

# Governance Report

51	Chair's governance overview
52	Operating within a robust governance framework
53	Board of Directors
56	Governance at a glance
57	Principal decisions of the Board in 2025
63	Board Corporate Governance and Nominations Committee Report
70	Board Audit Committee Report
77	Board Risk Committee Report
82	Remuneration Report
82	- Board Remuneration Committee Report
87	- At a glance - 2025 remuneration
88	- Directors' Remuneration Policy (summary)
92	- Annual Report on Remuneration
103	- At a glance - implementation of the Policy in 2026
106	Directors' Report

## Quilter Nations Series

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

► [Read more on page 7.](#)



# Chair's governance overview



**Ruth Markland**  
Chair

## Dear shareholder

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

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

Orderly succession planning remained a priority in 2025 for both the Board and executive management. As part of this, we welcomed Andrew Ross to the Board as a Non-executive Director on 1 January 2026. Further details on

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

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

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

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

**Ruth Markland**  
Chair

## Corporate governance compliance statement

### UK Corporate Governance Code 2024 (the "Code")

Quilter is subject to the Code and complied with all relevant and applicable provisions during the year.

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

Details of our corporate governance framework are available on page 52 and on our website at [plc.quilter.com](http://plc.quilter.com). The Code is publicly available at [www.frc.org.uk](http://www.frc.org.uk).

### Disclosure Guidance and Transparency Rules ("DTRs")

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

### Johannesburg Stock Exchange (the "JSE")

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

UK Corporate Governance Code 2024	
	More information
<b>Board leadership and company purpose</b>	
Long-term value and sustainability	1 to 49
Culture	20 and 62
Shareholder engagement	16 and 19
Other stakeholder engagement	17 to 19
Oversight of Board level conflicts of interest	66
<b>Division of responsibilities</b>	
Role of the Chair	53
Division of responsibilities on the Board	52 and 53
Assessment of Non-executive Director role	53 and 64 to 65
Assessment of independence on the Board	56 and 64 to 65
<b>Composition, succession and evaluation</b>	
Board performance	69
Board and executive succession planning	64 to 66
<b>Audit, risk and internal control</b>	
Integrity of financial statements	70 to 76
Fair, balanced and understandable	72
Internal controls and risk management	73 to 74 and 78 to 81
Assessment of external auditors	76
Principal and emerging risks (Risk review)	44 to 48
Going concern and viability statement	49
<b>Remuneration</b>	
Policy, practices and alignment with purpose, values and long-term strategy	82 to 105
Independent judgement and discretion	82 to 86

# Operating within a robust governance framework

## The Board

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

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

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

### Board Audit Committee

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

### Board Corporate Governance and Nominations Committee

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

### Board Remuneration Committee

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

### Board Risk Committee

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

## Chief Executive Officer

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

## Group Executive Committee

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

## Key management committees

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

# Board of Directors

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

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

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

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

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

## Board changes

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

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

## Chair



**Ruth Markland**  
Chair

### Appointed

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

### Committee memberships

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

### Skills and experience

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

### External appointments

None.

## Executive Directors



**Steven Levin**  
Chief Executive Officer

### Appointed

November 2022

### Skills and experience

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

### External appointments

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



**Mark Satchel**  
Chief Financial Officer

### Appointed

March 2019

### Skills and experience

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

### External appointment

Trustee of The Grey Foundation in the UK.

## Board of Directors *continued*

### Non-executive Directors



**Neeta Atkar CBE**  
Senior Independent Director

#### Appointed

August 2022

#### Committee memberships

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

#### Skills and experience

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

#### External appointment

Non-executive Director of Nomura Europe Holdings plc.



**Chris Hill**  
Independent Non-executive Director

#### Appointed

March 2024

#### Committee memberships

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

#### Skills and experience

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

#### External appointments

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



**Moira Kilcoyne**  
Independent Non-executive Director

#### Appointed

December 2016

#### Committee membership

- Board Risk Committee

#### Skills and experience

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

#### External appointments

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



**Alison Morris**  
Independent Non-executive Director

#### Appointed

September 2024

#### Committee memberships

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

#### Skills and experience

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

#### External appointments

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

## Board of Directors *continued*

### Non-executive Directors



**George Reid**  
Independent Non-executive Director

**Appointed**  
February 2017

**Committee memberships**

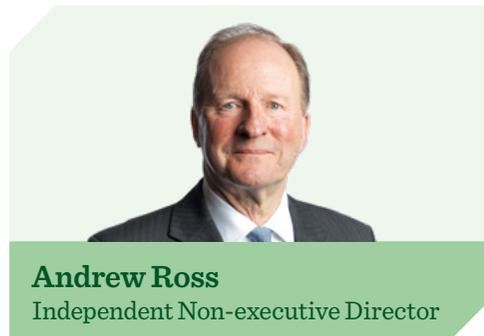
- Board Audit Committee
- Board Risk Committee

**Skills and experience**

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

**External appointment**

Chair of FIL Life Insurance Limited.



**Andrew Ross**  
Independent Non-executive Director

**Appointed**  
January 2026

**Skills and experience**

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

**External appointment**

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



**Chris Samuel**  
Independent Non-executive Director

**Appointed**  
July 2021

**Committee membership**

- Board Risk Committee

**Skills and experience**

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

**External appointments**

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

### Company Secretary



**Clare Barrett**  
Company Secretary

**Appointed**  
August 2022

**Skills and experience**

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

# Governance at a glance

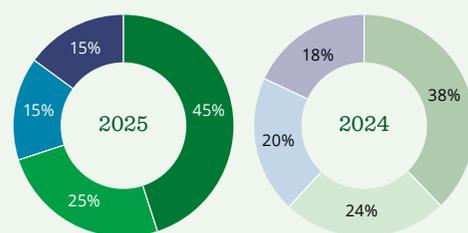
## Board meeting attendance during 2025

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

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

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

## Board activity

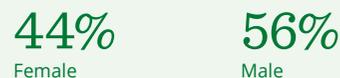


	2025	2024
Strategy and delivery of strategy	●	●
Business performance oversight	●	●
Risk management and governance	●	●
Stakeholder management	●	●

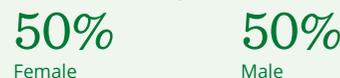
## Board composition\*

### Gender identity

#### Number of Board members (%)



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



### Ethnic background

#### Number of Board members (%)

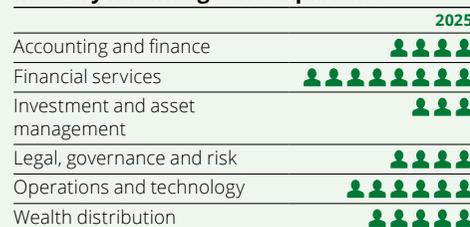


## Board skills and experience\*

### Length of tenure for Chair and Non-executive Directors



### Industry knowledge and experience



Figures represent number of Board members with relevant experience.

\* As at 31 December 2025.

\*\* Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director.

## Governance in Action Spotlight: Board tenure and succession

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

### Strategic rationale

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

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

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

### Independence

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

### Outcome

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

# Principal decisions of the Board in 2025

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

## 1. Grow distribution

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

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

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

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

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

## 2. Enhancing propositions

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

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

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

## 3. Be future fit

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

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

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

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

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

## The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Business performance oversight	Chief Executive Officer's report	<p>Through these reports, the Chief Executive Officer provided his perspective on the performance of the business and the opportunities and threats posed by changes in the internal and external environment. He briefed the Board on progress against our strategic priorities, competitor activity and market conditions. He discussed with the Board and sought its guidance on key matters in relation to regulatory developments, public policy, the brand and material changes to his Group Executive Committee, including the appointment of a Chief Customer Officer.</p> <p>The Chief Executive Officer apprised the Board of progress against the 2025 Business Plan and the activity underpinning its delivery.</p>	<ul style="list-style-type: none"> <li>– Monitored the progress being made on the development of the Strategic Advice Technology programme.</li> <li>– Approved the strategic direction for our underlying businesses, including Quilter Invest.</li> <li>– Approved the proposed approach to remediation for ongoing advice evidencing, including scrutinising the underlying assumptions and impacts for the accounting provision and subsequently the remediation programme, and the provision as set out in our full year and half year accounts.</li> <li>– Endorsed the appointment of a new Chief Customer Officer who joined Quilter on 1 January 2026. This role will enhance how we look at customers and understand their needs.</li> <li>– Monitored the delivery of the 2025 Business Plan and scrutinised the underpinning Operating Plan and successor reporting.</li> </ul>
	Business reviews	The Board received and discussed “deep dives” from senior leaders on business strategy and performance.	<ul style="list-style-type: none"> <li>– Reviewed the progress made on Wealth Management Transformation in our High Net Worth segment following approval from the FCA for a change in regulatory permissions enabling customers to do business with Quilter in a more simple and efficient manner.</li> </ul>
	Chief Financial Officer's report	<p><b>Financial performance</b></p> <p>The Chief Financial Officer reported regularly on the delivery of the Group's financial performance against the Business Plan, prior year performance and other key performance indicators.</p> <p><b>2026-2028 Business Plan</b></p> <p>The Board dedicated time to the development and approval of the 2026-2028 Business Plan. This included reviewing and challenging the economic and market assumptions underpinning the Plan.</p> <p><b>Dividend and capital management</b></p> <p>A key focus for the Board is to ensure that Quilter has a disciplined capital allocation framework, whilst maintaining a robust balance sheet and liquidity position. The Board has been careful to strike the right balance between value creation and returns for shareholders while investing in our business's sustainability and long-term success.</p> <p>In the year, the Board discussed the Group's capital position, and updated the market in our half year results of our intention to undertake a capital review. The Board was briefed on the outcomes of the review and authorised the Chief Financial Officer to engage with our UK regulators, the PRA and FCA, and the South African Reserve Bank to seek approval for a capital return of up to £100 million to shareholders in 2026.</p> <p>The Board also considered recommendations from management to implement a Distribution Policy from 2026, combining dividends with ongoing share buyback programmes. You can read more about the Distribution Policy in the Financial review on pages 38 to 43 and on our website at <a href="https://plc.quilter.com/dividends">plc.quilter.com/dividends</a>.</p>	<ul style="list-style-type: none"> <li>– Approved the Annual Report and financial statements.</li> <li>– Approved the 2026-2028 Business Plan.</li> <li>– Approved the half year results announcement.</li> <li>– Approved the Final and Interim Dividend.</li> <li>– Subsequent to the year end, approved a Share Buyback Programme of up to c£100 million, subject to renewal of the shareholder authorities at the Company's 2026 AGM and ongoing Board review.</li> <li>– In March 2026, approved a new Shareholder Distribution Policy.</li> </ul>

## Principal decisions of the Board in 2025 *continued*

### The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Business performance oversight (continued)	Chief Operating Officer's report	<p>These updates informed the Board on the developments in our Technology, Change and Operations areas to support our customers and advisers, including how we are managing and controlling data, overseeing our material outsourced partners and suppliers, and driving more efficiency in our operations. The updates also covered progress on strategic initiatives including how changes in our technology and operating model can support further adviser productivity.</p> <p>The Board was also briefed on the action taken by management to assess the Quilter technology estate in light of cyber incidents reported by other firms and the major power outage in parts of Spain and Portugal in April 2025. The updates included consideration of:</p> <ul style="list-style-type: none"> <li>– the steps taken to protect our customers and colleagues;</li> <li>– the likely impacts for our key strategic partners and suppliers; and</li> <li>– how our operational resilience would be impacted and how our crisis response team would respond should such an incident affect Quilter or the UK.</li> </ul> <p>The Board was briefed on technology and cyber, including AI, and considered the impact for our customers and business, as well as how technology and AI can be harnessed to support the delivery of our strategy.</p>	<ul style="list-style-type: none"> <li>– Discussed and challenged ongoing enhancements in our operations teams.</li> <li>– Oversaw the investment and use of time and funding to ensure that customer and adviser data is protected appropriately.</li> <li>– Requested that the Board Risk Committee oversees cyber risk including the mitigations in place to protect customers and advisers.</li> </ul>
Strategy and delivery of strategy	<p><b>Governance in Action: Delivery of our strategy</b></p> <p>Through updates from our Chief Executive Officer, Chief Financial Officer and other members of the Group Executive Committee, the Board was briefed regularly on progress to deliver our strategy.</p> <p>The Board considered and discussed the external economic environment and political and regulatory change, including analysis of the impact, constraints and opportunities these events present for our business model, and our performance.</p> <p>The Board was pleased that the improvements made to our investment platform in prior years enabled the business to generate record core net inflows in 2025.</p> <p><b>Board Strategy Day</b></p> <p>In May, the Board held its annual Board Strategy Day with the Group Executive Committee to review progress against Quilter's strategic objectives and set the future strategy for the Group.</p> <p>The Board agreed the areas of development and reaffirmed an evolution of our three strategic priorities. The Board also discussed the external regulatory environment and what this meant for Quilter and the strategic foundations for delivery.</p> <p>The Chief Executive Officer, Chief Strategy and Transformation Officer and other Executive Committee members regularly lead updates on to the Board on strategic initiatives. In 2025, these have included the progress made to develop the technology, people and other resources needed to deliver the strategy safely in light of future regulatory change, including the Advice Guidance Boundary Review.</p> <p>The Board remains focused on how Quilter can be even more customer-centric and have been briefed on the progress being made on the data and technology strategy to make our operations fit for the future to support our customers and advisers.</p>		

