appropriately robust counterparties, adhering to the Group Credit Risk Policy. For each asset, consideration is given as to:

– the credit rating of the counterparty, which is used to derive the probability of default;
– the loss given default;
– the potential recovery which may be made in the event of default;
– the extent of any collateral that the Group has in respect of the exposures; and
– any second order risks that may arise where the Group has collateral against the credit risk exposure.

The credit risk exposures of the Group are monitored regularly to ensure that counterparties remain creditworthy, that there is appropriate diversification of counterparties and that exposures are within approved limits. At the end of 2025, the Group's material credit exposures were to financial institutions (primarily through the investment of shareholder funds), corporate entities (including external fund managers) and individuals (primarily through fund management trade settlement activities).

There is no direct exposure to non-UK sovereign debt within the shareholder investments. The Group has no significant concentrations of credit risk exposure.

Other credit risks

The Group is exposed to financial adviser counterparty risk through a number of loans that it makes to its financial advisers and the payment of upfront commission on the sale of certain types of business. The risk of default by financial advisers is managed through monthly monitoring of loan and commission debt balances.

The Group is also exposed to the risk of default by fund management groups in respect of settlements. This risk is managed through the due diligence process which is completed before entering into any relationship with a fund group. Amounts due to and from fund groups are monitored for prompt settlement and appropriate action is taken where settlement is not timely.

Legal contracts are maintained where the Group enters into credit transactions with a counterparty.

Impact of credit risk on fair value

Due to the limited exposure that the Group has to credit risk, credit risk does not have a material impact on the fair value movement of financial instruments for the year under review. The fair value movements on these instruments are mainly due to changes in market conditions.

Maximum exposure to credit risk

The Group's maximum exposure to credit risk does not differ from the carrying value disclosed in the relevant notes to the consolidated financial statements.

Loans and advances subject to 12-month expected credit losses are £44 million (2024: £56 million) and other receivables subject to lifetime expected credit losses are £251 million (2024: £268 million). Those balances represent the pool of counterparties that do not require a rating. These counterparties individually generate no material credit exposure and this pool is highly diversified, monitored and subject to limits.

Exposure arising from financial instruments not recognised on the statement of financial position is measured as the maximum amount that the Group would have to pay, which may be significantly greater than the amount that would be recognised as a liability. The Group does not have any significant exposure arising from items not recognised on the statement of financial position.

38: Capital and financial risk management *continued*

38(b): Credit risk *continued*

The table below represents the Group's exposure to credit risk from cash and cash equivalents.

	Credit rating relating to cash and cash equivalents £m						
31 December 2025	**AAA**	**AA**	**A**	**B**	**<BBB**	**Not rated[1]**	**Carrying value**
Cash at amortised cost, subject to 12-month ECL	–	62	261	–	–	404	727
Money market funds at FVTPL	1,425	–	–	–	–	–	1,425
Total cash and cash equivalents	1,425	62	261	–	–	404	2,152

	Credit rating relating to cash and cash equivalents £m						
31 December 2024	**AAA**	**AA**	**A**	**B**	**<BBB**	**Not rated[1]**	**Carrying value**
Cash at amortised cost, subject to 12-month ECL	–	73	296	–	–	365	734
Money market funds at FVTPL	1,215	–	–	–	–	–	1,215
Total cash and cash equivalents	1,215	73	296	–	–	365	1,949

[1] Cash included in the consolidation of funds is categorised as not rated (see note 26(a)).

Impairment allowance

Assets that are measured and classified at amortised cost are monitored for any expected credit losses on either a 12-month or lifetime ECL model. The majority of such assets within the Group are measured on the lifetime ECL model, with the exception of some specific loans that are on the 12-month ECL model.

Impairment allowance	**£m**
Balance at 1 January 2024	(5.8)
Change due to change in counterparty balance	(0.8)
Change due to change in counterparty credit rating	(0.1)
Additional impairment in the year	(2.4)
Write-offs	0.2
31 December 2024	(8.9)
Change due to change in counterparty balance	(1.0)
Change due to change in counterparty credit rating	0.1
Additional impairment in the year	(2.9)
Write-offs	0.6
31 December 2025	**(12.1)**

38(c): Market risk

Market risk is the risk of an adverse change in the level or volatility of market prices of assets or liabilities resulting in loss of earnings or reduced solvency. Market risk arises from changes in equity, bond and property prices, interest rates and foreign exchange rates. Market risks are linked to wider economic and geopolitical conditions and may be driven by the crystallisation of climate-related financial risks. Market risk arises differently across the Group's businesses depending on the types of financial assets and liabilities held.

The Group has a market risk policy which sets out the Group's requirements for the management of market risk.

The Group does not undertake any principal trading for its own account. The Group's revenue is however affected by the value of assets under management and administration and consequently the Group has exposure to equity market levels and economic conditions. Scenario testing is undertaken to test the resilience of the business to severe but plausible events, including assessment of the potential implications of climate-related risks and opportunities, and to assist in the identification of management actions.

38(c)(i): Equity risk

In accordance with the market risk policy, the Group does not generally invest shareholder assets in equity, or related collective investments, except where the exposure arises due to:

- mismatches between unitised fund assets and liabilities. These mismatches are permitted, subject to maximum limits, to avoid excessive dealing costs; and
- seed capital investments. Seed capital is invested within new unitised or other funds within the Group at the time when these funds are launched. The seed capital is then withdrawn from the funds as policyholders and customers invest in the funds.

The above exposures are not material to the Group.

The Group derives fees (e.g. annual management charges) and incurs costs (e.g. in respect of outsourced service providers) which are linked to the performance of the underlying assets. Therefore, future earnings will be affected by equity market performance.

Equity sensitivity testing

A movement in equity would impact the fee income that is based on the market value of the investments held by or on behalf of customers. The sensitivity is applied as an instantaneous shock to equity at the start of the year. The sensitivity analysis is not limited to the unit-linked business and therefore reflects the sensitivity of the Group as a whole.

Impact on profit after tax and net assets	**31 December 2025 £m**	**31 December 2024 £m**
Impact of 10% increase in equity	29	26
Impact of 10% decrease in equity	(29)	(26)

38: Capital and financial risk management *continued*

38(c): Market risk *continued*

38(c)(ii): Interest rate risk

Interest rate risk arises primarily from bank balances held with financial institutions.

A rise in interest rates would also cause an immediate fall in the value of investments in fixed income securities within customers' investment funds, resulting in a fall in fund-based revenues.

Conversely, a reduction in interest rates would cause a rise in the value of investments in fixed income securities within customers' investment funds. It would also reduce the interest rate earned on cash deposits and money market funds.

Exposure of the financial statements to interest rates are summarised below.

Interest rate sensitivity testing

The impact of an increase and decrease in market interest rates of 1% is tested (e.g. if the current interest rate is 4%, the test allows for the effects of an instantaneous change to 3% and 5% from the start of the year). The test allows consistently for similar changes in investment returns and movements in the market value of any fixed interest assets backing the liabilities. The sensitivity of profit to changes in interest rates is provided.

Impact on profit or loss after tax and net assets	31 December 2025 £m	31 December 2025 £m
Impact of 1% increase in interest rates	9	9
Impact of 1% decrease in interest rates	(9)	(9)

38(c)(iii): Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's functional currency is pounds sterling, which accounts for the majority of the Group's transactions. The Group has minor exposure to Euros, through the Group's Irish subsidiary and to the South African Rand, due to the listing on the Johannesburg Stock Exchange and the payment of a proportion of shareholder dividends in Rand. During 2025, the Group had limited exposure to foreign currency risk in respect of other currencies due to its non-UK operations and foreign currency transactions.

38(d): Liquidity risk

Liquidity risk is the risk that there are insufficient assets or that assets cannot be realised in order to settle financial obligations as they fall due or that market conditions preclude the ability of the Group to trade in illiquid assets in order to maintain its asset and liability matching ("ALM") profile. The Group manages liquidity on a daily basis through:

- maintaining adequate high-quality liquid assets and banking facilities, the level of which is informed through appropriate liquidity stress testing;
- continuously monitoring forecast and actual cash flows; and
- monitoring a number of key risk indicators to help in the identification of a liquidity stress.

