

## Statement of Directors' responsibilities

in respect of the preliminary announcement of the Annual Report and the financial statements

The Directors confirm that, to the best of their knowledge:

- The results in this preliminary announcement have been taken from the Group's 2025 Annual Report, which will be available on the Company's website on 17 March 2026; and
- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group

Signed on behalf of the Board

Steven Levin  
Chief Executive Officer

Mark Satchel  
Chief Financial Officer

4 March 2026

## Consolidated statement of comprehensive income

For the year ended 31 December 2025

		£m	
	Notes	Year ended 31 December 2025	Year ended 31 December 2024
<b>Income</b>			
Fee income and other income from service activities		733	544
Investment return		8,607	4,877
Other income		24	28
<b>Total income</b>		<b>9,364</b>	<b>5,449</b>
<b>Expenses</b>			
Investment contract claims benefits		(1)	-
Change in investment contract liabilities	15	(7,145)	(4,065)
Fee and commission expenses and other acquisition costs		(51)	(49)
Change in third-party interests in consolidated funds		(1,223)	(587)
Other operating and administrative expenses		(600)	(691)
Finance costs		(21)	(21)
<b>Total expenses</b>		<b>(9,041)</b>	<b>(5,413)</b>
Impairment of investments in associates		-	(1)
Share of profit after tax of associates		1	-
<b>Profit before tax</b>		<b>324</b>	<b>35</b>
Income tax expense attributable to policyholder returns	7(a)	(161)	(95)
<b>Profit/(loss) before tax attributable to shareholder returns</b>		<b>163</b>	<b>(60)</b>
Income tax expense	7(a)	(204)	(69)
Less: income tax expense attributable to policyholder returns		161	95
Income tax (expense)/credit attributable to shareholder returns	7(a)	(43)	26
<b>Profit/(loss) after tax attributable to the owners of the Company</b>		<b>120</b>	<b>(34)</b>
<b>Other comprehensive income/(expense)</b>			
Items that may be reclassified subsequently to profit or loss			
Exchange gains/(losses) on translation of foreign operations		1	(1)
<b>Total comprehensive income</b>		<b>121</b>	<b>(35)</b>
<b>Earnings per Ordinary Share</b>			
<b>Basic earnings per Ordinary Share (pence)</b>	8	<b>8.9</b>	<b>(2.5)</b>
<b>Diluted earnings per Ordinary Share (pence)</b>	8	<b>8.6</b>	<b>(2.5)</b>

All income and expenses relate to continuing operations.

## Consolidated statement of financial position

At 31 December 2025

		<b>£m</b>	
	Notes	31 December 2025	31 December 2024
<b>Assets</b>			
Goodwill and intangible assets	9	328	339
Property, plant and equipment		86	91
Investment property		8	9
Investments in associates		21	16
Contract costs		31	24
Loans and advances		44	56
Financial investments	10	73,362	59,360
Deferred tax assets		88	115
Current tax receivable		-	45
Trade, other receivables and other assets		398	418
Derivative assets		24	26
Cash and cash equivalents	13	2,152	1,949
<b>Total assets</b>		<b>76,542</b>	<b>62,448</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Ordinary Share capital	14	115	115
Ordinary Share premium reserve		58	58
Capital redemption reserve		346	346
Share-based payments reserve		40	42
Other reserves		-	(1)
Retained earnings		907	863
<b>Total equity</b>		<b>1,466</b>	<b>1,423</b>
<b>Liabilities</b>			
Investment contract liabilities	15	64,493	51,758
Third-party interests in consolidated funds		9,394	8,225
Provisions	16	63	111
Deferred tax liabilities		180	96
Current tax payable		2	1
Borrowings and lease liabilities		271	275
Trade, other payables and other liabilities		649	506
Derivative liabilities		24	53
<b>Total liabilities</b>		<b>75,076</b>	<b>61,025</b>
<b>Total equity and liabilities</b>		<b>76,542</b>	<b>62,448</b>

Approved by the Board of Directors and authorised for issue 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

	£m						
	Ordinary Share capital	Ordinary Share premium reserve	Capital redemption reserve <sup>2</sup>	Share- based payments reserve	Other reserves	Retained earnings	Total share- holders' equity
<b>Year ended 31 December 2025</b>							
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
<b>Total comprehensive income</b>	-	-	-	-	1	120	121
Dividends	-	-	-	-	-	(84)	(84)
Movement in own shares <sup>3</sup>	-	-	-	-	-	(13)	(13)
Equity-settled share-based payment transactions	-	-	-	(5)	-	18	13
Aggregate tax effects of items recognised directly in equity	-	-	-	3	-	3	6
<b>Total transactions with the owners of the Company</b>	-	-	-	(2)	-	(76)	(78)
<b>Balance at 31 December 2025</b>	<b>115</b>	<b>58</b>	<b>346</b>	<b>40</b>	<b>-</b>	<b>907</b>	<b>1,466</b>