## Principal decisions of the Board in 2025 *continued*

### The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Strategy and delivery of strategy (continued)	Corporate sustainability	<p>The Board oversees the governance and framework for Quilter's Corporate Sustainability strategy. This incorporates responsible investing, corporate social responsibility, including the impact on our communities through The Quilter Foundation, and our approach to managing climate change.</p> <p>The Board has been briefed on the progress made in these three areas, including:</p> <ul style="list-style-type: none"> <li>- the performance of our sustainable and responsible funds;</li> <li>- the development of the management governance overseeing external reporting;</li> <li>- the impact made by the work of The Quilter Foundation, which is described further on page 25;</li> <li>- how the investment teams engage on behalf of customers with investment firms; and</li> <li>- the environmental impact of Quilter's own offices and the improvements made to them to be more environmentally friendly.</li> </ul>	<ul style="list-style-type: none"> <li>- Encouraged management to reset the Group's strategy on sustainability.</li> <li>- Endorsed the new management governance oversight of climate-related responsibilities and reporting.</li> <li>- Approved the Group TCFD Report and the Sustainability disclosures that form part of our Annual Report.</li> <li>- Approved the Group Stewardship Code Report.</li> <li>- Approved the Group's Modern Slavery Statement.</li> </ul>
	Governance simplification	<p>As reported in prior years, the Board oversaw the final structural change within the Affluent segment, with new regulatory permissions approved by the FCA to enable Quilter Investors to delegate the investment management of its fund range to the Quilter Platform from the beginning of January 2025. By redefining Quilter Investors as a more focused authorised fund manager, the Board strengthened the management of conflicts of interest within the Affluent segment.</p>	<ul style="list-style-type: none"> <li>- Oversaw the embedding of the new corporate governance operating model and the regulated activities of material subsidiary companies.</li> </ul>
	Investment performance reports	<p>Our Chief Investment Officers reported quarterly to the Board, ensuring that it had clear sight of how Quilter Investors and Quilter Cheviot delivered investment returns in line with fund benchmarks and our customers' preferences on risk tolerance.</p>	<ul style="list-style-type: none"> <li>- Requested revisions to the investment performance reporting to enable the Board to more effectively challenge the performance and outcomes delivered for customers. This included setting up a rolling programme of deep dives on the funds and fund performance, including WealthSelect.</li> <li>- Challenged the performance of funds and whether there were the appropriate structures and oversight to ensure that the fund outcomes on price and value were in line with the Consumer Duty principles.</li> </ul>
	Customer reports and the Consumer Duty updates	<p>These reports provided valuable insights into how Quilter is perceived, the quality of the outcomes achieved for our customers, and the opportunities to drive improvements that will create value for our customers to support good customer outcomes.</p> <p>The Board received updates on the service Quilter provided to our customers. This included:</p> <ul style="list-style-type: none"> <li>- the performance of investments, which drive investment returns for customers;</li> <li>- new VouchedFor scores for advisers who support intermediated customers;</li> <li>- Net Promoter and Trustpilot scores; and</li> <li>- the simplification of processes for customers to interact with Quilter including clearer and shorter documentation, simpler reporting and enhancements to our Customer App and portals.</li> </ul> <p>The Board was supported by the Board Risk Committee which applies significant scrutiny to customer issues and reporting in light of our risk appetite.</p>	<ul style="list-style-type: none"> <li>- Endorsed the Group Consumer Duty assessment including an action plan for continuous enhancement.</li> <li>- Oversaw the phased work to enhance the metrics and insights presented to the Board and the support provided to customers in vulnerable circumstances.</li> <li>- The Chief Customer Officer will enhance the insights and metrics presented to the Board.</li> </ul>

## Principal decisions of the Board in 2025 *continued*

### The work of the Board in 2025

	Report	Key areas of discussion and activity	Outcomes
Risk management and governance	Chief Risk Officer's report	<p>The Board was updated regularly on the second line assessment of the key risks in our business and the effectiveness of management's efforts to mitigate those risks. The Interim Chief Risk Officer, the Chief Executive Officer and other executives briefed the Board on new and emerging risks, key regulatory matters, operational resilience, data, cyber and IT security.</p> <p>Throughout the year, the Board heard from the first line, the Chair of the Board Risk Committee and the Interim Chief Risk Officer on overall performance against risk appetite and key areas of focus. This included an assessment of Quilter's Group wide top risks, including regulatory, climate and business risk.</p> <p>As reported last year, changes to the Risk Management Framework were embedded in 2025. The Board continued to oversee the financial crime framework and, in particular, was briefed on how we protect our customers from financial crime and the ongoing work to further enhance this area. This will remain an area of focus in 2026.</p>	<ul style="list-style-type: none"> <li>- Approved an update to the Enterprise Risk Management Framework and changes to the risk appetite statements and key risk indicators.</li> <li>- Approved the Group ICARA and Group ORSA on the recommendation of the Board Risk Committee.</li> <li>- Reviewed risk appetite in light of the Group's strategic goals.</li> <li>- Monitored the progress being made to address the areas of improvement in relation to the Financial Crime team.</li> </ul>
	Reports from the Chairs of our Board Committees	<p>The Board relies on the detailed work performed by its Committees on a wide range of issues and is grateful for their robust oversight and challenge again this year. To ensure that the Board is apprised on the detailed work conducted by the Board Committees, the Chair of each Board Committee briefed the Board on the Committee's key discussions and provided a written report to the Board after each Board Committee meeting, where the time between meetings allowed.</p> <p>Supported by the Board Corporate Governance and Nominations Committee, the Board spent time on its own succession arrangements and those of management.</p>	<ul style="list-style-type: none"> <li>- On the recommendation of the Board Corporate Governance and Nominations Committee, approved the appointments of Chris Hill and Alison Morris as Chair of the Board Remuneration and Board Audit Committee respectively.</li> <li>- Approved minor updates to the Board Diversity Policy.</li> <li>- Considered, discussed and approved the action plan following the internal Board Effectiveness Review.</li> <li>- Approved updates to the Terms of Reference for the Board Committees following their annual reviews.</li> </ul>
	Reports and escalations from the Chairs of our major subsidiary companies	<p>Written reports were provided to the Board by the Chairs of our significant subsidiary boards, briefing it on the detailed work conducted by these boards and their committees.</p>	<ul style="list-style-type: none"> <li>- The Board monitored key areas of focus, risk and achievement for the Group's material subsidiaries.</li> </ul>
Stakeholder management <sup>1</sup>	Investor relations	<p>The Chair, Chief Executive Officer and Chief Financial Officer provided key insights on Investor Relations matters including the views of our major institutional shareholders. Please see page 16 for more information in our Governance in Action case study.</p>	<ul style="list-style-type: none"> <li>- Endorsed the approach of continuing to engage with major shareholders on the reasons why the Company believes that it should continue to seek the precautionary authority from shareholders to allow political donations or expenditure not exceeding £50,000 in the period for the Company and its subsidiaries.</li> </ul>

<sup>1</sup> You can read more about stakeholder engagement on pages 16 to 19 of the Strategic Report.

## The work of the Board in 2025

Stakeholder management <sup>1</sup> (continued)	Report	Key areas of discussion and activity	Outcomes								
	Culture and colleagues	<p>The Chief People Officer reported to the Board on key culture and colleague insights to provide assurance that the Group's culture and values are well aligned to the achievement of its purpose and strategy and that we have engaged and committed people. These reports included the results of the Peakon Workforce Engagement survey ("Peakon survey"), including emerging themes and any actions being considered. The Board discussions were informed by insights from the Workforce Engagement Director who attended part of the Quilter Employee Forum meetings to hear the views from representative colleagues on important topics such as strategy, culture and purpose and values.</p> <p>During the year, the Board reviewed and challenged the Executive Succession plan, following review by the Board Corporate Governance and Nominations Committee. The Board also reviewed the performance of the Executive Directors and Executive Committee members.</p> <p>Following a review of the effectiveness of the mechanisms for engagement with colleagues, the Board discussed the routes for engagement and concluded that the approach adopted remains effective and that a Non-executive Director would continue to be appointed from the Board to serve as the Workforce Engagement Director. Board members reaffirmed their commitment to broader engagement with colleagues.</p>	<ul style="list-style-type: none"> <li>- Reviewed the Culture Dashboard to enable the Board to receive insights into employee engagement, culture and wellbeing.</li> <li>- Monitored colleagues' engagement and measured the progress we are making in embedding our target culture, purpose and values. We remain committed to ensuring that Quilter's purpose of brighter financial futures, and the values underpinning it, are appropriate and resonate and inspire colleagues.</li> <li>- Approved the approach to talent engagement by the Board.</li> <li>- Considered and approved the approach to broader workforce engagement by the Board to ensure it remains effective and appropriate.</li> <li>- Endorsed the update to management's Inclusion and Diversity Action Plan.</li> <li>- Directors provided feedback to the Board as part of their engagement with colleagues and advisers across the Group, including visits to our Southampton office.</li> </ul>								
	<p><b>Governance in Action: Board oversight of our refreshed culture, purpose and values</b></p> <p>Following the introduction of the new target culture in 2024, the Board oversaw the embedding of the new culture. The Board reviewed the Culture Dashboard and was briefed by the Chief Executive Officer and Chief People Officer on the initiatives to ensure colleagues are informed about our strategy.</p> <p>The Board was briefed on colleague engagement levels and the communication mechanisms in place. These include the colleague conferences which ensure that colleagues understand our strategy and how their contribution supports our customers and other stakeholders. Topics have ranged from our ambition to look at issues from a customer perspective to showcasing our purpose of brighter financial futures for customers, colleagues and communities.</p> <p>Our values form an important part of our colleague performance process with guidance provided to assist with matching performance to our values and paying fairly those who work here and contribute to our success. The Board was also briefed on the metrics around our values and was pleased with the progress made in the year.</p> <p>Results from the Peakon survey show that colleagues identify strongly with the refreshed values:</p>										
	<table border="0" style="width: 100%; text-align: center;"> <tr> <td style="width: 25%;"><b>"Do the right thing"</b></td> <td style="width: 25%;"><b>"Embrace challenge"</b></td> <td style="width: 25%;"><b>"Always curious"</b></td> <td style="width: 25%;"><b>"Stronger together"</b></td> </tr> <tr> <td> <p>8.8/10 2025</p> <p>8.5/10 2024</p> </td> <td> <p>8.6/10 2025</p> <p>8.3/10 2024</p> </td> <td> <p>8.4/10 2025</p> <p>8.1/10 2024</p> </td> <td> <p>8.4/10 2025</p> <p>8.2/10 2024</p> </td> </tr> </table>			<b>"Do the right thing"</b>	<b>"Embrace challenge"</b>	<b>"Always curious"</b>	<b>"Stronger together"</b>	<p>8.8/10 2025</p> <p>8.5/10 2024</p>	<p>8.6/10 2025</p> <p>8.3/10 2024</p>	<p>8.4/10 2025</p> <p>8.1/10 2024</p>	<p>8.4/10 2025</p> <p>8.2/10 2024</p>
<b>"Do the right thing"</b>	<b>"Embrace challenge"</b>	<b>"Always curious"</b>	<b>"Stronger together"</b>								
<p>8.8/10 2025</p> <p>8.5/10 2024</p>	<p>8.6/10 2025</p> <p>8.3/10 2024</p>	<p>8.4/10 2025</p> <p>8.1/10 2024</p>	<p>8.4/10 2025</p> <p>8.2/10 2024</p>								
	<p>Source: Quilter Peakon survey December 2025 and September 2024.</p>										

<sup>1</sup> You can read more about stakeholder engagement on pages 16 to 19 of the Strategic Report.

# Board Corporate Governance and Nominations Committee Report



**Ruth Markland**  
Chair

## Dear shareholder

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

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

One of our longest standing directors, George Reid, who has reached nine years of service on the Board, has notified us that he will not seek re-election at our 2026 Annual General Meeting (“AGM”). George chaired our Board Audit

Committee from before Listing in 2018 until he handed over the role to Alison Morris as part of our orderly succession planning. On behalf of the Board, I would like to thank George for his significant contribution to Quilter, both as a Board member and as Chair of the Board Audit Committee. Alison Morris, who joined the Board and the Board Audit Committee in September 2024, assumed the Chair of that Committee on 1 October 2025. At the same time, Chris Hill, who had served on the Board Remuneration Committee since joining the Board in March 2024, was appointed as the Chair of that Committee, succeeding Neeta Atkar.

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

Our Board Diversity Policy underpins our approach to ensuring that diversity in its broadest sense is embedded in our considerations relating to Board appointments and succession planning. I am pleased to report that Quilter meets all three Board diversity targets specified by the UK Listing Rules, as at least 40% of our Board members are women, two of the senior Board positions (in our

case, the Chair and Senior Independent Director) are held by women, and at least one Board member is from a minority ethnic background. As required by the UK Corporate Governance Code 2024 (the “Code”), I confirm that, as at 31 December 2025, 39% of senior management (being the members of the Executive Committee and the Company Secretary) and their direct reports were women (2024: 41%). More information on inclusion and diversity at Quilter can be found in this report on page 68 and in the Strategic Report on pages 23 and 24.

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

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

**Ruth Markland**  
Chair

## Committee membership and attendance

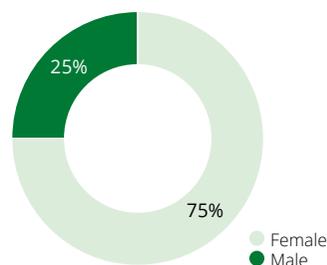
	Scheduled meetings	Ad hoc meetings <sup>1</sup>
Ruth Markland (Chair)	3/3	3/3
Neeta Atkar CBE	3/3	3/3
Chris Hill <sup>2</sup>	1/1	1/1
Alison Morris <sup>2</sup>	1/1	1/1
<b>Former member</b>	<b>2/2</b>	<b>2/2</b>
George Reid <sup>3</sup>		

<sup>1</sup> Some of the ad hoc meetings were sub-committee meetings relating to succession.