Individual businesses maintain and manage their local liquidity requirements according to their business needs within the overall Group Liquidity Risk Framework that includes a Group Liquidity Risk Policy and Group Liquidity Risk Appetite Statement. The Group framework is applied consistently across all businesses in the Group to identify, manage, measure, monitor and report on all liquidity risks that have a material impact on liquidity levels. This framework considers both short-term liquidity and cash management considerations and longer-term funding risk considerations.

Liquidity is monitored centrally by Group Treasury, with management actions taken at a business level to ensure each business has sufficient liquidity to cover its minimum liquidity requirement, with an appropriate buffer set in line with the Group Liquidity Risk Appetite Statement.

During 2025, Quilter plc and its subsidiaries have operated above their individual liquidity targets and there were no material liquidity stresses identified during the year. Daily liquidity monitoring continues across the Group to enable timely identification of any emerging issues.

The Group maintains contingency funding arrangements to provide liquidity support to businesses in the event of liquidity stresses. Contingency Funding Plans are in place for each individual business under a Group Consolidated Contingent Funding Plan in order to set out the approach and management actions that would be taken should liquidity levels fall below the thresholds that have been set to reflect the liquidity risk appetite of each business. The plans undergo a periodic review and testing cycle to ensure they are fit for purpose and can be relied upon during a liquidity stress.

Information on the nature of the investments and securities held is given in note 19.

The Group has a £125 million five-year revolving credit facility with a five-bank club that provides a form of contingency liquidity for the Group. No drawdown on this facility has been made since its original inception in February 2018. The Group entered into a five-year arrangement in January 2024 with the option to extend the facility for a further two-year period, to January 2031, and has continued to meet all the covenants attached to its financing arrangements. The second one-year extension has been exercised in January 2026 and approved by the bank club. This takes the current expiration date of the arrangement to January 2031. No drawdown on this facility has been made since its inception.

The financing arrangements are considered sufficient to maintain the target liquidity levels of the Group and offer coverage for appropriate stress scenarios identified within the liquidity stress testing undertaken across the Group.

Further details, together with information on the Group's borrowed funds, are given in note 32.

The following table shows the Group's maturity of financial liabilities based on gross, undiscounted contractual cash flows, including interest payments, allocated to the earliest period in which the Group could be required to pay.

38: Capital and financial risk management *continued*

38(d): Liquidity risk *continued*

Investment contract policyholders have the option to terminate or transfer their contracts at any time and to receive the surrender or transfer value of their policies and therefore investment contract liabilities are treated as having a maturity of less than one year. Similarly, investors in funds have the option to end their investment in the funds at any time and therefore third-party interests in consolidated funds are treated as having a maturity of less than one year. Although these liabilities are payable on demand, the Group does not expect that all liabilities will be settled within a short time period. Therefore, the table below reflects the contractual position and not the expected rates of future withdrawals.

31 December 2025	<1 year £m	1–5 years £m	>5 years £m	Total £m
Investment contract liabilities[1]	64,493	–	–	64,493
Third-party interests in consolidated funds	9,393	–	–	9,393
Borrowings and lease liabilities[2]	209	39	37	285
Trade, other payables and other liabilities[3]	542	2	–	544
Derivative liabilities	24	–	–	24
Total financial liabilities on an undiscounted basis	**74,661**	**41**	**37**	**74,739**

31 December 2024	<1 year £m	1–5 years £m	>5 years £m	Total £m
Investment contract liabilities[1]	51,758	–	–	51,758
Third-party interests in consolidated funds	8,225	–	–	8,225
Borrowings and lease liabilities[2]	208	38	45	291
Trade, other payables and other liabilities[3]	399	1	–	400
Derivative liabilities	53	–	–	53
Total financial liabilities on an undiscounted basis	**60,643**	**39**	**45**	**60,727**

[1] The linked assets are held to cover the liabilities for linked investment contracts.
[2] The amounts represent gross, undiscounted contractual cash flows.
[3] Values presented exclude non-financial liabilities.

38(e): Life underwriting risk

38(e)(i): Overview

Life underwriting risk covers risks arising under products provided by Quilter's life insurance firm, Quilter Life & Pensions Limited. These products do not meet the IFRS definition of insurance contracts.

Life underwriting risk covers the risk of adverse experience of withdrawal, overrun in expenses or higher than expected mortality experience.

The sensitivity of the Group's earnings and capital position to life underwriting risks is monitored through the Group's capital management processes.

The Group manages its life underwriting risks through the following mechanisms:

- Management of expense levels relative to approved budgets.
- Analysis and monitoring of experience relative to the assumptions used to determine technical provisions.

Persistency

Persistency risk is the risk that the level of surrenders or withdrawals on products offered by Quilter Life & Pensions Limited occurs at levels that are different to the levels assumed in the determination of technical provisions. Persistency statistics are monitored monthly and a detailed persistency analysis at a product group level is carried out on an annual basis. Management actions may be triggered if persistency statistics indicate significant adverse movement or emerging trends in experience.

Expenses

Expense risk is the risk that actual expenses and expense inflation differ from the levels assumed in the determination of technical provisions. Expense levels are monitored on a quarterly basis against budgets and forecasts. Expense drivers are used to allocate expenses to entities and products. Some product structures include maintenance charges. These charges are reviewed annually in light of changes in maintenance expense levels and the market rate of inflation. This review may result in changes in charge levels.

Mortality

Mortality risk is not material as the Group does not provide material mortality insurance on its products.

38(e)(ii): Sensitivity analysis

Sensitivity analysis has been performed by applying the following parameters to the financial statements for 2024 and 2025. Interest rate and equity and property price sensitivities are included within the Group market sensitivities above.

Expenses

The increase in expenses is assumed to apply to the costs associated with the maintenance and acquisition of contracts within the unit-linked business. It is assumed that these expenses are increased by 10% from the start of the year, so is applied as an expense shock rather than a gradual increase. The only administrative expenses that are deferrable are sales bonuses but as new business volumes are unchanged in this sensitivity, sales bonuses and the associated deferrals have not been increased.

An increase in expenses of 10% would have decreased profit by £6 million after tax (2024: £5 million).

38: Capital and financial risk management *continued*

38(f): Operational risk

Operational risk refers to the potential for loss resulting from inadequate or failed internal processes, systems, or external events. Such losses may adversely impact profitability. This category encompasses risks arising from operational processes and activities including the provision of services to customers and financial advisers.

Key sources of operational risk include, but are not limited to:

- Technology and information security: Failures in IT infrastructure, cybersecurity, and system development or maintenance.
- Distribution and advice: Risks associated with the provision and oversight of financial advice and ongoing customer servicing.
- Investment management: Errors in investment management, fund pricing, dealing, execution and settlement activities.
- Human resources: Risks arising from people management and HR-related processes.
- Product lifecycle management: Issues in product development, launch, and ongoing management.
- Legal and contractual risks: Exposure due to inadequate legal agreements with third parties.
- Change management: Poorly executed responses to regulatory or strategic change initiatives.
- Third-party management: Risks associated with outsourced service providers and suppliers.
- Financial crime and business continuity: Threats from fraud, cybercrime, and operational disruptions.

In line with Group policies, management holds primary responsibility for identifying, assessing, managing, and monitoring operational risks. This includes escalating and reporting issues to Executive Management.

Executive Management is accountable for implementing the Group Operational Risk Framework and for developing and executing action plans to maintain risk levels within acceptable tolerances and to address identified issues.

39: Fiduciary activities

The Group provides custody, trustee, corporate administration and investment management and advisory services to external parties that involve the Group making allocation, purchase and sales decisions in relation to a wide range of financial instruments. Those assets that are held in a fiduciary capacity are not included in these financial statements. Some of these arrangements involve the Group accepting targets for benchmark levels of returns for the assets under the Group's management and administration. These services give rise to the risk that the Group may be accused of misadministration or underperformance.

Certain Quilter investment firms hold client money and other assets on behalf of customers and related activities are subject to the rules set out in the FCA's Client Assets Sourcebook ("CASS"). The Group is not beneficially entitled to those assets and therefore neither the assets nor the related amounts due to customers are recognised in the Group's statement of financial position.

40: Related party transactions

In the normal course of business, the Group enters into transactions with related parties. Loans to related parties are conducted on an arm's length basis and are not material to the Group's results. There were no transactions with related parties during the current year or the prior year which had a material effect on the results or financial position of the Group.