	£m						
	Ordinary Share capital	Ordinary Share premium reserve	Capital redemption reserve <sup>2</sup>	Share- based payments reserve	Other reserves	Retained earnings	Total share- holders' equity
<b>Year ended 31 December 2024</b>							
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)
<b>Total comprehensive income</b>	-	-	-	-	(1)	(34)	(35)
Dividends	-	-	-	-	-	(73)	(73)
Exchange rate movements (ZAR/GBP) <sup>1</sup>	-	-	-	-	-	(1)	(1)
Movement in own shares <sup>3</sup>	-	-	-	-	-	(6)	(6)
Equity-settled share-based payment transactions	-	-	-	(4)	-	18	14
Aggregate tax effects of items recognised directly in equity	-	-	-	4	-	1	5
<b>Total transactions with the owners of the Company</b>	-	-	-	-	-	(61)	(61)
<b>Balance at 31 December 2024</b>	<b>115</b>	<b>58</b>	<b>346</b>	<b>42</b>	<b>(1)</b>	<b>863</b>	<b>1,423</b>

<sup>1</sup>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 5(b)(vi) for further details.

<sup>2</sup>The Capital redemption reserve is comprised of the nominal value of shares cancelled or shares redeemed under share buyback and capital return programmes.

<sup>3</sup>The number of own shares held by Quilter's employee benefit trusts is disclosed in note 8(a).

## 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 13).

	£m	
	Year ended 31 December 2025	Year ended 31 December 2024
	Note	
<b>Cash flows from operating activities</b>		
Cash flows from operating activities	6,239	4,654
Taxation paid	(43)	(69)
<b>Total net cash flows from operating activities</b>	13(b) 6,196	4,585
<b>Cash flows from investing activities</b>		
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	(2)	(6)
Acquisition of shares in associates	(4)	(14)
<b>Total net cash flows from investing activities</b>	<b>(5,870)</b>	<b>(4,388)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to the owners of the Company	(84)	(73)
Exchange rate movements passed to shareholders <sup>1</sup>	-	(1)
Quilter plc shares acquired for use within the Group's employee share schemes	(13)	(6)
Finance costs on borrowings <sup>2</sup>	(17)	(18)
Payment of interest on lease liabilities <sup>2</sup>	(2)	(2)
Payment of principal of lease liabilities	(7)	(8)
<b>Total net cash flows from financing activities</b>	<b>(123)</b>	<b>(108)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>2,152</b>	<b>1,949</b>

<sup>1</sup>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.

<sup>2</sup>The total interest paid of £19 million (2024: £20 million) includes finance costs on borrowings and payment of interest on lease liabilities.

## Notes to the condensed 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, ECAV 4AB.

### 1: Basis of preparation

The results in this preliminary announcement have been taken from the Group's 2025 Annual report which will be available on the Company's website on 17 March 2026. These condensed 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 condensed 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.

### 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.

### 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 condensed 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 16.

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.

## 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: Significant changes in the year

Except for the matters disclosed in the notes to these condensed consolidated financial statements there are no significant changes in the current reporting period to be disclosed.

## 4: 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.

## 5: Alternative performance measures

### 5(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 5(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.

		£m
	Year ended 31 December	Year ended 31 December
	Notes	2025
Affluent		148
High Net Worth		48
Head Office		(9)
<b>Adjusted profit before tax</b>	6(b)	<b>196</b>

Adjusting items:			
Impact of acquisition and disposal-related accounting	5(b)(i)	(17)	(40)
Business transformation costs	5(b)(ii)	(31)	(26)
Skilled Person Review	5(b)(iii)	-	(10)
Customer remediation exercise	5(b)(iv)	20	(76)
Other customer remediation	5(b)(v)	-	3
Exchange rate movements (ZAR/GBP)	5(b)(vi)	-	1
Policyholder tax adjustments	5(b)(vii)	2	(90)
Finance costs	5(b)(viii)	(18)	(18)
<b>Total adjusting items before tax</b>		<b>(44)</b>	<b>(256)</b>
<b>Profit/(loss) before tax attributable to shareholder returns</b>		<b>163</b>	<b>(60)</b>
Income tax attributable to policyholder returns	7	161	95
<b>IFRS profit before tax</b>		<b>324</b>	<b>35</b>
Income tax expense	7	(204)	(69)
<b>IFRS profit/(loss) after tax</b>		<b>120</b>	<b>(34)</b>

### 5(b): Adjusting items

The adjustments made to the Group's IFRS profit before tax to calculate adjusted profit before tax are detailed below.