<sup>2</sup> Chris Hill and Alison Morris joined the Committee on 1 October 2025, when they assumed the roles of Chair of the Board Remuneration Committee and Chair of the Board Audit Committee, respectively.

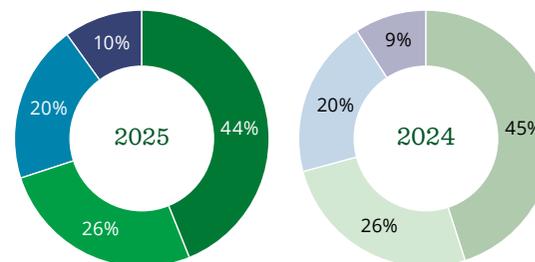
<sup>3</sup> George Reid stepped down as a member of the Committee on 1 October 2025 when he ceased to chair the Board Audit Committee.

## Committee gender diversity\*



\*As at 31 December 2025.

## Committee activity



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

## Board Corporate Governance and Nominations Committee Report *continued*

### At a glance

#### Committee responsibilities

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

#### Committee governance

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

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

#### Committee Performance Review

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

#### Discharging our responsibilities

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

#### Attendance

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

## Key areas of Committee focus

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

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

## Key areas of Committee focus

Reports	Summary of discussions and activity	Outcomes
<p><b>Board and Board Committee succession planning (continued)</b></p>	<p><b>Director independence</b>                      In line with normal practice, the Committee oversees the process that ensures that Non-executive Directors are able to challenge effectively and scrutinise management performance. It assesses each Non-executive Director's independence upon appointment and annually thereafter, reporting its conclusions to the Board.</p> <p>The Committee is satisfied that all Non-executive Directors remained independent throughout the year in accordance with the Code, and that the Chair was independent on appointment to that role in May 2022. You can read more about the enhanced assessment of the independence of Moira Kilcoyne on page 56. The Committee has also carefully assessed the ongoing independence of George Reid, who, having reached nine years on the Board in February 2026, will stand down from the Board at the conclusion of the 2026 AGM. The Committee is satisfied that George continues to demonstrate independence of character and judgment. The Committee also confirmed that the Board continues to maintain a significant overall level of independence, taking into account the average tenure of the Board, including, as at the date of this report, three Non-executive Directors who have served for less than three years.</p> <p><b>Director re-election</b>                      All Directors are subject to annual re-election by shareholders, and the specific reasons why the contribution of each Director standing for re-election remains important to the Company's long-term sustainable success are set out in their biographies on pages 53 to 55.</p> <p><b>Board succession planning</b>                      In line with best practice, the Committee has agreed emergency succession arrangements for all key Board positions, including the Chair, Senior Independent Director and Board Committee Chairs. While strong internal candidates have been identified for each role on an emergency basis, it is likely that some external recruitment would be required to appoint permanent successors.</p> <p>To support Board succession planning, the Committee regularly reviews a Board Skills and Experience Matrix which outlines the industry knowledge and experience of our Directors relevant to delivering our strategy. As part of this review, the Committee considered our strategic focus on customers, given our commitment to growing our propositional capabilities and ensuring our mantra of being a customer champion is at the heart of everything we do. The Committee recommended to the Board that there was merit in considering appointing an additional Non-executive Director who could enhance further the Board's expertise in this area, and a process to identify such a person has commenced. A search is also underway for a Non-executive Director with experience in technology strategy, including data, digital, operations and transformation. You can read about the background to this search, and a summary of the Board Skills and Experience Matrix, on page 56.</p> <p>In line with ongoing succession planning and Board tenure considerations, in 2025 the Committee considered and recommended to the non-conflicted Board members the appointments of Alison Morris and Chris Hill as Chairs of the Board Audit Committee and the Board Remuneration Committee, respectively.</p>	<ul style="list-style-type: none"> <li>- Confirmed that all Non-executive Directors remain independent in accordance with the Code.</li> <li>- Made recommendations to the Board regarding Non-executive Director tenure.</li> <li>- Approved the Emergency Board Succession Plan.</li> <li>- Endorsed the Board Skills and Experience Matrix.</li> <li>- Recommended to the Board the appointments of Alison Morris as Chair of the Board Audit Committee and Chris Hill as Chair of the Board Remuneration Committee.</li> </ul>

## Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
<b>Board and Board Committee succession planning (continued)</b>	Non-executive Director appointment proposal	<p>On the recommendation of the Committee, the Board appointed Andrew Ross as a Non-executive Director with effect from 1 January 2026. Andrew brings deep experience in wealth and asset management having spent his career in the investment industry.</p> <p>The process to recruit Andrew was led by the Chair with support from Spencer Stuart, an external search firm retained for Board and certain executive searches. Spencer Stuart has no other connection with Quilter or any individual Director. In line with our Board Diversity Policy, Spencer Stuart is a signatory to the voluntary code of conduct for executive search firms which supports a diverse selection process.</p> <p>The Committee agreed a search brief outlining the role requirements and the key attributes sought in potential candidates. Spencer Stuart presented an initial candidate list, which the Committee reviewed against the search criteria. A diverse shortlist was agreed and interviewed by the Chair and other Board members. Having reviewed the feedback from these meetings, the Committee concluded that Andrew exceeded the key requirements for the role.</p> <p>Andrew is undergoing a comprehensive, tailored induction programme covering Quilter's strategy, financial performance, risk profile, regulatory environment, and governance framework. This programme is being delivered via a series of meetings with fellow Board members, senior management, and key advisers to the Group.</p>	<ul style="list-style-type: none"> <li>– Recommended the appointment of Andrew Ross as a Non-executive Director to the Board.</li> </ul>
<b>Executive succession planning and talent</b>	Executive succession planning updates	<p>The Committee provides rigorous oversight of the senior management talent pipeline to ensure effective succession planning for key executive roles, including the Chief Executive Officer and Chief Financial Officer. It receives regular updates from the Chief Executive Officer and Chief People Officer on succession plans, which are set over appropriate time horizons, and on actions taken to manage and mitigate succession risk. The Committee has also requested insight into progress against the development plans for key talent.</p> <p>Succession updates include consideration of our diversity targets and initiatives designed to enhance and strengthen the talent pipeline. Further details on how Quilter supports the development of diverse talent can be found in the Strategic Report on page 21.</p> <p>In late 2024, a Sub-Committee was established to oversee the appointment of a permanent Chief Risk Officer. The Sub-Committee was chaired by the Chair of the Board Risk Committee and its members included the Chair of the Board and the Chair of the Board Audit Committee. The Sub-Committee successfully concluded its work during the year.</p>	<ul style="list-style-type: none"> <li>– Endorsed the appointments of Jo Harris as Chief Customer Officer and John Goddard as Chief Executive Officer of our High Net Worth business.</li> <li>– Recommended the appointment of Margaret Ammon as Chief Risk Officer to the Board.</li> </ul>
	Talent and colleague engagement updates	<p>To support effective oversight of executive succession planning, Board members participate in an annual Talent Engagement programme, which enables them to meet colleagues across the organisation and gain insight into the depth and breadth of talent within the Group. As part of these sessions, Directors engaged with senior leaders, high-performing managers, rising talent and new recruits brought in to close key capability gaps. During the year, the Committee reviewed the successes and key learnings from the 2025 Talent Engagement programme, which informed the focus and structure of the programme for 2026.</p>	<ul style="list-style-type: none"> <li>– Received assurance on the Group's talent pipeline.</li> </ul>
<b>Board Performance Review</b>	Board Performance updates	<p>Led by our Senior Independent Director, the Committee discussed and recommended to the Board the approach for the externally facilitated 2025 Board Performance Review and oversaw the delivery of the outcomes from the 2024 Board Effectiveness Review.</p>	<ul style="list-style-type: none"> <li>– See page 69 for an overview of the 2025 Board Performance Review process and outcomes.</li> </ul>

## Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Corporate governance	Director conflicts of interest and time commitment	<p>In accordance with the Companies Act 2006 and the Company's Articles of Association, the Board may authorise conflicts of interest. Directors must declare any potential or actual conflicts of interest that could interfere with their ability to act in Quilter's best interests. The Company Secretary maintains a Conflicts of Interest Register, which is reviewed annually by the Committee and the Board.</p> <p>Board members hold a range of external directorships and business interests, and the Board is mindful of the benefits this experience brings. In line with the Code, the Committee reviews any proposed new external appointments to assess their potential impact on Quilter, considering the nature of the role, the business involved and the expected time commitment. Where appropriate, the Committee approves the appointment on the Board's behalf, and the appointment is subsequently discussed by the Board.</p> <p>During the year, the Committee carefully reviewed requests for approval of new external appointments for Non-executive Directors, including the appointment of Chris Samuel as a Non-executive Director and Chair-designate of Oakley Capital Investments Limited. The Committee concluded that the additional responsibilities would not impact the Directors' time commitment or cause any potential conflicts of interest for Quilter. Details of our Directors' external appointments can be found in their biographies on pages 53 to 55.</p> <p>The expected time commitment for Non-executive Directors in fulfilling their duties to Quilter is set out in the Board Charter. During the year, the Committee reviewed an assessment of each Director's total time commitments across all appointments. This review provided assurance of their capacity to effectively discharge their responsibilities to Quilter, and the Committee confirmed to the Board that these commitments remain appropriate.</p>	<ul style="list-style-type: none"> <li>- Pre-approved on behalf of the Board new external appointments for Non-executive Directors, including Chris Hill, Moira Kilcoyne and Chris Samuel.</li> <li>- Confirmed that all Non-executive Directors have sufficient time capacity to fulfil their duties to Quilter.</li> </ul>
	Corporate governance updates	<p>The Committee routinely reviews the Group's corporate governance framework documentation to ensure it remains fit for purpose. It also considers relevant developments in corporate governance and best practice, including proxy voting guidance, and their impact on Quilter. During the year, the Committee agreed changes to the Group's Subsidiary Governance Manual reflecting simplification activity across the Group, ensuring that its requirements remained proportionate to the business while reflecting the legal and regulatory responsibilities of our entities.</p>	<ul style="list-style-type: none"> <li>- Approved the Subsidiary Governance Manual.</li> </ul>
	Subsidiary governance updates	<p>The remit of the Committee includes the governance policies and processes that apply to Quilter's significant subsidiaries. During the year, the Committee has reviewed and endorsed proposals on subsidiary board composition and approved changes to the fees for subsidiary Non-executive Directors.</p> <p>Following changes to the governance structure within our Affluent segment that became effective from 1 January 2025, the Committee commissioned and scrutinised a report from Internal Audit on the oversight by the Board of the investment activity performed by its subsidiary, Quilter Investment Platform Limited.</p>	<ul style="list-style-type: none"> <li>- Endorsed the composition of the boards of our significant subsidiaries, Quilter Investors Limited and Quilter Cheviot Limited.</li> <li>- Approved revisions to the fees for subsidiary Non-executive Directors with effect from 1 January 2026.</li> <li>- Recommended to the Board the recommendations from Internal Audit's review of investment performance oversight.</li> </ul>

## Key areas of Committee focus

### Board Diversity Policy

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

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

### Board and executive management diversity

<p><b>UK Listing Rule 6.6.6(9)</b></p> <p><b>FTSE Women Leaders Review</b></p> <p><b>Parker Review</b></p>	<p>As at the chosen reference date, 31 December 2025, all three targets specified by UK Listing Rule 6.6.6(9) have been met:</p> <ul style="list-style-type: none"> <li>- At least 40% of the individuals on the Board are women.</li> <li>- At least one of the senior Board positions (being the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director) is held by a woman.</li> <li>- At least one individual on the Board is from a minority ethnic background.</li> </ul>
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The disclosure required by Provision 23 of the Code in relation to the gender balance of senior management and their direct reports can be found on page 23. The gender balance of our Board Committees is shown in the respective Board Committee Report.

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

#### Gender identity

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

#### Ethnic background

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

<sup>1</sup> Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.

<sup>2</sup> The Executive Committee and the Company Secretary.

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

## Board Performance Review

### Background

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

### Process for the 2025 Board Performance Review

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



### Outcomes from the 2025 Board Performance Review

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

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

### Update on 2024 Board Effectiveness Review

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

### Looking forward

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

# Board Audit Committee Report



**Alison Morris**  
Chair

## Committee membership and attendance

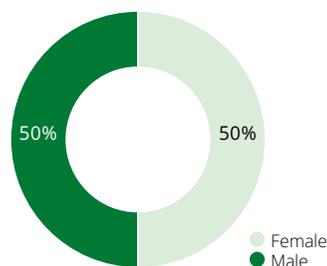
	Scheduled meetings	Ad hoc meetings
Alison Morris (Chair) <sup>1</sup>	9/9	6/6
Neeta Atkar CBE <sup>2</sup>	9/9	4/6
Chris Hill	9/9	6/6
George Reid <sup>3</sup>	9/9	6/6

<sup>1</sup> Appointed as Chair with effect from 1 October 2025.

<sup>2</sup> Neeta Atkar was unable to attend two ad hoc meetings arranged at short notice due to prior engagements. She reviewed the papers and provided comments to the Committee Chair in advance of the meetings.

<sup>3</sup> Stepped down as Chair with effect from 30 September 2025 but remains a member of the Committee.

## Committee gender diversity



## Dear shareholder

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

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

Throughout the year, the Committee maintained a strong focus on ensuring that the Group’s financial statements are fair, balanced, and understandable, and that they comply with applicable accounting standards. Our review process was rigorous, involving detailed analysis of management’s judgements and estimates, particularly regarding the customer remediation provision. This has been a key area of focus for the

Committee and we have challenged management’s revised assumptions regarding the remediation exercise to ensure that the provision remains appropriately calculated, and also sought the independent perspective of our external auditor, PwC. We are satisfied that the assumptions applied are reasonable and supported by robust analysis.