40(a): Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of Quilter plc. Details of the compensation paid to the Board of Directors as well as their shareholdings in the Company are disclosed in the Directors' Remuneration Report.

40(a)(i): Key management personnel compensation

	31 December 2025 £'000	31 December 2024 £'000
Salaries and other short-term employee benefits	8,124	7,292
Post-employment benefits	82	98
Share-based payments	4,160	4,393
Termination benefits	240	365
Total compensation of key management personnel	**12,606**	**12,148**

40(a)(ii): Key management personnel transactions

Key management personnel and members of their close family have undertaken transactions with the Group in the normal course of business.

The Group's products are available to all employees of the Group on preferential staff terms, the impact of which is immaterial to the Group's financial statements. During 2025, key management personnel and their close family members contributed £2 million (2024: £1 million) to Group pensions and investments (in both internal and external funds). The total value of investments in Group pensions and investment products by key management personnel serving at any point during the year and their close family members was £12 million at the end of the year (2024: £13 million).

As disclosed in the Directors' Report, the Company maintains Directors' and Officers' Liability Insurance and third-party indemnity provisions are in place for the benefit of the Company's Directors.

40(b): Associates

During 2024 and 2025, IT services were provided to the Group by 360 Dot Net Limited, an associate of the Group. Three further associates, Digby Associates Limited, Beals Mortgage and Financial Services Limited, and its subsidiary, Clinton Kennard Associates Ltd, are Appointed Representatives of Authorised Firms within the Group. Transactions between the Group and its associates took place in the normal course of business and had no material impact on the Group's financial statements.

40(c): Other related parties

Details of the Group's staff pension schemes are provided in note 34. Transactions between the Group and the Group's staff pension schemes are made in the normal course of business.

Notes to the consolidated financial statements
For the year ended 31 December 2025

41: Parent Company guarantee audit exemption

The below subsidiary undertakings will apply the parent guarantee audit exemption under section 479A of the Companies Act 2006 for the purposes of their reporting for the year ended 31 December 2025. Quilter plc issued the relevant guarantee in relation to the liabilities of these subsidiaries in February 2026.

Company name	Company number
Lighthouse Financial Advice Limited	04795080
Quilter Cheviot Holdings Limited	08257448
Quilter Financial Advisers Limited	05693185
Quilter Financial Planning Solutions Limited	03276760
Quilter Holdings Limited	01606702
Quilter Mortgage Planning Limited	05495327
Quilter Perimeter (GGP) Limited	02019022
Quilter Perimeter Holdings Limited	03087634
Quilter Perimeter Limited	03456361
Quilter UK Holding Limited	01752066
Quilter Wealth Limited	04500273

42: Events after the reporting date

Final Dividend

Note 13 provides information on the Group's Final Dividend in respect of 2025.

Acquisition of ILTB Limited

On 14 January 2026, the Group acquired 100% of the share capital of ILTB Limited for a total consideration of €16 million (equivalent of £14 million). €8 million (equivalent of £7 million) was paid on acquisition, and an estimated further €8 million (equivalent of £7 million) is deferred consideration payable in stages up to the third anniversary date post completion dependent on business performance. The consideration includes payment for control of the net assets of ILTB Limited of €2 million (equivalent of £2 million). Further disclosures have not been provided as the finalised transaction figures are not yet available. The Group expects to recognise goodwill and intangible assets from the acquisition date once the acquisition accounting is completed. ILTB Limited is an Irish investment advisory firm trading as GillenMarkets that provides advice for personal, pension and corporate customers.

Capital Return

On 4 March 2026, the Board approved a capital return of up to £100 million to the shareholders of Quilter plc in the form of a Share Buyback Programme (the "Programme"). The Programme has received regulatory approval from the Group's lead supervisor, the Prudential Regulatory Authority, and this approval is effective from 4 March 2026. The Programme has also received approval from the South African Reserve Bank. The Programme will be conducted concurrently on the London and Johannesburg Stock Exchanges. The Programme is dependent on periodic Board review and the renewal of share purchase authorities at the 2026 Annual General Meeting. The Board review will ensure that the Programme remains the most effective and timely method of returning capital to shareholders and is expected to complete by the end of 2026. The Programme will reduce the Group's IFRS net assets and UK Solvency II surplus on a regulatory basis by £100 million. Further information on the Group's capital position on a regulatory basis is presented in note 38(a). The Financial review section of the Strategic Report includes the Group's pro forma solvency position which allows for the reduction in capital that will result from the Programme.

Appendix
For the year ended 31 December 2025

Appendix A: Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings which is set out in this note. Related undertakings comprise subsidiaries, joint ventures, associates and other significant holdings. Significant holdings are where the Group either has a shareholding greater than or equal to 20% of the nominal value of any share class, or a book value greater than 20% of the company's assets (or of the group's net assets if the company prepares group accounts).

The definition of a subsidiary undertaking in accordance with the Companies Act 2006 is different from the definition under IFRS. As a result, the related undertakings included within the list below may not be the same as the undertakings consolidated in the Group IFRS financial statements. Refer to accounting policies note 5(a) Group Accounting for further detail on the principles of consolidation.

The Group's related undertakings along with the country of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned at 31 December 2025 are disclosed below.

Quilter plc is the ultimate parent of the Group.

Company name	Share class	% Held
United Kingdom		
Senator House, 85 Queen Victoria Street, London, EC4V 4AB		
Cheviot Capital (Nominees) Limited	Ordinary	100
Lighthouse Advisory Services Limited	Ordinary	100
Lighthouse Financial Advice Limited	Ordinary	100
MediFintech Ltd	Ordinary	100
Quilpep Nominees Limited	Ordinary	100
Quilter Business Services Limited*	Ordinary	100
Quilter Cheviot Holdings Limited	Ordinary	100
Quilter Cheviot Limited	Ordinary	100
Quilter CoSec Services Limited*	Ordinary	100
Quilter Financial Advisers Limited	Ordinary	100
Quilter Financial Limited	Ordinary	100
Quilter Financial Planning Limited	Ordinary	100
Quilter Financial Planning Solutions Limited	Ordinary	100
Quilter Financial Services Limited	Ordinary	100
Quilter Holdings Limited*	Ordinary	100
Quilter Investment Platform Limited	Ordinary	100
Quilter Invest Limited (formerly NuWealth Ltd)	Ordinary	100
Quilter Investment Platform Nominees Limited	Ordinary	100
Quilter Investors Limited*	Ordinary	100
Quilter Life & Pensions Limited	Ordinary	100
Quilter Mortgage Planning Limited	Ordinary	100
Quilter Nominees Limited	Ordinary	100
Quilter Pension Trustees Limited	Ordinary	100
Quilter Perimeter (GGP) Limited	Ordinary	100
Quilter Perimeter Holdings Limited*	Ordinary	100
Quilter Perimeter Limited	Ordinary	100
Quilter Private Client Advisers Limited	Ordinary	100
Quilter UK Holding Limited	Ordinary	100
Quilter Wealth Limited	Ordinary	100
1 More London Place, London, SE1 2AF		
Blueprint Distribution Limited (dissolved – 4 February 2026)	Ordinary	100
Blueprint Financial Services Limited (dissolved – 4 February 2026)	Ordinary	100
Blueprint Organisation Limited (dissolved – 5 February 2026)	Ordinary	100
Caerus Capital Group Limited (in liquidation – 7 March 2024)	Ordinary	100
Caerus Holdings Limited (in liquidation – 7 March 2024)	Ordinary	100
Charles Derby Group Limited (in liquidation – 02 Dec 2025)	Ordinary	100
Charles Derby Wealth Management Limited (in liquidation – 2 Dec 2025)	Ordinary	100
Falcon Financial Advice Limited (dissolved – 4 February 2026)	Ordinary	100
IFA Services Holdings Company Limited (in liquidation – 13 October 2023)*	Ordinary A	95
	Ordinary B	100
Lighthouse Corporate Services Limited (in liquidation – 2 Dec 2025)	Ordinary	100
Lighthouse Group Limited (in liquidation – 2 Dec 2025)	Ordinary	100
LighthouseWealth Limited (in liquidation – 2 Dec 2025)	Ordinary	100
Violet No.2 Limited (dissolved – 4 February 2026)	Ordinary	100
Atria One, 144 Morrison Street, Edinburgh, EH3 8EX		
Financial Services Advice & Support Limited (dissolved – 4 February 2026)	Ordinary	100

* Direct subsidiary undertakings of Quilter plc.