#### 5(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.

	<b>£m</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
Amortisation of acquired intangible assets	14	38
Amortisation of acquired adviser schemes	3	2
<b>Total impact of acquisition and disposal-related accounting</b>	<b>17</b>	<b>40</b>

#### 5(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.

#### 5(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.

#### 5(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 16 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.

#### 5(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 16.

#### 5(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.

#### 5(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.

#### 5(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

or interest costs on subordinated debt are removed when calculating adjusted profit. For 2025, Finance costs were £18 million (2024: £18 million).

### 5(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 APVs: Net management fees, Other revenue, Investment revenue, Total net revenue and Operating expenses, which 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.

	£m							
Year ended 31 December 2025	Net mgmt. fees <sup>1</sup>	Other revenue <sup>1</sup>	Investment revenue <sup>1</sup>	Total net revenue <sup>1</sup>	Operating expenses <sup>1</sup>	Adjusted profit before tax	Consol. of funds <sup>2</sup>	Total
<b>Income</b>								
Fee income and other income from service activities	739	92	-	831	-	831	(98)	733
Investment return <sup>3</sup>	49	7,120	73	7,242	2	7,244	1,363	8,607
Other income	-	1	-	1	20	21	3	24
<b>Total income</b>	<b>788</b>	<b>7,213</b>	<b>73</b>	<b>8,074</b>	<b>22</b>	<b>8,096</b>	<b>1,268</b>	<b>9,364</b>
<b>Expenses</b>								
Investment contract claims benefits	-	(1)	-	(1)	-	(1)	-	(1)
Change in investment contract liabilities <sup>3</sup>	(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)
<b>Total expenses</b>	<b>(87)</b>	<b>(7,114)</b>	<b>(10)</b>	<b>(7,211)</b>	<b>(562)</b>	<b>(7,773)</b>	<b>(1,268)</b>	<b>(9,041)</b>
Share of profit after tax of associates	-	1	-	1	-	1	-	1
<b>Profit before tax</b>	<b>701</b>	<b>100</b>	<b>63</b>	<b>864</b>	<b>(540)</b>	<b>324</b>	<b>-</b>	<b>324</b>
Income tax expense attributable to policyholder returns	(161)	-	-	(161)	-	(161)	-	(161)
<b>Profit before tax attributable to shareholder returns</b>	<b>540</b>	<b>100</b>	<b>63</b>	<b>703</b>	<b>(540)</b>	<b>163</b>	<b>-</b>	<b>163</b>
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	-	-
<b>Adjusting items</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>46</b>	<b>44</b>	<b>-</b>	<b>-</b>
<b>Adjusted profit before tax</b>	<b>538</b>	<b>100</b>	<b>63</b>	<b>701</b>	<b>(494)</b>	<b>207</b>	<b>-</b>	<b>207</b>

<sup>1</sup>The APVs "Net management fees", "Other revenue", "Investment revenue", "Total net revenue" and "Operating expenses" are commented on within the Financial review.

<sup>2</sup>Consolidation of funds shows the grossing up impact to the Group's profit or loss as a result of the consolidation of funds requirements. This grossing up is excluded from the Group's adjusted profit.

<sup>3</sup>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.

	£m							
Year ended 31 December 2024	Net mgmt. fees <sup>1</sup>	Other revenue <sup>1</sup>	Investment revenue <sup>1</sup>	Total net revenue <sup>1</sup>	Operating expenses <sup>1</sup>	Adjusted profit before tax	Consol. of funds <sup>2</sup>	Total
<b>Income</b>								
Fee income and other income from service activities	541	87	-	628	-	628	(84)	544
Investment return <sup>3</sup>	57	4,037	78	4,172	-	4,172	705	4,877
Other income	-	3	-	3	21	24	4	28
<b>Total income</b>	<b>598</b>	<b>4,127</b>	<b>78</b>	<b>4,803</b>	<b>21</b>	<b>4,824</b>	<b>625</b>	<b>5,449</b>
<b>Expenses</b>								
Change in investment contract liabilities <sup>3</sup>	(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)
<b>Total expenses</b>	<b>(91)</b>	<b>(4,029)</b>	<b>(7)</b>	<b>(4,127)</b>	<b>(661)</b>	<b>(4,788)</b>	<b>(625)</b>	<b>(5,413)</b>
Impairment of investments in associates	-	-	-	-	(1)	(1)	-	(1)
<b>Profit before tax</b>	<b>507</b>	<b>98</b>	<b>71</b>	<b>676</b>	<b>(641)</b>	<b>35</b>	<b>-</b>	<b>35</b>
Income tax expense attributable to policyholder returns	(95)	-	-	(95)	-	(95)	-	(95)
<b>Loss before tax attributable to shareholder returns</b>	<b>412</b>	<b>98</b>	<b>71</b>	<b>581</b>	<b>(641)</b>	<b>(60)</b>	<b>-</b>	<b>(60)</b>
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	-	90
Finance costs	-	-	-	-	18	18	-	-
<b>Adjusting items</b>	<b>90</b>	<b>(1)</b>	<b>-</b>	<b>89</b>	<b>167</b>	<b>256</b>	<b>-</b>	<b>-</b>
<b>Adjusted profit before tax</b>	<b>502</b>	<b>97</b>	<b>71</b>	<b>670</b>	<b>(474)</b>	<b>196</b>	<b>-</b>	<b>196</b>