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

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

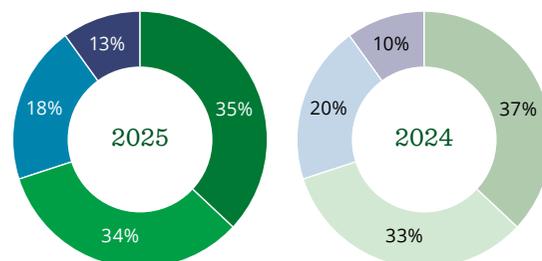
The Company complies with the Financial Reporting Council’s Minimum Standard for Audit Committees and External Audit. Details of the activities undertaken during the year to meet these requirements are provided in this report.

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

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

**Alison Morris**  
Chair

## Committee activity



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

## At a glance

### Committee responsibilities

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

### Committee governance

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

### Committee Performance Review

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

### Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at [plc.quilter.com](https://www.plc.quilter.com).

### Attendance

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

## Key areas of Committee focus

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

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

## Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
<b>Review of financial statements (continued)</b>	Group financial reporting	<p>The Committee undertook a comprehensive review of the Group's 2025 Annual Report and financial statements, as well as the preliminary and interim results announcements.</p> <p>Ahead of year-end, the Committee reviewed management's preparations and approach to the production of the Group's financial statements. This included an assessment of key themes from the Financial Reporting Council's 2024/2025 Annual Review of Corporate Reporting.</p> <p>Our discussions on the Group's interim and full year financial reporting were supported by detailed analysis from management on the processes for preparing and verifying disclosures, the rationale for key judgements, and reports from PwC on their audit. As part of its review, the Committee considered:</p> <ul style="list-style-type: none"> <li>- the appropriateness of the basis of preparation and accounting policies applied to the Group's financial statements. These are prepared in accordance with International Financial Reporting Standards as adopted in the UK and follow the Group's adopted accounting policies. Further details of the Group's accounting policies are in note 5 on pages 124 to 134;</li> <li>- the use of alternative performance measures to aid shareholders' and stakeholders' understanding of the Group's financial statements. Care has been taken to ensure that all alternative performance measures used are necessary, clearly identified and explained, and reconciled to statutory measures in line with Financial Reporting Council guidance; and</li> <li>- the robust review process followed to enable the Board to conclude that the Annual Report and financial statements are fair, balanced and understandable and provide the necessary information for shareholders and other stakeholders to assess the Group's position, performance, business model and strategy. This process included:                             <ul style="list-style-type: none"> <li>• close oversight of financial reporting by the Chief Financial Officer, supported by a cross-functional senior management team providing governance and coordination;</li> <li>• cross-functional input into drafting, including Finance, Risk, Investor Relations, Corporate Secretariat, Human Resources, and business leaders;</li> <li>• robust review of all contributions to ensure disclosures are balanced, accurate, and verified, followed by comprehensive senior management reviews;</li> <li>• Company Secretary review of Board and Board Committee minutes to confirm all material matters were appropriately disclosed;</li> <li>• a management paper assessing disclosures against the Financial Reporting Council's guidance on fair, balanced, and understandable reporting;</li> <li>• Board Audit Committee review of an advanced draft to provide feedback on any areas that would benefit from further clarity before final approval; and</li> <li>• final reviews by the Board Audit Committee and the Board.</li> </ul> </li> </ul> <p>After reviewing all relevant information, management assurances, and the processes underpinning the preparation of financial information, the Committee confirmed to the Board that the 2025 Annual Report and financial statements are fair, balanced, and understandable. The same process was applied to the Group's 2025 interim results announcement.</p>	<ul style="list-style-type: none"> <li>- Recommended the 2025 Annual Report and financial statements and the preliminary and interim results announcements to the Board for approval.</li> </ul>

## Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Review of financial statements (continued)	Going concern disclosures and viability statement	<p>The Committee reviewed the appropriateness of adopting the going concern basis of preparation for the Group's 2025 financial statements and assessed the Group's longer-term viability beyond the 12-month horizon. In forming its view, the Committee considered a comprehensive going concern assessment prepared by management, which took into account:</p> <ul style="list-style-type: none"> <li>– the Group's three-year Business Plan, reflecting economic, regulatory, competitive and risk factors; and</li> <li>– the latest ORSA and ICARA reports, which evaluate the Group's current and projected risk profile and solvency position under a range of assumptions, stress tests and scenario analyses.</li> </ul> <p>The Committee also reviewed the proposed viability statement and was satisfied that its content and the assessment period, which is aligned with the Group's three-year business planning cycle, are appropriate.</p> <p>The going concern and viability statement is set out in the Strategic Report on page 49.</p>	<ul style="list-style-type: none"> <li>– Confirmed the appropriateness of adopting the going concern basis of preparation for the 2025 financial statements and the suitability of the viability statement's content and assessment period.</li> </ul>
	Dividends	<p>The Committee reviews and advises the Board on the affordability and appropriateness of any distributions, including Interim and Final Dividends. In forming its view, the Committee considers key metrics before and after the proposed dividend, including the Group's capital and liquidity positions and its Solvency II ratio.</p>	<ul style="list-style-type: none"> <li>– Confirmed to the Board that the 2025 Interim and Final Dividends were appropriate and affordable.</li> </ul>
Internal controls	Financial control and reporting risk updates	<p>The Committee has maintained close oversight of the effectiveness of the Group's financial reporting control environment, ensuring reliability in financial reporting and the preparation of the Group's financial statements. Throughout the year, management provided regular updates on the risk and control self-assessment for financial control and reporting risk and progress and results of the ongoing controls testing programme.</p> <p>Where areas for enhancement have been identified, either through management's testing, second or third-line assurance work, or PwC's internal control recommendations, the Committee has monitored the delivery of the actions agreed to address these areas to ensure timely and sustainable improvements. An area of focus this year has been reducing reliance on manual journal entries, where substantial progress has been achieved.</p>	<ul style="list-style-type: none"> <li>– Received assurance on the effectiveness of the financial reporting control environment.</li> </ul>
	Whistleblowing updates	<p>The Committee maintained oversight of Quilter's whistleblowing arrangements throughout 2025, receiving regular updates on the effectiveness of the framework and the wider "Speaking Up" environment. It is important that these arrangements are designed to foster an environment where employees feel safe to express concerns without fear of reprisal and with confidence that issues will be addressed responsibly.</p> <p>The Committee received reports on whistleblowing which covered the operation of Quilter's confidential whistleblowing phone line as well as the other mechanisms that support a positive "Speaking Up" culture, including Peakon colleague surveys. These surveys measure employees' comfort in raising concerns and provide real-time feedback on workplace views. The Committee has reviewed details of whistleblowing complaints raised during the year and the associated investigations and outcomes, alongside data on grievances. As part of its annual review, the Committee approved minor enhancements to the Whistleblowing Policy.</p> <p>Additionally, the Committee reviewed the results of a benchmarking assessment by Protect UK, a whistleblowing charity, which provided assurance on Quilter's approach to fostering a "Speaking Up" culture and offered some helpful recommendations for continuous improvement that management has implemented.</p> <p>You can read more about "Speaking Up" at Quilter on page 22.</p>	<ul style="list-style-type: none"> <li>– Approved the Whistleblowing Policy.</li> </ul>

## Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Internal controls (continued)	Client assets updates	Ensuring compliance with client assets regulations is critical to protecting customers' interests. During the year, the Committee received regular updates from management, the second-line Risk function, and Internal Audit on the adequacy and effectiveness of client assets controls across all relevant Quilter entities. These reports have enabled the Committee to monitor breach volumes and root cause analysis, assess the performance of third-party suppliers managing client assets arrangements in certain parts of the business, and oversee management's ongoing work to continuously enhance controls and processes. The Committee also received reports from PwC on the findings of their client assets audits and any control recommendations raised.	- Received assurance on the effectiveness of the controls in place to safeguard client assets.
	UK Corporate Governance Code 2024 updates – material controls	The Committee monitored ongoing work to prepare Quilter to meet the enhanced disclosure requirements under Provision 29 of the Code on material controls, which will apply from the 2026 Annual Report. During the year, the Committee reviewed progress in defining material controls and assessing their adequacy and effectiveness, which leverages existing assurance processes, risk event monitoring, and governance oversight. It also considered the results of an initial dry run of the assessment process and a targeted assurance review by Internal Audit to support development of management's approach. The Committee will continue to oversee this area in 2026.	- Noted progress towards meeting the new disclosure requirements under Provision 29 of the Code.
Internal Audit	Internal Audit functional updates	<p>Internal Audit supports the Board and executive management by providing independent, objective assurance and advisory services designed to add value and improve operations. It helps Quilter achieve its objectives through a systematic approach to evaluating and enhancing the effectiveness of risk management, control, and governance processes. The scope of Internal Audit's activities covers all businesses owned, controlled, and governed by Quilter. The Committee oversees the remit, objectives, and performance of the Internal Audit function and works closely with the Chief Internal Auditor on these matters.</p> <p>During the year, the Committee reviewed and approved the Internal Audit Charter, which defines the function's purpose, scope, and responsibilities, as well as its strategy, which sets out how the function will fulfil its mandate and objectives. The Charter is available on our website at <a href="http://plc.quilter.com">plc.quilter.com</a>. The Committee monitors the success of the Internal Audit function in achieving its strategic goals through a balanced scorecard, which is reviewed periodically to ensure it remains appropriate. The Committee monitored progress against Internal Audit's Continuous Improvement Plan and noted enhancements during the year, including improved audit efficiency and greater integration of data analytics.</p> <p>The Committee is satisfied that the essential conditions required under the Global Internal Audit Standards, published by the Institute of Internal Auditors, are in place to enable Internal Audit to achieve its purpose and mandate. The function's self-assessment against the updated Global Internal Audit Standards and the Internal Audit Code of Practice, published by the Chartered Institute of Internal Auditors, concluded that it generally conforms.</p> <p>The Committee held a joint meeting with the Board Risk Committee to review, challenge, and approve the Risk and Internal Audit Plans for 2026. The Internal Audit Plan is designed to provide assurance on the effectiveness of controls for Quilter's key risks, including the sustainability control framework and disclosures. The Committee considered the planning approach, ensuring the Plan is risk-focused and reflects Quilter's strategic priorities, material outsourcing arrangements, and regulatory requirements, including the Consumer Duty. It was satisfied that, based on the Chief Internal Auditor's assessment, the necessary resources, skillsets, and budget are in place to deliver the 2026 Internal Audit Plan. The Plan includes appropriate contingency to allow flexibility in responding to unexpected demands, and any proposed changes to the Plan are presented to the Committee for approval as they arise.</p>	<ul style="list-style-type: none"> <li>- Approved the Internal Audit Charter and Strategy.</li> <li>- Approved the 2026 Internal Audit Plan in collaboration with the Board Risk Committee.</li> </ul>

## Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Internal Audit (continued)	Internal Audit activity updates	<p>Throughout 2025, the Chief Internal Auditor presented quarterly reports to the Committee on progress against the Internal Audit Plan and the outcomes of their assurance work. These reports included Internal Audit's analysis of the effectiveness of audited control environments and processes, along with management actions agreed to address any issues identified. The Chief Internal Auditor also reported on management's response to findings, including the extent to which issues had been self-identified. Where appropriate, senior executives were invited to attend Committee meetings to discuss audit findings within their areas of responsibility. The pace and effectiveness of management remediation activity was closely monitored by the Committee as a key indicator of the maturity of the Group's control environment and risk culture.</p> <p>In addition, the Chief Internal Auditor provided biannual opinions on Quilter's governance, risk, and control frameworks, offering a holistic view of the control environment, highlighting areas of positive progress and those requiring further management action.</p>	<ul style="list-style-type: none"> <li>- Discussed the findings from the assurance work conducted by Internal Audit and the opinion of the Chief Internal Auditor on the Group's control environment.</li> <li>- Monitored management remediation activity to address audit findings.</li> </ul>
	Internal Audit effectiveness	<p>As reported last year, an external quality assessment of Internal Audit was completed in 2024. In 2025, the Committee monitored progress on implementing the enhancement measures identified by this assessment, which have been addressed and incorporated into the function's Continuous Improvement Plan.</p> <p>Towards the end of the year, the Committee commissioned an internally facilitated effectiveness review of Internal Audit, gathering feedback from key stakeholders across the Group. The review confirmed that the function operates effectively and is regarded as a respected source of assurance that adds value to the control environment and provides meaningful insights to senior leadership. Internal Audit's independence and integrity remain core qualities underpinning its credibility and impact. The review also identified themes to support further continuous enhancement.</p>	<ul style="list-style-type: none"> <li>- Noted the results of the annual effectiveness review of Internal Audit.</li> </ul>
Regulatory compliance and reporting	Climate-related financial disclosures	<p>The Committee oversees the principles, policies, and practices adopted in preparing the Group's climate-related disclosures. It received regular updates on the production of our Task Force on Climate-related Financial Disclosures ("TCFD") reporting, including the processes and controls in place to ensure compliance with reporting regulations and the integrity of the metrics and underlying data. The Committee agreed the assurance approach for our TCFD reporting for 2025 and oversaw the limited assurance work performed by PwC, satisfying itself that the TCFD Report meets the required disclosure standards.</p> <p>The Group's climate-related disclosures are set out on pages 27 to 36 of the Strategic Report and in a separately published TCFD Report, available on our website at <a href="http://plc.quilter.com/tcfd">plc.quilter.com/tcfd</a>.</p>	<ul style="list-style-type: none"> <li>- Approved the assurance approach for TCFD reporting in 2025.</li> <li>- Recommended the 2025 TCFD Report to the Board for approval.</li> </ul>
	UK Solvency II reporting	<p>The Committee oversaw the Group's 2024 UK Solvency II reporting, receiving detailed reports from the Finance and Actuarial teams on the robustness of the processes for producing and reviewing disclosures, as well as a report from PwC on their audit of those disclosures.</p> <p>Towards the end of the year, the Committee reviewed and challenged updates to the methodology and actuarial assumptions proposed for the Group's 2025 year-end UK Solvency II reporting. PwC reported to the Committee on the reasonableness of management's assumptions.</p>	<ul style="list-style-type: none"> <li>- Recommended the Group's 2024 UK Solvency II reporting to the Board for approval.</li> <li>- Approved the methodology and assumptions for the Group's UK Solvency II reporting for 2025.</li> </ul>

## Key areas of Committee focus

### External audit

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

#### Oversight and assessment of audit quality

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

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

The Committee considers the level of professional scepticism and challenge applied by PwC when reviewing reports on their audit work and regularly seeks PwC's independent perspective

on significant accounting judgements and estimates. PwC contributed strongly to discussions on the Group's financial statements, financial reporting processes, and key accounting judgements. They provided challenge on areas including management's approach to impairment assessments and acquisition accounting, and management's assumptions in determining the customer remediation exercise provision.