Appendix
For the year ended 31 December 2025

Appendix A: Related undertakings *continued*

Company name	Share class	% Held
Ireland		
Hambleden House, 19-26 Lower Pembroke Street, Dublin 2, D02 WV96		
Pembroke Quilter (Ireland) Nominees Limited	Ordinary	100
Quilter Cheviot Europe Limited	Ordinary	100
Isle of Man		
33-37 Athol Street, Douglas, IM1 1LB		
Quilter Perimeter (IOM) Limited	Ordinary	100
Third Floor, St George's Court, Upper Church Street, Douglas, IM1 1EE		
Quilter Insurance Company Limited	Ordinary	100
Guernsey		
1 Royal Plaza, Royal Avenue, St Peter Port, GY1 2HL		
Quilter Cheviot PCC Limited	Ordinary	100
Jersey		
3rd Floor, Windward House, La Route de la Liberation, St Helier, JE1 1QJ		
C.I.P.M. Nominees Limited	Ordinary	100
QGCI Nominees Limited	Ordinary	100
Quilter Cheviot International Limited	Ordinary	100
Germany		
Wiesenhüttenstraße 11, 60329 Frankfurt am Main		
Old Mutual Europe GmbH (in liquidation – 1 September 2022)	Ordinary	100
Skandia Retail Europe Holding GmbH (in liquidation – 1 September 2022)	Ordinary	100
United Kingdom – associates		
12-14 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UR		
360 Dot Net Limited	Ordinary A	29.21
Unit 1 Fulcrum, 2 Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7FN		
Beals Mortgage and Financial Services Limited	Ordinary	35.0
Clinton Kennard Associates Ltd	Ordinary	35.0
57 Queen Square, Bristol, England, BS1 4LF		
Digby Associates Limited	Ordinary	30

The Quilter Foundation (registered charity no. 1175555) is an independent charity. The Quilter Foundation's sole member, Quilter Holdings Limited appoints the trustees of the charity.

In addition, the following funds are consolidated and constitute related undertakings, as described in note 5(a). The funds are consolidated as part of the Group's financial statements based on the Group's holding and in accordance with the requirements of IFRS that may not be regarded as part of the Group for other purposes.

Some of the funds in the table below are subfunds of umbrella funds. The following umbrella funds are operated or represented by Quilter entities: Quilter Investors Charity Authorised Investment Funds, Quilter Investors Cirilium OEIC, Quilter Investors ICAV, Quilter Investors Multi-Asset OEIC, Quilter Investors OEIC, Quilter Investors Series I and Quilter Investors Trust.

Share Class
A Accumulation
B Income

Fund name	Share class	% Held
United Kingdom		
Senator House, 85 Queen Victoria Street, London, EC4V 4AB		
Quilter Investors Absolute Return Bond Fund	A	66
Quilter Investors Absolute Return Equity Fund	A	67
Quilter Investors Asia Pacific (ex Japan) Equity Fund	A	68
Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund	A&B	65
Quilter Investors Asia Pacific Fund	A	69
Quilter Investors Bond 3 Fund	B	91
Quilter Investors China Equity Fund	A	51
Quilter Investors Cirilium Adventurous Blend Portfolio	A	34
Quilter Investors Cirilium Adventurous Passive Portfolio	A	51
Quilter Investors Cirilium Adventurous Portfolio	A	41
Quilter Investors Cirilium Balanced Passive Portfolio	A	44
Quilter Investors Cirilium Balanced Portfolio	A	33
Quilter Investors Cirilium Conservative Blend Portfolio	A	39
Quilter Investors Cirilium Conservative Passive Portfolio	A	43
Quilter Investors Cirilium Conservative Portfolio	A	37
Quilter Investors Cirilium Dynamic Passive Portfolio	A	46
Quilter Investors Cirilium Moderate Passive Portfolio	A	44
Quilter Investors Corporate Bond Fund	A	74
Quilter Investors Creation Balanced Portfolio	A	33
Quilter Investors Creation Conservative Portfolio	A	29
Quilter Investors Creation Dynamic Portfolio	A	31
Quilter Investors Creation Moderate Portfolio	A	30
Quilter Investors Diversified Bond Fund	A	64
Quilter Investors Dynamic Bond Fund	A&B	65
Quilter Investors Emerging Markets Equity Fund	A	69
Quilter Investors Emerging Markets Equity Growth Fund	A&B	66
Quilter Investors Emerging Markets Equity Income Fund	A	69
Quilter Investors Europe (ex UK) Equity Fund	A	64
Quilter Investors Europe (ex UK) Equity Growth Fund	A	67
Quilter Investors Europe (ex UK) Equity Income Fund	A&B	69
Quilter Investors Global Equity Absolute Return Fund	A	66
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Appendix
For the year ended 31 December 2025

Appendix A: Related undertakings *continued*

Fund name	Share class	% Held
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Quilter Investors Monthly Income Portfolio	A&B	42
Quilter Investors Natural Resources Equity Fund	A	64
Quilter Investors North American Equity Fund	A	68
Quilter Investors Precious Metals Equity Fund	A&B	64
Quilter Investors Sterling Corporate Bond Fund	A&B	69
Quilter Investors Sterling Diversified Bond Fund	A&B	63
Quilter Investors Timber Equity	A	67
Quilter Investors UK Equity Fund	A	67
Quilter Investors UK Equity 2 Fund	A	100
Quilter Investors UK Equity Growth Fund	A&B	60
Quilter Investors UK Equity Large-Cap Income Fund	A&B	63
Quilter Investors UK Equity Opportunities Fund	A	65
Quilter Investors US Equity Growth Fund	A	55
Quilter Investors US Equity Income Fund	A	67
Quilter Investors US Equity Small/Mid-Cap Fund	A&B	65
Ireland		
Kilmore House, North Wall Quay, Dublin 1, D01 YE64, Ireland		
Van Berkom US Small Cap Equity Fund	A	65
Luxembourg		
80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg		
Redwheel Life Changing Treatments Fund	A	51

Company statement of financial position
At 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m
Non-current assets			
Investments in subsidiary undertakings	3	2,203	2,187
Loans and advances	4	517	487
Deferred tax assets	5	27	26
Total non-current assets		**2,747**	**2,700**
Current assets			
Current tax assets		4	4
Other receivables and other assets	6	3	9
Cash and cash equivalents	7	118	135
Total current assets		**125**	**148**
Current liabilities			
Other payables	10	4	4
Total current liabilities		**4**	**4**
Net current assets		**121**	**144**
Non-current liabilities			
Borrowings	9	199	199
Total non-current liabilities		**199**	**199**
Net assets		**2,669**	**2,645**
Equity			
Ordinary Share capital		115	115
Ordinary Share premium reserve		58	58
Capital redemption reserve		346	346
Merger reserve	8	1,359	1,359
Share-based payments reserve		40	41
Retained earnings (including profit for the financial year of £92 million (2024: £104 million))		751	726
Total equity		**2,669**	**2,645**

Approved by the Board of Quilter plc on 4 March 2026.

Steven Levin
Chief Executive Officer

Mark Satchel
Chief Financial Officer

Company registered number: 06404270.