<sup>1</sup>The APVs "Net management fees", "Other revenue", "Investment revenue", "Total net revenue" and "Operating expenses" are commented on within the Financial review.

<sup>2</sup>Consolidation of funds shows the grossing up impact to the Group's profit or loss as a result of the consolidation of funds requirements. This grossing up is excluded from the Group's adjusted profit.

from the Group's adjusted profit.

<sup>3</sup>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.

## 6: Segment information

### 6(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 AFM 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 6(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.

### 6(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				£m
Year ended 31 December 2025	Notes	Affluent	High Net Worth	Head Office	Consolidation adjustments <sup>1</sup>	Total
<b>Income</b>						
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 <sup>2</sup>		7,211	19	31	1,346	8,607
Other income		103	-	-	(79)	24
<b>Segment income</b>		<b>7,931</b>	<b>233</b>	<b>31</b>	<b>1,169</b>	<b>9,364</b>
<b>Expenses</b>						
Investment contract claims benefits		(1)	-	-	-	(1)
Change in investment contract liabilities <sup>2</sup>		(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)
<b>Segment expenses</b>		<b>(7,602)</b>	<b>(203)</b>	<b>(67)</b>	<b>(1,169)</b>	<b>(9,041)</b>
Share of profit after tax of associates		1	-	-	-	1
<b>Profit/(loss) before tax</b>		<b>330</b>	<b>30</b>	<b>(36)</b>	-	<b>324</b>
Income tax expense attributable to policyholder returns		(161)	-	-	-	(161)
<b>Profit/(loss) before tax attributable to shareholder returns</b>		<b>169</b>	<b>30</b>	<b>(36)</b>	-	<b>163</b>
<b>Adjusting items:</b>						
Impact of acquisition and disposal-related accounting	5(b)(i)	11	7	(1)	-	17
Business transformation costs	5(b)(ii)	11	10	10	-	31
Customer remediation exercise	5(b)(iv)	(20)	-	-	-	(20)
Policyholder tax adjustments	5(b)(vii)	(2)	-	-	-	(2)
Finance costs	5(b)(viii)	-	-	18	-	18
Adjusting items before tax		-	17	27	-	44
<b>Adjusted profit/(loss) before tax</b>		<b>169</b>	<b>47</b>	<b>(9)</b>	-	<b>207</b>

<sup>1</sup>Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.

<sup>4</sup>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.

						£m
Year ended 31 December 2024	Notes	Operating segments			Consolidation adjustments <sup>1</sup>	Total
		Affluent	High Net Worth	Head Office		
<b>Income</b>						
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 <sup>2</sup>		4,131	21	31	694	4,877
Other income		98	2	1	(73)	28
<b>Segment income</b>		<b>4,653</b>	<b>226</b>	<b>32</b>	<b>538</b>	<b>5,449</b>
<b>Expenses</b>						
Change in investment contract liabilities <sup>2</sup>		(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)
<b>Segment expenses</b>		<b>(4,600)</b>	<b>(217)</b>	<b>(58)</b>	<b>(538)</b>	<b>(5,413)</b>
Impairment of investment in associates		-	-	(1)	-	(1)
<b>Profit/(loss) before tax</b>		<b>53</b>	<b>9</b>	<b>(27)</b>	<b>-</b>	<b>35</b>
Income tax expense attributable to policyholder returns		(95)	-	-	-	(95)
<b>(Loss)/profit before tax attributable to shareholder returns</b>		<b>(42)</b>	<b>9</b>	<b>(27)</b>	<b>-</b>	<b>(60)</b>
<b>Adjusting items:</b>						
Impact of acquisition and disposal-related accounting	5(b)(i)	9	31	-	-	40
Business transformation costs	5(b)(ii)	8	8	10	-	26
Skilled Person Review	5(b)(iii)	10	-	-	-	10
Customer remediation exercise	5(b)(iv)	76	-	-	-	76
Other customer remediation	5(b)(v)	(3)	-	-	-	(3)
Exchange rate movements (ZAR/GBP)	5(b)(vi)	-	-	(1)	-	(1)
Policyholder tax adjustments	5(b)(vii)	90	-	-	-	90
Finance costs	5(b)(viii)	-	-	18	-	18
Adjusting items before tax		190	39	27	-	256
<b>Adjusted profit before tax</b>		<b>148</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>196</b>

<sup>1</sup>Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.