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

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

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

### Non-audit fees

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

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

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

#### Tenure and lead partner

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

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

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

### External auditors' remuneration

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

# Board Risk Committee Report



**Neeta Atkar CBE**  
Chair

## Committee membership and attendance

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

## Dear shareholder

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

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

Strong risk management remains central to delivering good outcomes for all stakeholders. Quilter’s Risk Management Framework enables proactive oversight through clear metrics and timely management information. During 2025, we monitored the maturity of the Risk and Control Self-Assessment and internal control effectiveness, which will support the

enhancements required under Provision 29 of the UK Corporate Governance Code 2024 (the “Code”). We challenged and supported management’s data governance improvements to reinforce risk reporting integrity and strategic decision-making. We also refined our approach to identifying and assessing emerging risks, supporting strategic planning and Quilter’s ability to anticipate, prepare for and adapt to risks that are not yet fully materialised but could impact operations, strategy or reputation in the future. Further details are provided in the Risk review on pages 44 to 48.

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

additional improvements for management to implement for the benefit of our customers.

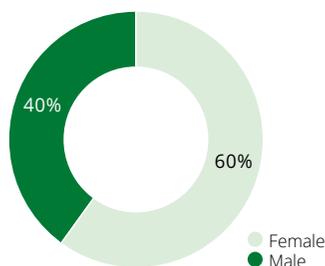
The Committee’s role includes overseeing the effectiveness of risk management and internal control systems across financial, operational and compliance activities. We maintained regular engagement with the Interim Chief Risk Officer and senior management to ensure timely and comprehensive risk reporting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

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

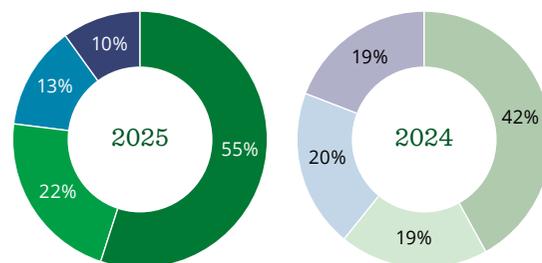
Finally, I would also like to express the Committee’s sincere thanks to our Interim Chief Risk Officer, Nick Sacre-Hardy, for his leadership and stewardship of the Risk function during the year. Nick’s contributions have ensured continuity, strengthened our risk capabilities and supported the Committee’s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

**Neeta Atkar CBE**  
Chair

## Committee gender diversity



## Committee activity



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

## At a glance

### Committee responsibilities

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

### Committee governance

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

### Committee Performance Review

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

### Discharging our responsibilities

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

### Attendance

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

## Key areas of Committee focus

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

	Report	Summary of discussions and activity	Outcomes
<b>Top risk oversight</b>	Chief Risk Officer's report	<p><b>Review of top risks</b> The Committee discussed quarterly updates from the Interim Chief Risk Officer on his assessment of the top risks facing Quilter. You can read about the Group's assessment of our top risks and how these are identified, managed and mitigated in the Risk review on pages 44 to 48.</p> <p><b>Review of emerging risks</b> The Committee considered updates on the emerging risks to Quilter, which are less certain in terms of timescales and potential impacts from the external environment. The Committee reviewed management's assessment of these risks and challenged the proposed mitigating actions. Details of the near-, medium- and longer-term emerging risks identified for Quilter can be found in the Risk review on page 48.</p> <p><b>Risk Management Framework and internal controls</b> The Committee reviewed and approved changes to the risk categorisation model and certain policies underpinning the Risk Management Framework.</p> <p>The Committee reviewed proposed enhancements to the Risk and Control Self-Assessment Framework that supports the timely identification, assessment and mitigation of key operational risks.</p> <p><b>Regulatory engagement</b> The Interim Chief Risk Officer provided analysis and commentary on the interactions with our regulators, including regulatory change that impacts our customers and our business.</p> <p><b>Risk events</b> The Interim Chief Risk Officer briefed the Committee, as required, on the root cause analysis of risk events together with the proposed control enhancements to minimise the risk of reoccurrence.</p>	<ul style="list-style-type: none"> <li>– Challenged and evaluated whether the top risks have been correctly identified and whether management actions to mitigate the risks are appropriate.</li> <li>– Agreed that emerging risks had been appropriately identified and are monitored and managed accordingly.</li> <li>– Recommended risk categorisation model changes to the Board for approval.</li> <li>– Enhanced internal controls that are appropriate to protect our customers from harm.</li> </ul>

## Key areas of Committee focus

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

## Key areas of Committee focus

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

## Key areas of Committee focus

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

### Internal controls

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

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

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

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

### Looking ahead

Areas of focus in 2026 will include oversight of strategic technology-related programmes and change risk, monitoring identified emerging risks including Artificial Intelligence, data governance and third-party risk, as well as overseeing management to mitigate the risk of cyber threats and strengthen operational resilience. The Committee will monitor the continued enhancement of financial crime controls, continue to monitor

conduct risk and oversee the delivery of good customer outcomes in accordance with the Consumer Duty. The Committee will review capital strength, liquidity and stress testing as part of the prudential cycle to support prudence and sustainability.

# Board Remuneration Committee Report



**Chris Hill**  
Chair

## Committee membership and attendance

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

<sup>1</sup> Appointed as Chair with effect from 1 October 2025.

<sup>2</sup> Stepped down as Chair with effect from 30 September 2025 but remains a member of the Committee.

## Dear shareholder

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

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

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

The Committee also approved an outcome of 97.4% of maximum for the 2023 long-term incentive (“LTI”) award, reflecting the strong performance of the business over the last three years. The Committee noted that it had applied a windfall gains adjustment when the awards were

granted in consideration of share price volatility at the time and the absolute and relative fall in the Company’s share price compared to the prior year. The Committee was satisfied that the vesting outcome was appropriate, that the growth in the share price and the LTI outcome reflected the strong underlying performance of the business over the period, and that no discretionary adjustments were required at vesting.

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

In 2025, the Committee reviewed the Executive Directors’ salaries to ensure they remain appropriately positioned to motivate, retain and reward their continued strong leadership of the business. As signalled in the 2024 Remuneration Report, the Committee undertook a detailed review of Steven Levin’s salary during the year and, after consulting with shareholders, concluded that an exceptional one-off increase from 1 April 2026 was appropriate, increasing his base salary from £625,000 to £750,000. On appointment,

Steven’s salary was set at a discount of approximately 15% to his predecessor. This change unwinds that discount, reflecting Steven’s progression and increased market experience in the Chief Executive Officer role over the last three years. It also recognises the exceptional performance and significant business success Steven has delivered during his tenure, including more than an 80% increase in the share price, growth in market share and improvement in the operating margin from 22% in 2022 to 30% in 2025. Further details are contained in the Report. The Committee also approved an increase of 4% for Mark Satchel from 1 April 2026 in line with the average increase for the wider workforce.

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

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

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

**Chris Hill**  
Chair

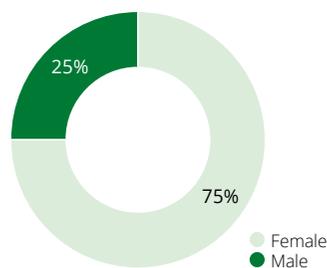
## Board Remuneration Committee Report *continued*

### Considerations for the year ahead

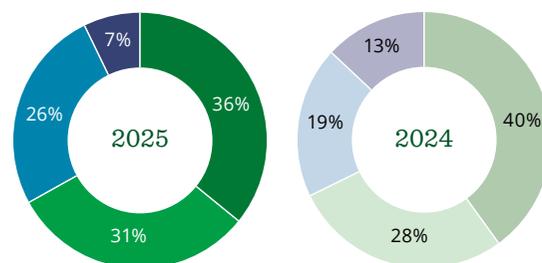
Following shareholder approval of the Policy at the 2025 AGM, the Committee remains focused on the implementation of the Policy in 2026 to ensure it continues to appropriately motivate, retain and reward the Executive Directors for delivery of the Company's strategy. The metrics for the 2026 STI and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

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

#### Committee gender diversity



#### Committee activity



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

## At a glance

### Committee responsibilities

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

### Committee governance

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

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

### Committee Performance Review

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

### Discharging our responsibilities

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

### Attendance

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

## Key areas of Committee focus

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

	Summary of discussions and activity	Outcomes
Group Remuneration Policy	<p><b>Remuneration Policy implementation</b></p> <p>The current Policy, which was approved by shareholders at the 2025 AGM, is considered to have operated as intended in 2025 and been effective in incentivising and rewarding the Executive Directors for executing the Company's strategy in the interests of all stakeholders. The Policy was largely an evolution of the 2022 Policy, with minor changes in application aimed at simplifying the STI and LTI scorecards to ensure the metrics and weightings appropriately align with, and reinforce delivery of, the next phase of the Company's strategy. Full detail of the Policy is set out in the 2024 Report.</p>	<ul style="list-style-type: none"> <li>- The Policy was approved by more than 95% of shareholders at the 2025 AGM and implemented in 2025 as set out in the 2024 Report.</li> </ul>
Discretionary and all-employee remuneration schemes	<p><b>Key performance highlights</b></p> <ul style="list-style-type: none"> <li>- Adjusted profit was £207 million for 2025, up 6% on £196 million in 2024, with an operating margin of 30%, up one percentage point on 2024.</li> <li>- Core net inflows of £9.1 billion, equal to 8% of opening AuMA were up materially on the prior year result of £5.2 billion (5% of opening AuMA), reflecting the business's continued flow momentum and market share gains in the Affluent IFA channel where strong inflows into the market-leading WealthSelect MPS range continued, with assets surpassing £25 billion at the end of 2025, up from £18 billion in the prior year.</li> <li>- The business concluded Phase Two of its Business Simplification programme in 2025, delivering £52 million of run-rate savings against a Phase Two target of £50 million, bringing the total run-rate savings realised by the programme since 2022 to £97 million, supporting a material improvement in operating margin from 22% to 30% over the same period.</li> <li>- The Company maintained and sharpened its focus on customer excellence in 2025, which was upweighted in the STI scorecard from 10% to 20%. The business achieved net promoter scores of 60 and 71 over the year in its Affluent and High Net Worth segments and achieved Trustpilot scores of 4.5 and 4.7 respectively, all of which compare favourably to peers and industry standards. It continues to embed and mature its broader suite of customer reporting that underpins the principles of the Consumer Duty, with both segments reporting positively against the customer KPIs.</li> <li>- Good progress was made in key aspects of strategy execution as the Company built on its strong operating momentum, including the Quilter brand campaign in Q4, which received positive reviews and strong customer engagement, continued delivery of the Strategic Adviser Transformation and Wealth Management Transformation programmes, the execution of multiple complementary acquisitions and the development of AI capabilities.</li> </ul> <p><b>Short-term incentive outcome</b></p> <p>The adjusted profit outcome of £207 million was significantly ahead of the STI target of £194m, generating an outcome of 67% of maximum for STI purposes, whilst core net inflows of 8% of opening AuMA exceeded the maximum target of 6% for STI purposes. The Committee was satisfied that a maximum outcome for the net flows metric was justified, reflecting the performance achieved, which was well ahead of market expectation at the start of the year when the targets were set. The aggregate outcome for both Executive Directors for the financial element of the STI scorecard, which accounts for 60% of the total scorecard, was 81% of maximum.</p> <p>Overall performance against the customer and personal elements of the scorecard, which each account for 20%, was assessed to be strong and at a similar level to that of the prior year. The customer score, which reflects a combination of operational, risk, service and satisfaction KPIs, as well as an assessment of strategic customer progress, was 86% of maximum. The personal scores for Steven Levin and Mark Satchel, which reflect a holistic assessment of individual performance against the key personal objectives, strategy execution and responsible leadership, were 90% of maximum for Steven Levin and 85% of maximum for Mark Satchel. The aggregate outcome for the non-financial measures, which account for 40% of the total scorecard, was 88% of maximum for Steven Levin and 86% of maximum for Mark Satchel.</p> <p>Overall, this resulted in STI outcomes of 83% of maximum for both Executive Directors. Full details of the STI awards are set out on pages 93 to 96 of the Report. The Committee considered these outcomes to be reflective of the strong performance of the business and personal performance of both Executive Directors during the year.</p>	<ul style="list-style-type: none"> <li>- A strong set of financial results and strategic progress informed the Committee's assessment of performance and decision-making in respect of 2025 incentive outcomes.</li> <li>- The Committee approved STI outcomes of 83% of maximum for both Executive Directors, compared to outcomes of 77% for the Chief Executive Officer and 74% for the Chief Financial Officer in the prior year.</li> <li>- The Committee was satisfied that these outcomes were reflective of underlying performance and appropriately aligned performance and reward for the Executive Directors.</li> </ul>