Company statement of changes in equity
For the year ended 31 December 2025

For the year ended 31 December 2025	Ordinary Share capital £m	Ordinary Share premium £m	Capital redemption reserve £m	Merger reserve £m	Share-based payments reserve[3] £m	Retained earnings £m	Total shareholders' equity £m
Balance at 1 January 2025	**115**	**58**	**346**	**1,359**	**41**	**726**	**2,645**
Profit for the year	–	–	–	–	–	92	92
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**92**	**92**
Dividends[1]	–	–	–	–	–	(84)	(84)
Equity-settled share-based payment transactions	–	–	–	–	(1)	17	16
Total transactions with the owners of the Company	**–**	**–**	**–**	**–**	**(1)**	**(67)**	**(68)**
Balance at 31 December 2025	**115**	**58**	**346**	**1,359**	**40**	**751**	**2,669**

For the year ended 31 December 2024	Ordinary Share capital £m	Ordinary Share premium £m	Capital redemption reserve £m	Merger reserve £m	Share-based payments reserve[3] £m	Retained earnings £m	Total shareholders' equity £m
Balance at 1 January 2024	**115**	**58**	**346**	**1,359**	**42**	**671**	**2,591**
Profit for the year	–	–	–	–	–	104	104
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**104**	**104**
Dividends[1]	–	–	–	–	–	(73)	(73)
Exchange rate movement (ZAR/GBP)[2]	–	–	–	–	–	(1)	(1)
Equity-settled share-based payment transactions	–	–	–	–	(1)	25	24
Total transactions with the owners of the Company	**–**	**–**	**–**	**–**	**(1)**	**(49)**	**(50)**
Balance at 31 December 2024	**115**	**58**	**346**	**1,359**	**41**	**726**	**2,645**

[1] Details of dividends proposed and paid during the year are disclosed in the notes to the Group's financial statements. Please refer to the Group statement of changes in equity for further information.
[2] For shares registered on the Johannesburg Stock Exchange, the amounts of proposed dividends are set in South African Rand on the relevant Market Announcement date which is prior to the date of payment. The impact of exchange rate movements between these dates is recognised directly in equity. The Company held cash in South African Rand equal to the expected cash outflows and therefore was economically hedged for these payments.
[3] Details of the share-based payment reserve are disclosed in the notes to the Group's financial statements. Please refer to the Group statements of change in equity for further information.

Notes to the financial statements of the Company
For the year ended 31 December 2025

1: General Information

Quilter plc (the "Company", the "Parent Company") is a public limited company, limited by shares, incorporated in England and Wales and domiciled in the United Kingdom with registration number 06404270.

The Company's Registered Office is Senator House, 85 Queen Victoria Street, London EC4V 4AB.

2: Basis of preparation

The financial statements of Quilter plc for the year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). These financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of certain financial instruments which have been recognised at fair value through profit or loss, and in accordance with the Companies Act 2006. The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates and are rounded to the nearest million. Quilter's employee benefit trusts are regarded as separate reporting entities and therefore their assets, liabilities, income and expenses are excluded from the standalone financial statements of the Company.

The accounting policies adopted are the same as those set out in note 5 to the Group's financial statements to the extent that these are relevant to the Company's standalone financial statements except for the disclosure exemptions noted below. These accounting policies have been applied consistently.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the critical accounting estimates and judgements section below.

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to the presentation of a cash flow statement, disclosures relating to capital management, contracts with customers, fair value measurement, financial instruments, impairments, related party transactions, share based payments, share capital and comparative information for certain types of assets. The Company has also taken advantage of the exemption from the requirement to disclose information when the Company has not applied a new accounting standard that has been issued but is not yet effective. Where required equivalent disclosures are included in the consolidated financial statements of Quilter plc.

The Company has also taken advantage of the exemption in section 408 of the Companies Act 2006 not to present its own income statement in these financial statements.

Critical accounting estimates and judgements

The preparation of financial statements requires management to exercise judgement in applying accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Critical accounting estimates and judgements are those that involve the most complex or subjective assessments and assumptions. Management uses its knowledge of current facts and circumstances and applies estimation and assumption setting techniques that are aligned with the relevant accounting standards and guidance to make predictions about future actions and events. Actual results may differ significantly from those estimates.

There are no critical accounting estimates or judgements for the year to 31 December 2025.

Other principal estimates

The Company's assessment of its investment in subsidiaries for impairment uses the latest cash flow forecasts from the Group's three-year Business Plan to calculate the recoverable value of its trading subsidiaries. These forecasts include estimates relating to equity market levels and growth in AuMA in future periods, together with levels of new business growth, net inflows, revenue margins, and future expenses and discount rates (see note 14 to the Group's financial statements). Management does not believe that the use of these estimates has a significant risk of causing a material adjustment to the carrying amount of the assets within the next financial year.

3: Investments in subsidiary undertakings

Investments in subsidiaries are stated at cost, less impairment in value. All shares held are Ordinary Shares.

	2025 £m	2025 £m
Balance at the beginning of the year	2,187	2,162
Investment in subsidiary undertaking in relation to share-based payments	16	25
Balance at the end of the year	**2,203**	**2,187**

Investment in subsidiary undertakings in relation to share-based payments

Quilter plc grants rights to its equity instruments to employees of its subsidiaries under various share based payment arrangements. Under these arrangements, the subsidiaries receive services from employees that are paid for by Quilter plc, thereby increasing the investment that Quilter plc holds in those subsidiaries. Quilter plc recognises the equity settled share based payment in equity, with a corresponding increase in its investment in the subsidiaries. The amount recognised as an additional investment is based on the grant date fair value of the share options granted and is recognised by Quilter plc over the vesting period of the respective share schemes.

Impairments of investments in subsidiary undertakings

In accordance with the requirements of IAS 36 Impairment of Assets, the investments in subsidiaries are tested annually for impairment by comparing the carrying value of the underlying investments to the recoverable value, being the higher of the value-in-use or fair value less costs to sell. If applicable, an impairment charge is recognised when the recoverable amount is less than the carrying value.

2025 impairment to investment in subsidiary

In both 2024 and 2025, there were no impairments required to the Company's subsidiaries.

Own shares held by subsidiaries

The number of own shares held by subsidiaries within Quilter employee benefit trusts (which are subsidiaries of the Group) is 52 million (2024: 60 million) to the nearest million. Note 12 to the Group's financial statements contains information on the own shares held within Quilter employee benefit trusts.

Notes to the financial statements of the Company
For the year ended 31 December 2025

4: Loans and advances
The carrying amounts of loans and advances were as follows:

	31 December 2025 £m	31 December 2024 £m
Loans to subsidiary undertakings	517	487
Total net loans and advances	**517**	**487**

All loans are held at amortised cost and repayable on demand. The loans to subsidiary undertakings are with Quilter Holdings Limited and are charged at 10% and base rate plus 0.5%, Quilter Perimeter Holdings Limited, which is charged at base rate plus 0.5%, and the Employee Benefit Trust, which attracts no interest. Given the profitability and net assets of these subsidiaries, the credit risk associated with these loans is considered minimal. There have been no non-performing loans, loans subject to renegotiations or material expected credit losses on loans and advances recognised in the year.

5: Deferred tax assets
Recognised deferred tax assets and liabilities
Deferred income taxes are calculated on all temporary differences at the tax rate applicable to the country in which the timing differences arise.

The following are the deferred tax balances recognised by the Company and the movements thereon, during the current and prior reporting period.

	Tax losses £m	Closing deferred tax asset £m
Assets at 1 January 2024	**23**	**23**
Credit to profit or loss	3	3
Assets at 31 December 2024	**26**	**26**
Credit to profit or loss	1	1
Assets at 31 December 2025	**27**	**27**

Deferred tax assets or liabilities are recognised to the extent that temporary differences are expected to reverse in the foreseeable future. The timing of reversals is estimated based on the Company's annual Business Plan. Deferred tax assets are recognised to the extent that they are supported by the Company's Business Plan or where appropriate the Group's Business Plan.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable, being where, on the basis of all available evidence, it is considered more likely than not that there will be suitable taxable profits against which the reversal of the deferred tax asset can be deducted.

Sensitivity analysis demonstrates headroom in the recoverable amount of the deferred tax asset over the taxable profits contained within the business plan period. The impacts of a 20% decrease in profitability have been assessed and do not give rise to concerns over recoverability.

Unrecognised deferred tax assets
The amounts for which no deferred tax asset has been recognised comprises:

	31 December 2025		31 December 2024	
	Gross amount £m	Tax £m	Gross amount £m	Tax £m
Pre-April 2017 UK tax losses	16	4	16	4
Total unrecognised deferred tax assets	**16**	**4**	**16**	**4**

A deferred tax asset has not been recognised as there is sufficient uncertainty to the extent it is probable there will be future taxable profits to utilise the relevant losses. Unrecognised losses are available to carry forward with no expiry date, subject only to the continuation of the business.

6: Other receivables and other assets

	31 December 2025 £m	31 December 2024 £m
Due from subsidiary undertakings	3	8
Other receivables	–	1
Total other receivables and other assets	**3**	**9**

All amounts due from Group companies are unsecured, interest-free and settled on demand. Other receivables are current, interest-free and recognised at amortised cost. The Directors consider that the carrying amount of other receivables approximate their fair value.