<sup>2</sup>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.

## 7: Tax

### 7(a): Tax charged

			£m	
	Year ended 31 December 2025	Year ended 31 December 2024		
<b>Current tax</b>				
United Kingdom	91	67		
Overseas tax	2	1		
Adjustments to current tax in respect of prior years	(2)	(10)		
<b>Total current tax charge</b>	<b>91</b>	<b>58</b>		
<b>Deferred tax</b>				
Origination and reversal of temporary differences	111	3		
Adjustments to deferred tax in respect of prior years	2	8		
<b>Total deferred tax charge</b>	<b>113</b>	<b>11</b>		
<b>Total tax charged</b>	<b>204</b>	<b>69</b>		
Attributable to policyholder returns	161	95		
Attributable to shareholder returns	43	(26)		
<b>Total tax charged</b>	<b>204</b>	<b>69</b>		

#### 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 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.

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).

#### Fillar II taxes

Fillar II legislation is applicable in the UK, establishing a Fillar II minimum effective tax rate of 15%. The legislation implements a Multinational Top-up Tax ("MIT") 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 Fillar II income taxes.

The scope of the MIT 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 MIT 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 Fillar 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 Fillar II tax liability of £114,215.

The Group has assessed that there are no material Fillar II tax charges in any other countries in which it had a presence during 2024 or 2025.

#### 7(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	Year ended 31 December 2024
		£m
<b>Profit before tax</b>	<b>324</b>	<b>35</b>
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
<b>Total tax charged to profit or loss</b>	<b>204</b>	<b>69</b>

#### 7(c): Reconciliation of IFRS income tax credit or expense to income tax on adjusted profit

	Year ended 31 December 2025	Year ended 31 December 2024
		£m
<b>Income tax expense<sup>1</sup></b>	<b>204</b>	<b>69</b>
<b>Tax on adjusting items</b>		
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
<b>Tax adjusting items</b>		
Policyholder tax adjustments	2	(90)
Other shareholder tax adjustments <sup>2</sup>	-	33
<b>Tax on adjusting items</b>	<b>12</b>	<b>(16)</b>
Less: tax attributable to policyholder returns within adjusted profit <sup>3</sup>	(163)	(5)
<b>Tax charged on total adjusted profit</b>	<b>53</b>	<b>48</b>

<sup>1</sup>Includes both tax attributable to policyholder and shareholder returns, in compliance with IFRS.

<sup>2</sup>Other shareholder tax adjustments comprise the reallocation of adjustments from policyholder tax as explained in note 5(b)(vii) and shareholder tax adjustments for one off items in line with the Group's adjusted profit policy.

<sup>3</sup>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.

#### 8: 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.

#### 8(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).

	Year ended 31 December 2025	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)
<b>Basic weighted average number of Ordinary Shares</b>	<b>1,352</b>	<b>1,344</b>
Adjustment for dilutive share awards and options	43	48

Diluted weighted average number of Ordinary Shares 1,395 1,392

8(b): Basic and diluted EPS (IFRS and adjusted profit)

		£m	
		Year ended 31 December 2025	Year ended 31 December 2024
		Notes	
Profit/(loss) after tax		120	(34)
Total adjusting items before tax	5(a)	44	256
Tax on adjusting items	7(c)	(12)	16
Less: policyholder tax adjustments	7(c)	2	(90)
<b>Adjusted profit after tax</b>		<b>154</b>	<b>148</b>

		Pence	
		Year ended 31 December 2025	Year ended 31 December 2024
		Post-tax profit measure used	
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

8(c): Headline earnings per share

		£m	
		Year ended 31 December 2025	Year ended 31 December 2024
		Gross	Net of tax
<b>Profit/(loss)</b>			(34)
Adjusted for:			
- add back impairment of investments in associates	-	-	1
- add back loss on disposal of property, plant and equipment	1	1	-
<b>Headline earnings</b>		<b>121</b>	<b>(33)</b>
<b>Headline basic EPS (pence)</b>		<b>8.9</b>	<b>(2.5)</b>
<b>Headline diluted EPS (pence)</b>		<b>8.7</b>	<b>(2.5)</b>

9: Goodwill and intangible assets

9(a): Analysis of goodwill and intangible assets

The table below shows the movements in cost and amortisation of goodwill and intangible assets.