## Key areas of Committee focus

	Summary of discussions and activity	Outcomes
<b>Discretionary and all-employee remuneration schemes (continued)</b>	<p><b>Long-term incentive outcome</b>                      The 2023 LTI award for the three-year performance period that ended on 31 December 2025 was weighted 40% on cumulative EPS, 25% on TSR relative to the FTSE 250 excluding investment trusts, 25% on the operating margin achieved in 2025, 7.5% on the Company's 2025 score against the Principles for Responsible Investment Framework and 2.5% on the Company's 2025 Scope 1 and 2 emissions.</p> <p>The business exceeded the maximum target across four out of the five metrics, including earnings growth, relative TSR, operating margin and operational emissions. Overall, this resulted in an LTI outcome of 97.4% of maximum for both Executive Directors. The Committee considered whether an outcome close to maximum was justified by underlying performance and whether any adjustments were required at vesting for the consideration of risk and/or windfall gains. The Committee noted that it had proactively applied a windfall gains adjustment to the awards when they were granted – a reduction in award value equal to 23 percentage points of salary – in consideration of the absolute and relative fall in the Company's share price at the time compared to the prior LTI grant. After careful consideration, it concluded that no further discretionary adjustment was required to the formulaic outcome and that it appropriately aligned management and shareholder experience over the period, reflecting the strong business performance achieved through management actions, including disciplined expense management, improved flow performance and significant market share gains.</p> <p>The awards will vest on 3 April 2026, with the net vested shares subject to a minimum two-year post-vesting holding period and subject to clawback during that period. Full details of the 2023 LTI outcome, the 2025 LTI award granted during the year, and the 2026 LTI award the Committee intends to grant are set out on pages 96 to 97 and 104 of the Report.</p> <p><b>Wider workforce</b>                      The Committee reviewed key aspects of the pay and conditions for the wider employee base regularly throughout 2025. This included a detailed assessment of the overall package construct and benefits offering for employees to ensure they continue to meet the evolving needs of a multigenerational workforce, updates to the Company's job architecture and approach to pay transparency, the workplace pension scheme and performance of the default fund, participation in the Quilter Save As You Earn scheme, the design and operation of incentive schemes across the Group, and updates to the performance management, recognition and reward framework to reinforce the Company's desired culture. The Committee also considered employee sentiment on reward and broader organisational matters from data from the Company's engagement survey and insights from the Workforce Engagement Director, (the current Chair of the Committee).</p> <p>The Committee approved a salary increase budget for the workforce of 4% for 2026.</p>	<ul style="list-style-type: none"> <li>- The Committee approved an LTI outcome of 97% for both Executive Directors.</li> <li>- The Committee was satisfied that the LTI outcome was aligned with underlying performance and the shareholder experience over the period and decided that no adjustments were required at vesting, noting that it had applied a windfall gains adjustment of 23% of base salary when the awards were granted.</li> </ul>
<b>Specific remuneration arrangements</b>	<p><b>Fixed remuneration</b>                      During the year, the Committee undertook a review of the salary positioning of the Chief Executive Officer. Since Steven Levin stepped into the role, he has overseen a remarkable strengthening of the business, having refined Quilter's strategy and sharpened execution against strategic priorities to improve performance. Under his leadership, the business has achieved a number of milestones, including significant growth in market share, a substantial increase in the share price of more than 80% over his tenure, total Business Simplification savings of £97 million, and an increase in the operating margin from 22% in 2022 to 30% in 2025. In light of these achievements, the Committee was mindful of the need to recognise Steven's performance, role progression and his increased market experience in the Chief Executive Officer role given the discounted nature of his original package on appointment.</p> <p>The Committee undertook a thorough assessment of market relativity, including comparisons to Chief Executive Officer remuneration levels at other listed wealth and asset management businesses and more general FTSE 250 Financial Services businesses. The peer businesses that the Committee looked at included Aberdeen, AJ Bell, Rathbones, IntegraFin, Hargreaves Lansdown (pre-delisting), St. James's Place, M&amp;G and Schroders.</p> <p>In addition to market data, the Committee also reflected on the following other factors to calibrate their proposed level of salary increase:</p> <ul style="list-style-type: none"> <li>- Steven's salary was conservatively positioned at a 15% discount to his predecessor at the time of appointment in November 2022 to recognise it was his first public-listed Chief Executive Officer role. The Committee believes that his salary level should now reflect the additional market and role experience he has gained from the strategic execution and strong performance of the business under his leadership over the last three years, and that it is therefore appropriate to unwind the discount initially applied on appointment.</li> <li>- The proposed salary level of £750,000 would be below the salary level that would have been earned by his predecessor if he were still the incumbent Chief Executive Officer, assuming a market-typical level of salary growth (3% per annum would imply a salary level of £760,000 in 2026).</li> </ul>	<ul style="list-style-type: none"> <li>- In consideration of Company performance, the discount to his predecessor, and market positioning, the Committee felt it was appropriate to apply the increase in full in 2026 rather than on a phased basis.</li> <li>- The Committee expects any future base salary increases to revert to more normal levels aligned with the wider workforce.</li> </ul>

## Key areas of Committee focus

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

# At a glance – 2025 remuneration

## Key performance indicators

### Short-term incentive

Adjusted profit  
**£207m**

2024: £196m

Core net flows

**£9.1bn**

2024: £5.2bn

Core net flows as percentage of AuMA

**8%**

2024: 5%

### Long-term incentive

3-year cumulative adjusted EPS

**31.0p**

2024: 27.9p

Total shareholder return ranking

**95th percentile**

2024: 73rd percentile

Operating margin

**30%**

2024: 29%

Principles for Responsible Investment score

**16.3 stars**

2024: 15.2 stars

Scope 1 and 2 emissions

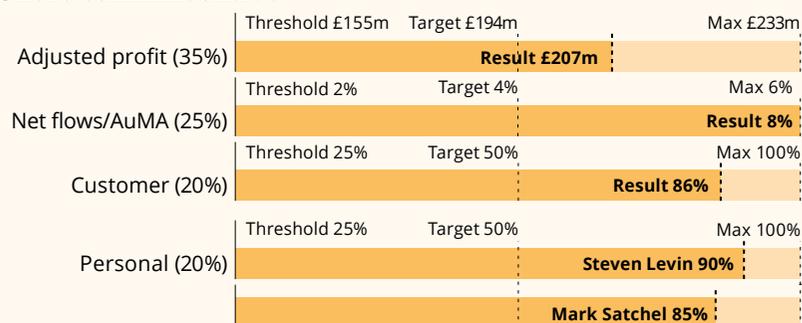
**980 tCO<sub>2</sub>e**

2024: 1,062 tCO<sub>2</sub>e

## Single figure



## Short-term incentive



### Steven Levin

**£1,031,000**

83% of max  
(167% of salary)

2024: 77% of max

(154% of salary)

### Mark Satchel

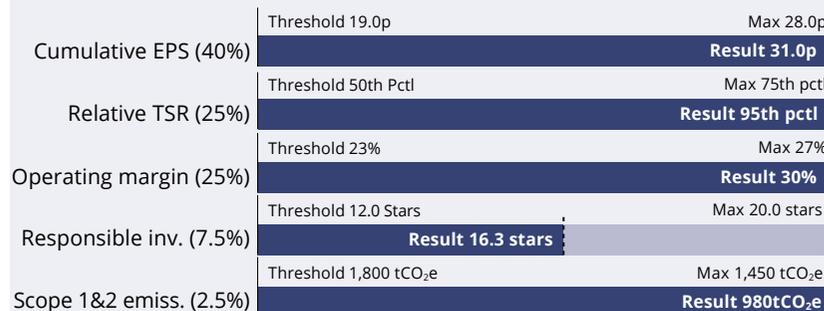
**£797,000**

83% of max  
(165% of salary)

2024: 74% of max

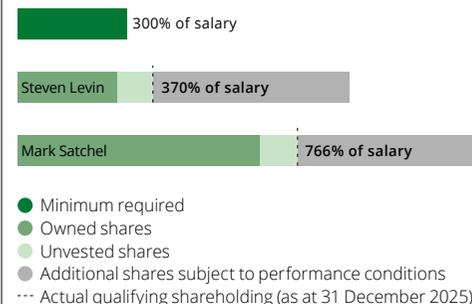
(148% of salary)

## Long-term incentive



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

## Shareholding



## Wider workforce

Annual salary review (April 2025)

**3%**

2024: 4%

Company pension contribution

**10%**

2024: 10%

Flexible benefits utilisation rate

**56%**

2024: 58%

SAYE new plan uptake

**32%**

2024: 21%

SAYE 2022 3-year Maturity (gain)

**40%**

Average gain at exercise on option price of 117p

2024: 10% average gain

SAYE average saving (across all plans)

**£266 per month**

2024: £259 per month

SAYE participation (across all plans)

**48%**

2024: 41%

SAYE maximum savers

(£500 per month across all plans)

**31%**

2024: 28%

# Directors' Remuneration Policy (summary)

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

## Remuneration elements for Executive Directors

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

Elements	Purpose and link to strategy	Operation and performance	Maximum opportunity	
Fixed pay	Base salary	To attract and retain Executive Directors with the calibre, personal skills and attributes to develop, lead and execute the Company's strategy.	Base salaries are normally paid in equal monthly instalments during the year and reviewed annually with increases usually effective 1 April. In reviewing base salaries, the Committee takes into account a number of factors and considers the direct and indirect impact of any base salary increases on total remuneration.	There are no prescribed maximum salary levels but any salary increases will normally be in line with percentage increases across the wider workforce except in specific circumstances where an exceptional increase may be justified.
	Benefits	To aid the attraction and retention of top talent with a total package that is market competitive.	The benefits currently provided to Executive Directors are in line with other Quilter employees and include: <ul style="list-style-type: none"> <li>– private medical insurance;</li> <li>– life assurance; and</li> <li>– income protection.</li> </ul> Executive Directors are also eligible to participate in the UK all-employee share plans on the same terms as other employees, including the Company's Share Incentive Plan and Sharesave Plan.	In line with other employees, there is no maximum monetary level for benefits as this is dependent on the individual's circumstances, market practice and the cost to the Company.
	Pension	To provide a market-competitive contribution towards retirement that helps to attract and retain top talent.	Executive Directors are eligible to receive employer contributions to the Company's pension plan (which is a defined contribution plan) or a cash allowance in lieu of pension contributions, or a combination. Contributions and/or a cash alternative are paid monthly.	The level of pension funding for Executive Directors is consistent with the wider workforce. This is currently 10% of base salary.
Short-term incentive	To align remuneration with performance against financial and non-financial targets and personal goals, within the Group's risk appetite and taking into consideration the Company's culture and values, on an annual basis.	The STI plan uses a balanced scorecard of financial and non-financial performance measures, which are aligned with the key strategic priorities of the business and designed to deliver sustainable shareholder value. The metrics, weightings and targets are reviewed and set annually by the Committee taking into account business plans, market conditions and the Company's risk appetite. The majority of any annual bonus is subject to financial performance, with no less than 50% of the scorecard weighted to financial metrics. <p>Pay-out levels are determined by the Committee following the year end based on performance against the targets and objectives. The pay-out level for threshold performance is set at 25% of maximum, on-target performance is set at 50% of maximum and maximum is set at 100%.</p> <p>When determining the performance outcomes, the Committee, in conjunction with the Board Risk Committee, will consider the nature and incidence of material risk events and risk issues against the Company's risk appetite, as well as an overall assessment of risk culture and risk management effectiveness. The Committee will apply collective and/or individual risk-based adjustments to outcomes where necessary to ensure that all risk factors are appropriately reflected.</p> <p>At least 50% of any STI award is normally deferred in the form of conditional awards under the Quilter plc Share Reward Plan, which vests annually in equal annual instalments over a three-year period subject to the rules of the Share Reward Plan. If required by regulation, deferral levels, vesting periods and/or holding periods may be amended from time to time to ensure ongoing compliance with regulatory requirements.</p> <p>Malus and clawback provisions apply to both the up-front cash and deferred share portions of STI awards as described in further detail on page 87 of the 2024 Annual Report and Accounts.</p>	The maximum STI opportunity is 200% of base salary.	