7: Cash and cash equivalents

	31 December 2025 £m	31 December 2024 £m
Cash at bank	8	8
Money market funds	110	127
Total cash and cash equivalents	**118**	**135**

All cash and cash equivalents are current, and recognised at amortised cost, apart from money market investments which are recognised mandatorily at FVTPL.

Investments in money market funds are classified as cash and cash equivalents. Management holds these investment funds for short-term liquidity purposes. The funds are highly liquid, have a strong credit rating and a very low risk of reduction in value.

Notes to the financial statements of the Company
For the year ended 31 December 2025

8: Merger reserve

There have been no changes to the merger reserve during 2025 (2024: no changes).

Within retained earnings, as at 31 December 2025, there is an amount of £21 million (2024: £21 million) relating to a partial reversal, in 2022, of an impairment made in an earlier period. The Company considers this amount to be non-distributable.

9: Borrowings

	31 December 2025 £m	31 December 2024 £m
Subordinated debt		
Subordinated loan at 8.625%	199	199
Total borrowings	**199**	**199**

Amounts borrowed are held at amortised cost.

On 18 January 2023, the Company issued £200 million 8.625% Fixed Rate Reset Subordinated Notes (due 18 April 2033) in the form of a 10.25-year Tier 2 bond with a one-time issuer call option after 5.25 years to J.P. Morgan Securities plc, paying a semi-annual coupon of 8.625% (the "Tier 2 Bond"). Net cash proceeds of £199 million were received. After deducting structuring costs and professional fees, the retained cash proceeds were £197 million. The bond is held at amortised cost of £199 million at 31 December 2025 (2024: £199 million). The Notes are listed and regulated under the terms of the London Stock Exchange.

In addition, the Company has entered into a £125 million revolving credit facility which remains undrawn and is being held for contingent funding purposes across the Group.

10: Other payables

	31 December 2025 £m	31 December 2024 £m
Accruals	4	4
Total other payables	**4**	**4**

Accruals are current and short term i.e. repayable within one year.

11: Related party transactions

Key management personnel transactions

Key management personnel and members of their close family have undertaken transactions with the Group in the normal course of business.

The Directors and key management personnel of the Company are considered to be the same as for the Group. See note 40 to the Group's financial statements for further information.

Other related party transactions

There were no other related party transactions to disclose for 2024 or 2025 other than those referenced in note 40 to the Group's financial statements.

12: Loan covenants

Under the terms of the revolving credit facility, the Company is required to comply with certain financial covenants. Note 38 to the Group's financial statements contains further information relating to the facility.

13: Events after the reporting date

There are no events that have occurred, between the reporting date and the date when the financial statements have been authorised for issue, that require disclosure except as disclosed within note 42 to the Group's financial statements.

Other information

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Quilter Nations Series

As we grow our brand presence, the partnership allowed us to connect Quilter, and what we do, with rugby fans across each of the Six Nations unions, through the shared energy, passion and community that international rugby embodies.

Read more on page 7.

Shareholder information

Key dates

The key dates for shareholders are:

14 April 2026	Last day for shares to trade cum dividend in South Africa
15 April 2026	Shares start trading ex-dividend in South Africa
16 April 2026	Shares start trading ex-dividend in the UK
17 April 2026	Final Dividend Record Date – shareholders on the register are eligible for the Final Dividend
14 May 2026	Annual General Meeting ("AGM") at 11:00am (UK time)
18 May 2026	Final Dividend Payment Date
6 August 2026	Publication of 2026 half year results, including any information regarding the Interim Dividend

Dates may be subject to change. Please check our website at **plc.quilter.com** for further information.

Dividends

Dividend information
The Directors are recommending the payment of a Final Dividend of 4.3 pence per share. Subject to shareholder approval at the AGM, the Final Dividend will be paid on Monday 18 May 2026 to shareholders on the share register on Friday 17 April 2026 (the "Record Date").

Distribution Policy
The Board has confirmed that from 2026 we will operate a new Distribution Policy, combining regular ordinary dividends payable in cash and annual share buyback programmes. It is currently expected that we will target a Distribution Policy of 70% of post-tax, post-interest adjusted profit.

We expect to pay an Interim and a Final Dividend each financial year. It is expected that the Interim and Final Dividends will be paid in the approximate proportions of one-third (Interim Dividend) and two-thirds (Final Dividend) of the total dividends payable in respect of a financial year, taking into account the underlying cash generation, cash resources, capital position, distributable reserves and market conditions at the time. Each Interim Dividend will, in normal circumstances, be set at one third of the previous year's total dividend.

All key dividend dates such as ex-dividend date, Record Date and Payment Date will be published on our website as soon as they are announced.

Dividends – shareholders on the UK share register

Quilter only pays dividends to shareholders on the UK share register by direct credit. Paying dividends straight into your bank or building society account is a safer, quicker and easier way for shareholders to receive their dividends. There is no fee charged by Quilter or our Registrar, Equiniti, for the direct credit service. If you have not yet provided your bank details, it is important that you take action as soon as possible so that you receive your dividend payments.

You can do this:

Online
You can provide and maintain your UK bank or building society account details via Shareview. Please visit **www.shareview.co.uk** for details on how to register.

Telephone
You can provide your UK bank or building society account details by telephoning Equiniti.

Post
You can download a Bank Mandate Form from **plc.quilter.com**. Alternatively, please telephone Equiniti using the contact details on page 183 and they will send a form to you for completion.

If you have any questions, please contact Equiniti using the contact details on page 183.

Dividends – shareholders on the South African share register

For your security, Quilter will only pay your dividends to the bank account currently registered with our Registrar, JSE Investor Services. To register your bank details please contact JSE Investor Services using the contact details on page 184.

Dividend currency
All dividends will be declared in pounds sterling for shareholders on the UK register and Rand for shareholders on the South African register. The foreign exchange rate is determined the day before the Directors declare the dividend.

Useful information

Quilter plc share register
Quilter plc listed on the London and Johannesburg Stock Exchanges on 25 June 2018. Quilter plc has a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. The shares track under the QLT ticker.

Quilter 2026 AGM

AGM key dates
The key AGM dates for shareholders are:

8 May 2026 **By no later than 5:00pm (UK time)**	Written shareholder questions to be received by the Company Secretary
12 May 2026 **By no later than 11:00am (UK time)**	Proxy Forms to be received by our Registrar* and requests to join the AGM by telephone to be received by the Company Secretary
14 May 2026 **11:00am (UK time)**	AGM to be held

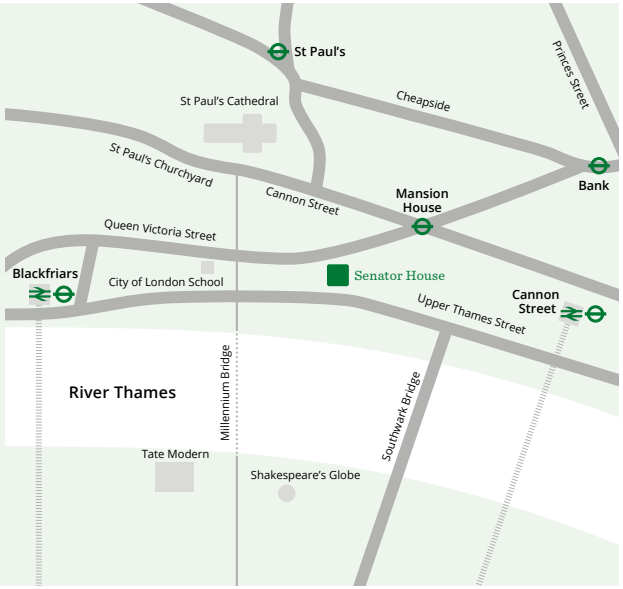
*Voting deadlines may vary depending on how you hold your shares. If you hold your shares via a CSDP, broker or nominee, please contact them to confirm their voting deadline.

Attending the AGM
We are pleased to invite you to Quilter plc's 2026 AGM to be held at 11:00am (UK time) on Thursday 14 May 2026 at Senator House, 85 Queen Victoria Street, London EC4V 4AB. We look forward to welcoming you to our meeting and value the opportunity to engage with our shareholders to review our performance and to answer questions on the business of the meeting.