		£m			
		Goodwill	Software	Other intangible assets <sup>3</sup>	Total
<b>Gross amount</b>					
1 January 2024		306	9	425	740
Acquisitions through business combinations <sup>1</sup>		1	7	-	8
31 December 2024		307	16	425	748
Acquisitions through business combinations <sup>2</sup>		1	4	-	5
<b>31 December 2025</b>		<b>308</b>	<b>20</b>	<b>425</b>	<b>753</b>
<b>Accumulated amortisation and impairment losses</b>					
1 January 2024		-	(5)	(363)	(368)
Acquisitions through business combinations <sup>1</sup>		-	(1)	-	(1)
Amortisation charge for the year		-	(2)	(38)	(40)
31 December 2024		-	(8)	(401)	(409)
Amortisation charge for the year		-	(4)	(12)	(16)
<b>31 December 2025</b>		<b>-</b>	<b>(12)</b>	<b>(413)</b>	<b>(425)</b>
<b>Carrying amount</b>					
31 December 2024		307	8	24	339
<b>31 December 2025</b>		<b>308</b>	<b>8</b>	<b>12</b>	<b>328</b>

<sup>1</sup>Relates to the acquisition of Quilter Invest Limited as explained in note 4. 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.

<sup>2</sup>Relates to the acquisition of MediFintech Limited as explained in note 4. 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.

<sup>3</sup>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.

9(b): Analysis of software and other intangible assets

		31 December 2025 £m	31 December 2024 £m	Average estimated useful life	Average period remaining
<b>Net carrying value</b>					
<b>Software</b>					
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	-	
	<b>8</b>	<b>8</b>			
<b>Other intangible assets</b>					
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		
<b>Total software and other intangible assets</b>	<b>20</b>	<b>32</b>		

### 9(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.

	£m	
	31 December 2025	31 December 2024
<b>Goodwill (net carrying amount)</b>		
Affluent	225	224
High Net Worth	83	83
<b>Total goodwill</b>	<b>308</b>	<b>307</b>

#### 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.

### 10: 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).

	£m	
	31 December 2025	31 December 2024
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
<b>Total financial investments</b>	<b>73,362</b>	<b>59,360</b>

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.

### 11: 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 12. The Group's exposure to various risks associated

with financial instruments is discussed in note 18.

### 31 December 2025

Measurement basis	Fair value				£m
	Mandatorily at FVTPL	Designated at FVTPL	Amortised cost	Non-financial assets and liabilities	Total
	<b>Assets</b>				
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
<b>Total assets</b>	<b>74,760</b>	<b>1</b>	<b>1,177</b>	<b>604</b>	<b>76,542</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>9,418</b>	<b>64,494</b>	<b>814</b>	<b>350</b>	<b>75,076</b>

### 31 December 2024

Measurement basis	Fair value				£m
	Mandatorily at FVTPL	Designated at FVTPL	Amortised cost	Non-financial assets and liabilities	Total
	<b>Assets</b>				
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
<b>Total assets</b>	<b>60,600</b>	<b>1</b>	<b>1,160</b>	<b>687</b>	<b>62,448</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>8,278</b>	<b>51,759</b>	<b>674</b>	<b>314</b>	<b>61,025</b>

#### 12: 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 12(b)) provides an indication of the reliability of inputs used in determining fair value.

##### 12(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.

#### 12(b): Fair value hierarchy

Fair values are determined according to the following hierarchy:

Description of hierarchy	Types of instruments classified in the respective levels
<b>Level 1</b> - 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.
<b>Level 2</b> - 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.
<b>Level 3</b> - 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.

#### 12(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 12(e) for the reconciliation of Level 3 financial instruments.