## Directors' Remuneration Policy (summary) *continued*

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

## Directors' Remuneration Policy (summary) *continued*

### Executive Director service agreements

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

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

### Termination of office policy

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

Policy element	Details
<b>Notice</b> Normally six months' notice.	<ul style="list-style-type: none"><li>- In certain cases, Executive Directors will not be required to work their notice period and may be put on garden leave or granted pay in lieu of all or part of their notice period ("PILON"). PILON may be paid monthly or in a lump sum, depending on circumstances.</li><li>- Holiday does not accrue when PILON is paid. During a period of garden leave, holiday that has accrued is deemed to have been taken during the garden leave.</li><li>- Executive Directors will be subject to annual re-election at the AGM.</li></ul>
<b>Treatment of annual incentive awards</b> Annual incentive awards will be made to good leavers (see below) based on an overall assessment of corporate and personal performance and (normally) pro-rated for the period worked in the performance year of termination.	<ul style="list-style-type: none"><li>- Delivered in line with normal Policy and timeline, including the application of deferral into shares.</li></ul>
<b>Treatment of unvested LTI and deferred annual incentive share awards</b> All awards lapse except for good leavers (see below).	<ul style="list-style-type: none"><li>- LTI awards continue to the normal vesting date for good leavers<sup>1</sup> unless (exceptionally) the Committee applies discretion to accelerate the vesting to the termination date. In each case, the number of shares released shall be based on the achievement of performance conditions over the performance period (or curtailed performance period, if applicable). The number of shares that vest would typically be calculated on a pro-rata basis, based on time served during the vesting period.</li><li>- Deferred annual incentive share awards for good leavers<sup>1</sup> continue to the normal vesting date unless the Committee applies discretion to accelerate the vesting to the termination date.</li><li>- Any post-vesting retention periods on share awards for good leavers continue to apply as normal.</li></ul>
<b>Compensation for loss of office</b> Settlement agreements may provide for, as appropriate:  <ul style="list-style-type: none"><li>- Incidental costs related to the termination, such as legal fees for advice on the settlement agreement.</li><li>- Provision of outplacement services.</li><li>- Payment in lieu of accrued, but untaken, holiday entitlement.</li><li>- Exit payments in relation to any legal obligation or damages arising from such obligation.</li><li>- Settlement of any claim arising from the termination.</li><li>- Continuation or payment in lieu of other incidental benefits.</li><li>- In the case of redundancy, in line with the Company operated enhanced redundancy policy.</li></ul>	<ul style="list-style-type: none"><li>- Terms are subject to the signing of a settlement agreement.</li></ul>

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

## Directors' Remuneration Policy (summary) *continued*

### Non-executive Directors

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

<b>Fee approach and link to strategy</b>	<p>Fees for the Chair and Non-executive Directors are set at an appropriate level to attract individuals of the highest calibre with relevant commercial and other experience to develop, monitor and oversee the Group's strategy. Fee levels take into account:</p> <ul style="list-style-type: none"><li>– the time commitment required to fulfil the role;</li><li>– the duties and responsibilities associated with the role; and</li><li>– external fee reference points and typical practice from relevant FTSE and other comparable competitor organisations.</li></ul>
<b>Fee operation</b>	<p>The Chair receives an all-inclusive annual fee which is reviewed periodically by the Committee.</p> <p>All other Non-executive Directors receive a basic annual fee. Additional fees are also payable to reflect the extra responsibilities and additional time commitment required from Non-executive Directors for chairmanship or membership of Board Committees and subsidiary boards and committees. Such additional fees may be payable to:</p> <ul style="list-style-type: none"><li>– the Senior Independent Director;</li><li>– the Chairs of the Board Audit, Risk, Remuneration and Corporate Governance and Nominations Committees<sup>1</sup>; and</li><li>– other members of the Board Audit, Risk, Remuneration<sup>2</sup> and Corporate Governance and Nominations Committees.</li></ul> <p>Fee levels for the Non-executive Directors are reviewed periodically by the Chair and Executive Directors. No individual may participate in the approval of his or her own fees.</p> <p>Details of current fees are set out in the Report.</p>
<b>Appointment term</b>	<p>All Non-executive Directors have a letter of appointment with the Company for an initial period of three years. Non-executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. All Non-executive Directors are subject to annual re-election at the Company's AGM.</p> <p>Appointments may be terminated with three months' notice. Non-executive Directors are not entitled to any compensation on termination, other than accrued fees and expenses.</p> <p>The letters of appointment are available for inspection at the Company's registered office.</p>

<sup>1</sup> The Board Corporate Governance and Nominations Committee is chaired by the Chair, who receives an all-inclusive annual fee.

<sup>2</sup> The Chair is a member of the Board Remuneration Committee, and receives an all-inclusive annual fee.

# Annual Report on Remuneration

## Audited

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

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

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

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

<sup>1</sup> Pension includes contributions made under the Group defined contribution pension scheme plus amounts received as a pension allowance.

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

## Components of the single figure

### Base salary

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

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

### Benefits

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

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

## Annual Report on Remuneration *continued*

### Pension

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

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

### 2025 STI awards

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

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

### Financial performance

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

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

<sup>1</sup> Reflects the core business only, excluding non-core assets in run-off related to legacy business disposals.

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

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

## Annual Report on Remuneration *continued*

### Customer performance

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

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

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

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

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

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

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

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

Audited	Weighting as % of Customer metric	Threshold (25% of max)	Target (50% of max)	Maximum (100%)	Outcome	Outcome as % of max
<b>Customer performance measures</b>						
<b>Average Customer KPIs score</b>	<b>50%</b>				See table alongside	81%
<b>Customer satisfaction</b>	<b>30%</b>					99%
Customer satisfaction (CSAT) score	7.5%	60%	75%	85%+	91%	100%
Ease of doing business score	7.5%	60%	75%	85%+	91%	100%
Trustpilot score	7.5%	3.5	4.0	4.5+	4.6	100%
Net promoter score	7.5%	0	+40	+65+	+65	100%
<b>Delighting the customer</b>	<b>20%</b>				Discretionary assessment	78%
Key achievements in the year					<ul style="list-style-type: none"> <li>– Drove Consumer Duty embeddedness and adopted a holistic, data-driven customer agenda to accelerate tangible improvements for customers across both the Affluent and High Net Worth segments.</li> <li>– Invested in and delivered developments on customer governance, insights, and technology to strengthen customer experience.</li> <li>– Embedded customer insights as a core part of strategic delivery across both segments, with additional sentiment monitoring tools enhancing adviser and contact centre support and responsiveness.</li> <li>– Customer journey mapping has evolved into a continuous process, informing prioritisation and accountability to improve end-to-end customer experiences.</li> <li>– Embedded vulnerable customer considerations in governance and product design, supported by the Customer Inclusion Working Group and Customer Inclusion Framework.</li> <li>– Fostered a culture of customer-centricity and innovation, underpinned by a focus on operational excellence and continuous improvement, driving efficiency and service improvements across multiple areas of customer contact.</li> <li>– Enhanced digital capability and adoption, including the launch of the MyQC Portal and App in the High Net Worth business.</li> </ul>	
<b>Overall outcome</b>						<b>86%</b>

## Annual Report on Remuneration *continued*

### Strategic and personal performance

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

Audited Executive Director	Weighting as % of total STI opportunity	Key areas of focus	Achievements in the year	Outcome as % of max
Steven Levin	20%	<ul style="list-style-type: none"> <li>– Be an effective leader of a team focused on delivering business growth through higher flows and market share gains.</li> <li>– Foster and maintain robust, transparent and collaborative relationships with stakeholders, including regulators, ensuring mutual understanding and proactive engagement on industry developments.</li> <li>– <b>Grow distribution:</b> increase flows across all channels and drive productivity improvements.</li> <li>– <b>Enhance propositions:</b> operate in a highly customer-centric way to deliver good customer outcomes and brighter financial futures, advance key business transformation programmes.</li> <li>– <b>Be future fit:</b> continue to modernise and simplify Quilter, develop and grow AI and data capabilities, advance our culture and growth agenda to be a high-performing organisation, develop leadership capability, and amplify our industry presence as a thought leader and force for good.</li> </ul>	<ul style="list-style-type: none"> <li>– Delivered a strong set of results, maintaining flow momentum and market share gains, cementing Quilter's position as the largest and fastest-growing retail advised platform by assets and flows.</li> <li>– Increased adviser productivity, supported by AI and technology enhancements through the roll-out of Strategic Advice Technology, whilst maintaining progress on Wealth Management Transformation.</li> <li>– Increased investor confidence, with substantial increase in the share price of approximately 19% over the year, on top of more than 50% growth in 2024.</li> <li>– Led an effective brand campaign, leveraging the Autumn Internationals rugby sponsorship to enhance brand awareness, with the campaign reaching 58 million views, amplifying Quilter's market presence and industry recognition.</li> <li>– Strengthened the executive team with key hires, including a new Chief Customer Officer to accelerate the Company's customer strategy.</li> <li>– Demonstrated leadership growth in multiple areas, increasing external voice with participation on the FCA Practitioner Panel to represent the interests of the Company, its advisers and customers, developed a positive relationship with the Company's new regulatory supervision team, and provided clear strategic oversight and robust management of the Company's remediation activity in respect of the Ongoing Advice Review.</li> <li>– Oversaw continued progress on culture transformation and capability builds to support the delivery of strategic priorities, particularly in respect of data, digital and AI capabilities, though progress against diverse representation targets remain challenged.</li> </ul>	90%

Audited Executive Director	Weighting as % of total STI opportunity	Key areas of focus	Achievements in the year	Outcome as % of max
Mark Satchel	20%	<ul style="list-style-type: none"> <li>– Manage the Group's finances, particularly the cost base to support delivery of the Business Plan and oversee the delivery of Business Simplification savings against external commitments.</li> <li>– Drive shareholder engagement activity to expand and diversify the investor base.</li> <li>– <b>Grow distribution:</b> oversee execution of the M&amp;A strategy and integration of acquisitions and partner with business heads to support growth in flows, market share gains and productivity improvements.</li> <li>– <b>Enhance propositions:</b> provide effective leadership and direction to strategic delivery to support propositional enhancements.</li> <li>– <b>Be future fit:</b> act as a strategic adviser to the Chief Executive Officer to drive operational performance, identifying opportunities to modernise and simplify the organisation, and advance our culture and growth agenda to be a high-performing organisation.</li> </ul>	<ul style="list-style-type: none"> <li>– Delivered a strong set of results, maintaining a focus on cost discipline to support an adjusted profit outcome of £207 million, up 6% on the prior year, as well as effective capital management and clear, credible market messaging.</li> <li>– Exceeded Phase Two Business Simplification savings by £2 million against a committed target of £50 million, with run-rate savings of £97 million achieved over the lifetime of the programme, driving a significant improvement in operating margin.</li> <li>– Broadened shareholder engagement through a comprehensive investor relations programme, with increased US and Northern Hemisphere participation, achieving a 7% increase of holdings on the LSE and Quilter added to the STOXX Europe 600 index, further expanding investor reach.</li> <li>– Provided robust oversight of M&amp;A activity to support adviser growth and capability builds through multiple acquisitions.</li> <li>– Delivered MI improvements and enhanced oversight across both customer segments to support strategic growth and commercial opportunities.</li> <li>– Advanced the Company's legal entity rationalisation programme, with the closure of 34 entities now completed, significantly simplifying the composition of the Group.</li> <li>– Led the continued development of the Finance function to build succession strength, improve operational efficiency and embed culture change, building high levels of employee engagement over the year.</li> </ul>	85%

## Annual Report on Remuneration *continued*

### Consideration of risk

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

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

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

#### Audited

### STI deferral

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

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

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

<sup>1</sup> Shares granted in 2025 were the deferred portion of the 2024 STI, granted on 27 March 2025 at an award price of £1.584 and face value of £455.5k for Steven Levin and £350.5k for Mark Satchel. The grant price was the closing share price on the day preceding grant. The 2024 STI was assessed on the balanced scorecard of adjusted profit (35%), net flows as a percentage of opening AuMA (25%), customer performance objectives (10%), risk management (10%) and strategic personal performance objectives (20%).

<sup>2</sup> Share-settled dividend equivalents accrue on awards during the vesting period on an assumed reinvestment basis.

### Vesting of 2023 LTI awards

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

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

<sup>1</sup> Straight-line interpolation between points.

<sup>2</sup> Quilter achieved TSR of 125% over the performance period compared to median TSR for the comparator group of 6% and upper quartile of 41%, and was ranked 8th out of 149 companies.

<sup>3</sup> Quilter's score reflects its aggregate rating across four primary modules covering Policy, Governance and Strategy, Confidence Building Measures, Direct Holdings and Indirect Holdings. Its scores for Direct and Indirect Holdings were calculated as the weighted average by AUM of its underlying scores against each asset class within each module.

### Consideration of risk

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

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

## Annual Report on Remuneration *continued*

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

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

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

### LTI awards granted in 2025

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

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

<sup>1</sup> Straight-line interpolation between threshold and maximum.

<sup>2</sup> If the score for any module is less than three stars, it will not count towards the total.

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

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

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

<sup>1</sup> The grant price was the closing share price on the day preceding grant.

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

### Non-executive Director total remuneration

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

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

<sup>1</sup> Taxable benefits relate to travel and subsistence expenses, and tax thereon, which were required to enable the individuals to carry out duties as a Non-executive Director.

<sup>2</sup> Neeta Atkar stood down as Chair of the Board Remuneration Committee on 30 September 2025 but continued to serve as a member of the Committee.

<sup>3</sup> Alison Morris was appointed as Chair of the Board Audit Committee and as a member of the Board Corporate Governance and Nominations Committee on 1 October 2025.

<sup>4</sup> Chris Hill was appointed as Chair of the Board Remuneration Committee and as a member of the Board Corporate Governance and Nominations Committee on 1 October 2025.

<sup>5</sup> George Reid stood down as Chair of the Board Audit Committee and as a member of the Board Corporate Governance and Nominations Committee on 30 September 2025. He continued to serve as a member of the Board Audit Committee. George was appointed a Non-executive Director of Quilter Investors Limited on 13 November 2025.