How to get to the AGM

Senator House is within walking distance of the following train and underground stations:
- Bank (Central, DLR, Northern and Waterloo & City lines).
- Blackfriars (Southeastern Railway, Thameslink and Circle and District lines).
- Cannon Street (Southeastern Railway and Circle and District lines).
- Mansion House (Circle and District lines).
- St Paul's (Central line).

The venue can also be accessed via bus routes 4, 11, 15, 17, 26, 76, 388 and 521.



Asking a question
You can submit any questions you may have on the business of the meeting to the Board ahead of the AGM by emailing the Company Secretary at **companysecretary@quilter.com** by 5:00pm (UK time) on Friday 8 May 2026. If you do not plan to attend the AGM in person, this will enable you to have your questions answered before you vote your shares. The questions and answers will be published on our GM Hub at **plc.quilter.com/gm** in advance of the voting deadline. If you submit a question after this time, we will respond to you as soon as possible.

If you attend the AGM in person or join the meeting by telephone, you will also have the opportunity to ask a question on the day.

Joining the meeting by telephone
Shareholders can join the meeting by telephone. You will be able to listen to the meeting and also have the opportunity to ask the Board any questions relating to the business of the meeting. Please note that shareholders joining by telephone will not be able to vote on the day. We recommend that shareholders appoint the Chair of the meeting as their proxy and register a voting instruction ahead of the meeting.

How to join the AGM by telephone
If you would like to join the AGM by telephone, please contact the Company Secretary at **companysecretary@quilter.com** to request your individual secure dial in details. Requests must be received no later than 11:00am (UK time) on Tuesday 12 May 2026. The telephone line will open shortly before 11:00am (UK time) on the day of the meeting.

Voting results and AGM information available to shareholders
The final voting results are expected to be released to the London Stock Exchange and Johannesburg Stock Exchange on Thursday 14 May 2026 as soon as practical after the AGM and will be published on our GM Hub at **plc.quilter.com/gm**. We will also make available the Chair's statement. Please ensure you check the GM Hub regularly for up-to-date information about our AGM arrangements.

More information about the AGM
Detailed information on the AGM arrangements and how you can have your say is set out in the 2026 Notice of AGM which is available at **plc.quilter.com/gm**.

Shareholder information *continued*

Information for UK shareholders

Managing your shares and staying in touch
You do not have to receive paper shareholder documentation. Many shareholders choose to receive their communications electronically. Equiniti provide a free, convenient online service, Shareview, where you can access your shareholding quickly and easily. If you have not already done so, you can register for Shareview by visiting **www.shareview.co.uk**. All you need is your Quilter Shareholder Reference Number, which can be found on your share certificate or dividend confirmation. We will email you a notification when any shareholder statements are available and when we announce our full and half year results. You can also use Shareview to submit a voting instruction for any general meetings and to find out when any dividends are due.

Keeping your personal information up to date
It is important that you keep the personal information we hold up to date. That way correspondence advising you of any changes that might affect your shareholding reaches you and any dividends are paid to you promptly. You can do this online at **www.shareview.co.uk**, via the Quilter Shareholder Helpline or by post.

Fraud warning
Shareholders should be wary of any unsolicited calls or documents offering unsolicited investment advice and offers to buy shares at a discounted price. Fraudsters can use persuasive and high-pressure tactics to lure shareholders into scams. You are advised not to give out any personal details or to hand over any money without ensuring that the organisation is authorised by the Financial Conduct Authority ("FCA") and doing further research. If you are unsure, or think you may have been targeted, you should report the organisation to the FCA using the share fraud reporting form available at **www.fca.org.uk/scams**. You can also report suspected share fraud through the FCA Helpline on +44 (0)800 111 6768 or through Action Fraud on +44 (0)300 123 2040.

Contact our UK Registrar, Equiniti

If you have a question about your shareholding, please contact Equiniti:

Post
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Online
help.shareview.co.uk

Telephone
+44 (0)333 207 5953*

*Lines are open Monday to Friday between 8:30am and 5:30pm (UK time), excluding public holidays in England and Wales.

Contact information

Information for African shareholders

Managing your shares and staying in touch
You can go online to manage your shareholding at **investorcentre.jseinvestorservices.co.za**. This enables you to view your holding, check your dividend history and update how you want us to communicate with you.

Quilter would like to send you information about your shares by text message or email. We will text you a notification when your biannual shareholder statement is available, when we announce our results, when you can vote at any general meetings and when any dividends are due. If you have not already done so, you can quickly and easily register your mobile phone and email address with us as follows:

By email
Write to **investorenquiries@jseinvestorservices.co.za**. Please include your email address and mobile phone number and state that these should be used for all future communications.

Telephone
Call your Quilter Shareholder Helpline number and ask for your email and mobile number to be recorded.

Did you know?
You do not need to hold a paper share certificate. By holding your shares electronically, you can buy and sell shares more easily and protect your holding to help prevent fraud. You can find out more by contacting JSE Investor Services.

Contact our African Registrars

Shareholders on the South Africa Register

Post
JSE Investor Services (Pty) Limited
PO Box 10462, Johannesburg, 2000, South Africa

By email
investorenquiries@jseinvestorservices.co.za

Telephone
086 140 0110/086 154 6566* (calling from South Africa)
+27 11 029 0251/+27 11 029 0253* (calling from overseas)

Shareholders in Namibia

Post
NSX Financial Market Services
PO Box 2401
Windhoek, Namibia

By email
fms@nsx.com.na

Telephone
+264 (0)83 722 7647*

*Lines open 8:00am to 4:30pm, Monday to Friday, excluding public holidays.

Shareholders in Malawi

Post
National Bank of Malawi plc
Legal Department
PO Box 945
Blantyre, Malawi

By email
legal@natbankmw.com

Telephone
+265 (0)182 0622/+265 (0)182 0054*

Shareholders in Zimbabwe

Post
Corpserve Registrars (Pvt) Ltd
PO Box 2208
Harare, Zimbabwe

By email
corpserve@escrowgroup.org

Telephone
+263 (0)242 751 559/+263 (0)242 751 561*

Alternative performance measures

We assess our financial performance using a variety of alternative performance measures ("APMs"). APMs are not defined under IFRS but we use them to provide further insight into the financial performance, financial position and cash flows of the Group and the way it is managed. APMs should be read together with the Group's consolidated financial statements, which include the Group's statement of comprehensive income, statement of financial position and statement of cash flows, which are presented on pages 119 to 122. Further details of APMs used by the Group in its Financial review are provided below.

APM	Definition
Adjusted profit before tax	Adjusted profit before tax represents the Group's IFRS profit, adjusted for specific items that management considers to be outside of the Group's normal operations or one-off in nature, as detailed in note 7(a) to the consolidated financial statements. The exclusion of certain adjusting items may result in adjusted profit before tax being materially higher or lower than the IFRS profit after tax. Adjusted profit before tax does not provide a complete picture of the Group's financial performance, which is disclosed in the IFRS consolidated statement of comprehensive income, but is instead intended to provide additional comparability and understanding of the financial results. A detailed reconciliation of the adjusted profit before tax metrics presented, and how these reconcile to IFRS, is provided on page 41 of the Financial review. Adjusted profit before tax is referred to throughout the Chief Executive Officer's statement and Financial review, with comparison to the prior year explained on page 40. A reconciliation from each line item of the Group's IFRS income and expenses to adjusted profit before tax is provided in note 7(c) to the consolidated financial statements.
Adjusted profit after tax	Adjusted profit after tax represents the post-tax equivalent of the adjusted profit before tax measure, as defined above.
Revenue margin (bps)	Revenue margin represents net management fees, divided by average AuMA. Management use this APM as it represents the Group's ability to earn revenue from AuMA. Revenue margin by segment and for the Group is explained on page 39 of the Financial review.
Operating margin	Operating margin represents adjusted profit before tax divided by total net revenue. Management uses this APM as this is an efficiency measure that reflects the percentage of total net revenue that becomes adjusted profit before tax. Operating margin is referred to in the Chief Executive Officer's statement and Financial review, with comparison to the prior year explained in the adjusted profit section on page 40.