#### 12(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 12(b).

	£m			
	Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>				
Financial investments	62,183	11,108	21	73,312
Cash and cash equivalents	1,425	-	-	1,425
Derivative assets	-	24	-	24
<b>Total financial assets measured at fair value through profit or</b>				
	63,608	11,132	21	74,761

<b>IOSS</b>	<b>63,606</b>	<b>11,132</b>	<b>21</b>	<b>14,161</b>
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
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>64,473</b>	<b>9,419</b>	<b>20</b>	<b>73,912</b>

	£m			
31 December 2024	Level 1	Level 2	Level 3	Total
Financial investments	49,052	10,292	16	59,360
Cash and cash equivalents	1,215	-	-	1,215
Derivative assets	-	26	-	26
<b>Total financial assets measured at fair value through profit or loss</b>	<b>50,267</b>	<b>10,318</b>	<b>16</b>	<b>60,601</b>
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
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>51,745</b>	<b>8,279</b>	<b>13</b>	<b>60,037</b>

#### 12(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:

	£m	
	2025	2024
Balance at 1 January	16	33
Fair value (losses)/gains (charged)/credited to profit or loss <sup>1</sup>	(2)	4
Sales	(2)	(17)
Transfers in	14	8
Transfers out	(5)	(12)
<b>Total Level 3 financial assets at the end of the year</b>	<b>21</b>	<b>16</b>
Unrealised fair value losses recognised in profit or loss relating to assets held at the year end	(2)	(3)

<sup>1</sup>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:

	£m	
	2025	2024
Balance at 1 January	13	24
Fair value gains credited to profit or loss <sup>1</sup>	(2)	(2)
Transfers in	14	-
Transfers out	(5)	(9)
<b>Total Level 3 financial liabilities at the end of the year</b>	<b>20</b>	<b>13</b>
Unrealised fair value losses recognised in profit or loss relating to liabilities at the year end	(2)	(2)

<sup>1</sup>Included in Investment return.

#### 12(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 12(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.

#### 12(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.

### 13: Cash and cash equivalents

#### 13(a): Analysis of cash and cash equivalents

	£m	
	31 December	31 December

	2025	2024
Cash at bank	323	369
Money market funds	1,425	1,215
Cash and cash equivalents in consolidated funds	404	365
<b>Total cash and cash equivalents per statement of cash flows</b>	<b>2,152</b>	<b>1,949</b>

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.

### 13(b): Analysis of net cash flows from operating activities:

		£m	
	Notes	Year ended 31 December 2025	Year ended 31 December 2024
<b>Cash flows from operating activities</b>			
Profit before tax		324	35
<b>Adjustments for</b>			
Depreciation of property, plant and equipment		10	11
Depreciation of investment property		1	1
Loss on disposal of property, plant and equipment		1	-
Movement on contract costs		(7)	(8)
Amortisation of intangibles		16	40
Fair value and other movements in financial assets		(6,972)	(3,891)
Fair value movements in investment contract liabilities	15	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
		<b>5,821</b>	<b>4,556</b>
<b>Net changes in working capital</b>			
(Increase)/decrease in derivatives		(27)	59
Decrease/(increase) in loans and advances		12	(18)
(Decrease)/increase in provisions	16	(48)	65
Movement in other assets and other liabilities		157	(43)
		<b>94</b>	<b>63</b>
Taxation paid		(43)	(69)
<b>Net cash flows from operating activities</b>		<b>6,196</b>	<b>4,585</b>

### 14: 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.

### 15: Investment contract liabilities

The following table provides a summary of the Group's investment contract liabilities:

	£m	
	2025	2024
<b>Carrying amount at 1 January</b>	<b>51,758</b>	<b>43,396</b>
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)
<b>Change in liability</b>	<b>12,735</b>	<b>8,362</b>
<b>Investment contract liabilities at end of the year</b>	<b>64,493</b>	<b>51,758</b>

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.

### 16: Provisions

	£m					
	Customer remediation exercise provision	Compensation provisions	Sale of subsidiaries provision	Property provisions	Clawback and other provisions	Total
<b>Year ended 31 December 2025</b>						
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
<b>Balance at 31 December 2025</b>	<b>42</b>	<b>2</b>	<b>-</b>	<b>6</b>	<b>13</b>	<b>63</b>

£m

Year ended 31 December 2024	Customer remediation exercise provision	Compensation provisions	Sale of subsidiaries provision	Property provisions	Claw back and other provisions	Total
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)
<b>Balance at 31 December 2024</b>	<b>76</b>	<b>14</b>	<b>1</b>	<b>7</b>	<b>13</b>	<b>111</b>

### 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.

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	Decrease	Increase	Decrease
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.

In the period to 31 December 2025 redress payments and associated professional fees of £1 million were made to customers and the

in the period to 31 December 2025, redress payments and associated professional fees of £1 million were made to customers and an 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).

#### 17: 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 16). 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.

#### 18: Capital and financial risk management

##### 18(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

The primary sources of capital used by the Group are equity shareholders' funds of £1,700 million (2024: £1,720 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.

#### 18(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 <sup>1</sup>	31 December 2024 <sup>2</sup>
Own funds	1,719	1,566
Solvency capital requirement	843	715
UK Solvency II surplus	876	851
<b>UK Solvency II coverage ratio</b>	<b>204%</b>	<b>219%</b>

<sup>1</sup>Filing of annual regulatory reporting forms due by 27 May 2026.

<sup>2</sup>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.

	31 December 2025	31 December 2024
<b>Group own funds</b>		
Tier 1 <sup>1</sup>	1,516	1,366
Tier 2 <sup>2</sup>	203	200
<b>Total Group UK Solvency II own funds</b>	<b>1,719</b>	<b>1,566</b>

<sup>1</sup>All Tier 1 capital is unrestricted for tiering purposes.

<sup>2</sup>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.

#### 18(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.

	31 December 2025	31 December 2024
Total external borrowings of the Company	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	199	198
Total Group equity (including Tier 2 bond)	1,665	1,621
<b>Ratio of Company net external borrowings to Group equity</b>	<b>0.049</b>	<b>0.039</b>

The Group has complied with the covenant since the facility was originally created in 2018.

#### 18(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 FRA 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.

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.

## 18(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.

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 <sup>1</sup>	Carrying value
Cash at amortised cost, subject to 12-month ECL	-	62	261	-	-	404	727
Money market funds at FVTPL	1,425	-	-	-	-	-	1,425
<b>Total cash and cash equivalents</b>	<b>1,425</b>	<b>62</b>	<b>261</b>	<b>-</b>	<b>-</b>	<b>404</b>	<b>2,152</b>

	Credit rating relating to cash and cash equivalents						£m
31 December 2024	AAA	AA	A	B	<BBB	Not rated <sup>1</sup>	Carrying value
Cash at amortised cost, subject to 12-month ECL	-	73	296	-	-	365	734
Money market funds at FVTPL	1,215	-	-	-	-	-	1,215
<b>Total cash and cash equivalents</b>	<b>1,215</b>	<b>73</b>	<b>296</b>	<b>-</b>	<b>-</b>	<b>365</b>	<b>1,949</b>

<sup>1</sup>Cash included in the consolidation of funds is categorised as not rated.

### 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.

<b>Impairment allowance</b>	<b>£m</b>
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
<b>31 December 2024</b>	<b>(8.9)</b>
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
<b>31 December 2025</b>	<b>(12.1)</b>

#### 18(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.

#### 18(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.

	<b>£m</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Impact on profit after tax and net assets</b>		
Impact of 10% increase in equity	29	26
Impact of 10% decrease in equity	(29)	(26)

#### 18(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.

	<b>£m</b>	
	<b>31 December 2025</b>	<b>31 December 2025</b>
<b>Impact on profit or loss after tax and net assets</b>		
Impact of 1% increase in interest rates	9	9
Impact of 1% decrease in interest rates	(9)	(9)

#### 18(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.

#### 18(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 10.

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.

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.

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.

	£m			
<b>31 December 2025</b>	<b>&lt;1 year</b>	<b>1-5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
Investment contract liabilities <sup>1</sup>	64,493	-	-	64,493
Third-party interests in consolidated funds	9,393	-	-	9,393
Borrowings and lease liabilities <sup>2</sup>	209	39	37	285
Trade, other payables and other liabilities <sup>3</sup>	542	2	-	544
Derivative liabilities	24	-	-	24
<b>Total financial liabilities on an undiscounted basis</b>	<b>74,661</b>	<b>41</b>	<b>37</b>	<b>74,739</b>

	£m			
<b>31 December 2024</b>	<b>&lt;1 year</b>	<b>1-5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
Investment contract liabilities <sup>1</sup>	51,758	-	-	51,758
Third-party interests in consolidated funds	8,225	-	-	8,225
Borrowings and lease liabilities <sup>2</sup>	208	38	45	291
Trade, other payables and other liabilities <sup>3</sup>	399	1	-	400
Derivative liabilities	53	-	-	53
<b>Total financial liabilities on an undiscounted basis</b>	<b>60,643</b>	<b>39</b>	<b>45</b>	<b>60,727</b>

<sup>1</sup>The linked assets are held to cover the liabilities for linked investment contracts.

<sup>2</sup>The amounts represent gross, undiscounted contractual cash flows.

<sup>3</sup>Values presented exclude non-financial liabilities.

## 18(e): Life underwriting risk

### 18(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.

#### **18(e)(i): 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).

#### **18(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.

#### **19: 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. Full details of transactions with related parties, including key management personnel compensation is included within note 40 of the financial statements within the Group's 2025 Annual report. The Group's interest in subsidiaries and related undertakings are set out in Appendix A of the financial statements within the Group's 2025 Annual report.

## 20: Events after the reporting date

### *Final Dividend*

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.

### *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 18(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.

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