APM	Definition
Gross flows	Gross flows are the gross cash inflows received from customers during the period and represent our ability to increase AuMA and revenue. Gross flows are referred to in the Financial review on page 39.
Net flows	Net flows are the difference between money received from and returned to customers during the relevant period for the Group or for the business indicated. This measure is a lead indicator of total net revenue. Net flows is referred to throughout this document, with a separate section in the Financial review on page 39.
Assets under Management and Administration ("AuMA")	AuMA represents the total market value of all financial assets managed and administered on behalf of customers. AuMA is referred to throughout this document, with a separate section in the Financial review on page 39.
Average AuMA	Average AuMA represents the average total market value of all financial assets managed and administered on behalf of customers. Average AuMA is calculated using a 7-point average (half year) and 13-point average (full year) of monthly closing AuMA.
Non-core AuMA	Non-core AuMA and associated gross and net flows represents assets managed on behalf of businesses we have sold together with some legacy funds which are in run-off and remain in outflow.
Total net revenue	Total net revenue represents revenue earned from net management fees, investment revenue and other revenue listed below and is a key input into the Group's operating margin. Further information on total net revenue is provided on pages 39 and 40 of the Financial review and note 7(c) in the consolidated financial statements.
Net management fees	Net management fees consist of revenue generated from AuMA, fixed fee revenues including charges for policyholder tax contributions and interest earned on customer holdings, less trail commissions payable. Net management fees are presented net of trail commission payable as trail commission is a variable cost directly linked to revenue, which is a treatment and presentation commonly used across our industry. Net management fees are a part of total net revenue and is a key input into the Group's operating margin. Further information on net management fees is provided on page 39 of the Financial review and note 7(c) to the consolidated financial statements.
Other revenue	Other revenue represents revenue not directly linked to AuMA (e.g. encashment charges, closed-book unit-linked policies, adviser initial fees and adviser fees linked to AuMA in Quilter Financial Planning (recurring fees)). Other revenue is a part of total net revenue, which is included in the calculation of the Group's operating margin. Further information on other revenue is provided on page 40 in the Financial review and note 7(c) to the consolidated financial statements.

Alternative performance measures *continued*

APM	Definition
Investment revenue	Investment revenue includes interest on shareholder cash balances (including cash at bank and money market funds). Further information on investment revenue is provided on page 40 in the Financial review and note 7(c) to the consolidated financial statements.
Operating expenses	Operating expenses represent the costs for the Group, which are incurred to earn total net revenue and excludes the impact of specific items that management considers to be outside of the Group's normal operations or one-off in nature. Operating expenses are included in the calculation of adjusted profit before tax and impact the Group's operating margin. A reconciliation of operating expenses to the applicable IFRS line items is included in note 7(c) to the consolidated financial statements, and the adjusting items excluded from operating expenses are explained in note 7(b). Operating expenses are explained on page 40 of the Financial review.
Asset retention	The asset retention rate measures our ability to retain assets from delivering good customer outcomes and investment performance. Asset retention reflects the annualised gross outflows of the AuMA during the period as a percentage of opening AuMA. Asset retention is calculated as: 1 – (annualised gross outflow divided by opening AuMA). Asset retention is provided for the Group on page 38 and by segment on page 39.
Net inflows/opening AuMA	This measure is calculated as total net flows annualised (as described above) divided by opening AuMA presented as a percentage. This metric is provided on page 38.
Quilter channel gross sales per Quilter Adviser	This measure represents the value created by our Quilter distribution channel and is an indicator of the success of our multi-channel business model. The measure is calculated as gross flows generated by the Quilter channel through the Quilter Investment Platform, Quilter Investors or Quilter Cheviot (annualised) per average Restricted Financial Planner in both segments. This metric is provided on page 38.
Return on Equity ("RoE")	Return on equity calculates how many pounds of profit the Group generates with each pound of shareholder equity. This measure is calculated as adjusted profit after tax annualised divided by average equity. Equity is adjusted for the impact of discontinued operations, if applicable. Return on equity is provided on page 38.

APM	Definition
Adjusted diluted earnings per share	Adjusted diluted earnings per share is calculated as adjusted profit after tax divided by the diluted weighted average number of shares. A view of adjusted diluted earnings per share and the calculation of all EPS metrics is shown in note 12 to the consolidated financial statements.
Headline earnings per share	The Group is required to calculate headline earnings per share in accordance with the Johannesburg Stock Exchange Listing Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 1/2023 Headline Earnings. This is calculated on a basic and diluted basis. For details of the calculation, refer to note 12 to the consolidated financial statements.
Dividend pay-out ratio	The dividend pay-out ratio is an indicator of the total amount of dividends paid to shareholders in relation to the Group's profits expressed as a percentage. It is calculated by dividing the recommended total dividend (in £ millions) by the post-tax, post-interest adjusted profit (in £ millions).

Glossary

Term	Definition
Affluent	Quilter's business operations which typically provide solutions for customers with at least £50,000 of assets to invest
AuA	Assets under administration, which unless stated otherwise, reflects gross AuA before intra-group eliminations
AuM	Assets under management, which unless stated otherwise, reflects gross AuM before intra-group eliminations
AuMA	Assets under management and administration – for more details see alternative performance measures on page 185
CAGR	Compound annual growth rate
Client Facing Individuals ("CFIs")	Individuals who provide discretionary investment management services to clients and/or advisers who are licensed to advise clients of Quilter Cheviot in line with individual circumstances and investment objectives
Company	Quilter plc
CAP	Climate Action Plan
CTP	Climate Transition Plan
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
GHG	Greenhouse gas
Group	Quilter plc and its subsidiaries
High Net Worth	Customers typically with over £250,000 of investable assets
HMRC	His Majesty's Revenue & Customs
HVAC	Heating, ventilation and air conditioning
ICARA	Internal Capital Adequacy and Risk Assessment
IFAs	Independent Financial Advisers, meaning advisers who provide advice on an independent basis, based on a comprehensive analysis of the whole market and free from any restriction
IFRS	International Financial Reporting Standards as adopted by the United Kingdom
Investment Manager ("IM")	Individual who provides investment advice and investment management services to private clients of Quilter Cheviot in line with individual circumstances and investment objectives
ISA	Individual Savings Accounts
JSE	Johannesburg Stock Exchange
Listing	Reference to Quilter plc listing on the London and Johannesburg Stock Exchanges on 25 June 2018

Term	Definition
LSE	London Stock Exchange
MPS	Managed Portfolio Service
NDC	Nationally Determined Contributions
NGFS	Network for Greening the Financial System
OECD	Organisation for Economic Co-operation and Development
ORSA	Own Risk and Solvency Assessment
Own funds	Capital resources determined on the basis of the Solvency II balance sheet
PRA	Prudential Regulation Authority
Productivity	Also referred to as "gross flows per adviser". For definition, see alternative performance measures on page 185
Quilter channel	Advisers who are part of Quilter Financial Advisers, Quilter Financial Planning or Quilter Cheviot Financial Planning
Restricted Financial Planners ("RFPs")	Advisers who advise on a defined range of products and investment solutions, including investment solutions offered by the Group and by third parties that have been pre-researched by the Group
Revenue generating role	Colleagues in roles which generate revenue for the Group. These roles include but are not limited to Restricted Financial Planners, Investment Managers and fund managers
Scope 1, 2 & 3 GHG emissions	Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely-used international accounting tool, the Greenhouse Gas ("GHG") Protocol. Scope 1 and 2 cover direct emissions sources (e.g., fuel used in company vehicles and purchased electricity), Scope 3 emissions cover all indirect emissions due to the activities of an organisation
SCR	Solvency Capital Requirement, the regulatory capital requirement under UK Solvency II
SMCR	Senior Managers and Certification Regime
Standard Formula	The regulatory formula used to determine capital requirements for insurance entities under UK Solvency II. This formula broadly represents the potential loss of own funds calibrated to a 1-in-200 likelihood level
Subordinated debt	A fixed interest debt instrument that ranks below other debt in order of priority for repayment in the event of liquidation
TCFD	Task Force on Climate-related Financial Disclosures
Total Shareholder Return ("TSR")	The difference between the opening and closing share price over the period, plus any dividends paid during that period. Performance shown for Quilter as traded on the London Stock Exchange
UK Solvency II	The Solvency II capital regime as it applies in the United Kingdom

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Printed in the UK by PurePrint Group, a CarbonNeutral® company, certificated to Environmental Management System 14001.

Design and production

CONRAN DESIGN GROUP

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Registered office:
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Registered number: 06404270.
Registered in England and Wales.

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