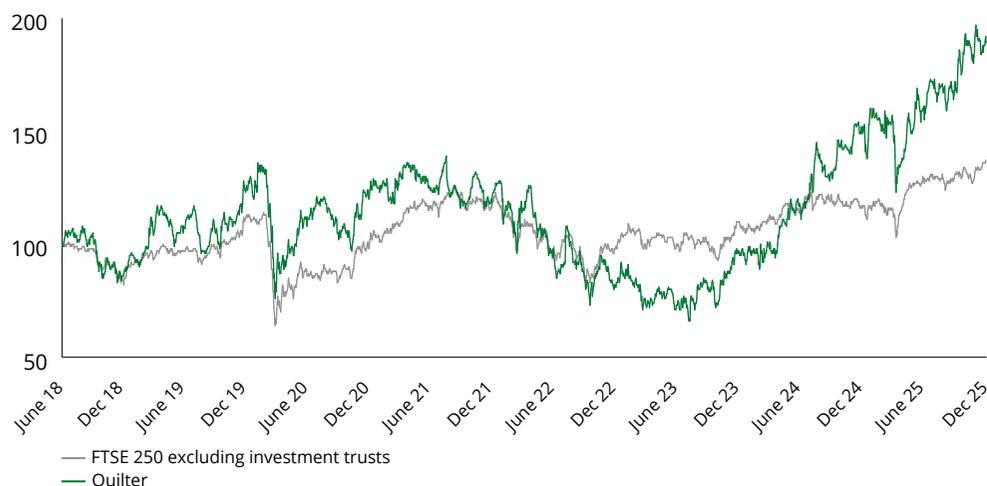
<sup>6</sup> Moira Kilcoyne is a Non-executive Director of Quilter Cheviot Limited and a member of its Governance, Audit and Risk Committee.

## Annual Report on Remuneration *continued*

### Remuneration in context

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

### TSR performance over the period since Admission



### Chief Executive Officer pay history

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

Financial year	Name	Total remuneration £'000	STI as % of maximum	LTI as % of maximum
2025	Steven Levin	4,154.7	83%	97%
2024	Steven Levin	1,867	77%	61%
2023	Steven Levin	1,581	65%	66%
2022	Steven Levin (appointed 1 November 2022)	201	46%	32%
2022	Paul Feeney (stood down 31 October 2022)	1,475	41%	32%
2021	Paul Feeney	2,393	66%	57%
2020	Paul Feeney	1,487	0%	49%
2019	Paul Feeney	1,896	79%	n/a
2018	Paul Feeney	2,779	93%	n/a

### Percentage change in Directors' remuneration compared to the average employee

The following table sets out the annual percentage change in salary or fee and STI between the Directors and the average of all employees over the past five years. As Quilter plc, the listed Company, is not an employing entity, we have calculated the average percentage change for employees against employees of the Company's subsidiaries. The annual change in salary is based on the salary of permanent UK employees as at 31 December of each year, and the annual change in STI excludes employees that are not eligible for a bonus or directly comparable year-on-year. As Executive Directors' benefits are aligned to other UK employees, the analysis of movement in average benefits was not considered meaningful and therefore not included in the comparison. Further detail of Executive Directors' benefits can be found on page 88 of this Report.

The percentage change in remuneration is most directly comparable between the Executive Directors and the employee average. The salary increase of 5% awarded to Steven Levin in 2025 was marginally higher than the average increase for the wider workforce, whilst the 3% increase awarded to Mark Satchel was in line with the average employee. The increase in STI in 2025 was higher for both Executive Directors than the average employee, reflecting that the variability of remuneration outcomes in line with business performance is greater for the Executive Directors than the wider workforce, both in terms of upside and downside. After careful consideration, the Committee was satisfied that the relativity of STI outcomes between Executive Directors and other employees was appropriate.

## Annual Report on Remuneration *continued*

Remuneration outcome <sup>2</sup>	Executive Directors			Independent Non-executive Directors <sup>1</sup>						
	Employee average	Steven Levin	Mark Satchel	Ruth Markland	Neeta Atkar	Alison Morris	Chris Hill	Chris Samuel	George Reid	Moira Kilcoyne
<b>2025</b>										
Salary/fees	3%	5%	3%	0%	30%	13%	15%	(5%)	10%	7%
STI	6%	13%	14%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>2024</b>										
Salary/fees	3%	3%	0%	0%	25%	n/a	n/a	(35%)	(27%)	8%
STI	11%	22%	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>2023</b>										
Salary/fees	6%	0%	5%	92%	3%	n/a	n/a	(26%)	(18%)	24%
STI	12%	40%	43%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>2022</b>										
Salary/fees	4%	n/a	0%	15%	n/a	n/a	n/a	15%	5%	0%
STI	(12%)	n/a	(32%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>2021</b>										
Salary/fees	5%	n/a	0%	2%	n/a	n/a	n/a	n/a	(1%)	0%
STI	78%	n/a	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

<sup>1</sup>The Non-executive Directors' annual fee percentage changes reflect the total actual fees received during the year for all Quilter plc Board and Committee and subsidiary company board and committee appointments, including changes in their appointments during the year or previous years as detailed in the Report and prior year Reports.

<sup>2</sup>In years where Executive and Non-executive Directors joined or stepped down from the Board partway through the year, their remuneration has been annualised for comparison purposes.

### Chief Executive Officer pay ratio

The table adjacent sets out the ratio between the Chief Executive Officer's total remuneration and the 25th, 50th and 75th percentile of the total remuneration of full-time equivalent UK employees as at 31 December 2025. Since the 2020 Report, the Committee has adopted Option A as it is referred to in the legislation to identify the comparators at each quartile, which calculates total remuneration for all UK employees on the same single figure basis as the Executive Directors earlier in this Report. Option A has been selected as it provides consistency between the reporting basis for Executive Directors and employees for the purpose of calculating the ratios.

Year	Method	Pay ratio			All employees (£'000)		
		25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
<b>Base salary</b>							
2025	Option A	18:1	12:1	8:1	33.5	50.6	79.1
2024	Option A	19:1	13:1	8:1	31.4	47.0	75.3
2023	Option A	19:1	13:1	8:1	30.1	45.1	72.3
2022 <sup>1</sup>	Option A	23:1	16:1	9:1	28.4	42.5	70.0
2021	Option A	27:1	18:1	11:1	25.0	37.6	63.3
2020	Option A	28:1	19:1	11:1	24.0	36.4	61.0
2019	Option B	28:1	18:1	14:1	24.3	37.0	48.7
<b>Year</b>							
<b>Total remuneration</b>							
2025	Option A	95:1	61:1	37:1	43.6	67.7	111.4
2024	Option A	46:1	30:1	18:1	41.0	62.1	104.9
2023	Option A	40:1	26:1	15:1	39.3	60.0	101.6
2022 <sup>1</sup>	Option A	46:1	30:1	17:1	36.2	56.1	96.8
2021	Option A	70:1	47:1	26:1	34.0	51.4	93.4
2020	Option A	55:1	36:1	21:1	29.7	45.3	78.4
2019	Option B	62:1	39:1	27:1	30.5	48.5	69.1

<sup>1</sup> Reflects the combined salary and total single figures for Paul Feeney and Steven Levin in respect of their qualifying services as Chief Executive Officer during the year.

Total remuneration includes salary, benefits, pension, short-term incentives and the value of any long-term incentives vesting in relation to the reporting year. No pay components have been omitted from the calculation. As some 2025 STI amounts across the wider workforce are subject to change after the publication of this Report, the total remuneration may not be exact. However, any STI changes are expected to be minimal and it is unlikely the pay ratios will change materially once the final STI amounts are determined. The material increase in the total remuneration ratios for 2025 compared to prior years is caused by the Chief Executive Officer having a higher proportion of total remuneration in variable pay than the majority of the wider workforce and receiving exceptionally high variable pay outcomes for 2025, particularly in respect of the 2023 LTIP which was almost at maximum and benefited from significant share price appreciation over the performance period, reflecting the strong underlying performance of the business.

The ratio of the Chief Executive Officer's base salary to employees at the 25th, 50th and 75th percentiles remained broadly unchanged in 2025 compared to the two preceding years, reflecting largely consistent movements in the base salary of the Chief Executive Officer and the salary profile of the underlying population. The total remuneration ratios were materially higher in 2025 than 2024 due to a combination of strong business performance, share price appreciation in the 2023 LTI outcome and the Chief Executive Officer's higher level of variable pay opportunity than the wider workforce.

The Committee continues to monitor closely the pay conditions of the Company's employees in addition to the application of the Policy to ensure that all aspects of Executive Director remuneration remain appropriate and proportionate to the wider workforce.

## Annual Report on Remuneration *continued*

### Remuneration of the wider workforce

The Company operates a remuneration policy and framework for the wider workforce that is consistent with the principles of the Policy. Base salaries are market aligned and benchmarked annually, and all UK employees receive the same core risk benefits and pension contribution as Executive Directors. All employees are eligible for consideration of variable pay, subject to serving a minimum proportion of the year, which is determined on broadly the same basis as Executive Directors, taking into account an appropriate balance of corporate and personal performance.

The Chair of the Committee also fulfils the role of the Board's Workforce Engagement Director and is able to reflect the views of the wider workforce in Committee decision-making through their engagement with the Company's Employee Forum and other employee networks.

### Gender pay gap

The Company reported a mean gender pay gap of 29% and a mean bonus gap of 63% for 2025. The results reflect the lower proportion of females in senior and revenue generating roles that attract higher pay, which we recognise is a systemic issue facing the wealth management industry and will require ongoing, multi-year efforts to resolve. Further details regarding our gender pay gap figures and wider Inclusion and Diversity Action Plan can be found in the Our people section on pages 20 to 25.

### Relative importance of spend on pay

The following table sets out the profit, dividends and overall spend on pay in the years ended 31 December 2025 and 31 December 2024:

	2025	2024	% Change
Adjusted profit before tax <sup>1</sup> (£m)	207	196	6%
Dividends <sup>2</sup> (£m)	85	80	6%
Employee remuneration costs <sup>3</sup> (£m)	321	299	7%

<sup>1</sup> Adjusted profit before tax is included in the above table as the Company considers it an important key performance indicator. This figure is detailed in note 7(a) to the consolidated financial statements on page 134 of the 2025 Annual Report and Accounts.

<sup>2</sup> In 2025, the Company paid an Interim Dividend of 2.0 pence and has recommended a Final Dividend of 4.3 pence. In 2024, the Company paid an Interim Dividend of 1.7 pence and a Final Dividend of 4.2 pence.

<sup>3</sup> Employee remuneration costs represent the underlying employee costs within the adjusted profit for Quilter, excluding the impact of one-off items.

### Executive Directors' shareholding and outstanding share awards

The table below shows the Executive Directors' interests, which include shares held by connected persons, share awards under Company share plans which will vest in future years subject to performance conditions and/or continued service as at 31 December 2025, together with any additional interests in shares held beneficially by the Executive Directors outside of Group share schemes. The share price at 31 December 2025 was £1.8300.

During the period 31 December 2025 to 5 March 2026, there were no exercises or dealings in the Company's share awards by the Executive Directors.

Audited	Share interests at 31 December 2025 <sup>1</sup>				
	Legally owned (shares)	Subject to SIP (shares)	Subject to SAYE (options)	Deferred STI awards not subject to performance conditions (shares)	Subject to performance conditions under the LTIP (options)
Name					
Steven Levin <sup>2</sup>	944,589	1,629	43,478	642,225	3,485,392
Mark Satchel <sup>2</sup>	1,792,073	1,629	43,478	530,886	2,792,395

<sup>1</sup> Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at [plc.quilter.com/investor-relations](http://plc.quilter.com/investor-relations).

<sup>2</sup> On 27 March 2025, the 2022 LTI awards vested and Steven Levin exercised 204,281 nil cost options with a market value on exercise of £319.5k and Mark Satchel exercised 459,634 nil cost options with a market value on exercise of £718.9k. As at 31 December 2025, Steven Levin and Mark Satchel do not hold any vested but unexercised options.

All of the Company's share plans contain provisions relating to a change of control, which are set out in the Policy.

## Annual Report on Remuneration *continued*

Audited

### Executive Directors' shareholding requirements

In line with the Policy, each Executive Director is required to acquire within five years of appointment and maintain a shareholding equivalent to 300% of base salary, including shares beneficially held by the individual or his/her spouse and the net-of-tax value of unvested share interests within Company share plans which are not subject to performance conditions. Both Executive Directors had exceeded the minimum shareholding requirement as at 31 December 2025.

Name	Value <sup>1</sup> £'000	Multiple of base salary
Steven Levin	2,309.6	370%
Mark Satchel	3,725.0	766%

<sup>1</sup>Includes the estimated net value of unvested share awards which are not subject to performance conditions. For the purposes of the minimum shareholding requirement, the calculation is based on the average share price of the final three-month period ended 31 December 2025 of £1.7951.

### Directors' personal holding and beneficial share interests

As at 31 December 2025 and 31 December 2024, the Executive and Non-executive Directors held the following legal and beneficial interests in Ordinary Shares:

Name	31 December 2025	31 December 2024
Ruth Markland	100,000	100,000
Steven Levin	946,218	698,944
Mark Satchel	1,793,702	1,404,891
Neeta Atkar	–	–
Alison Morris	13,857	–
Chris Hill	28,224	–
Chris Samuel	20,532	19,788
George Reid	37,733	37,733
Moirá Kilcoyne	29,556	29,556

During the period 31 December 2025 to 5 March 2026, there were no other changes to the interests in shares held by the Directors as set out in the table above.

Audited

### Payments to past Directors

As set out in the market announcement on 10 October 2022 and in the 2022 Report, when Paul Feeney stepped down as Chief Executive Officer he was granted good leaver status under the Policy. He stepped down as an Executive Director on 31 October 2022 and his employment with the Group was terminated on 1 May 2023, after the completion of his notice period.

As a good leaver, Paul Feeney remains eligible for the vesting of deferred share awards on the normal vesting dates, subject to the rules of the relevant share plans, satisfaction of any performance conditions and time pro-rating for the proportion of the vesting periods served where applicable, as well as meeting additional post-termination conditions.

### Application of malus

As detailed in the key areas of Committee focus on page 86 of the Report, the Committee suspended vesting of Paul Feeney's share awards that were originally due to vest on 27 March 2025 and 3 April 2025 until the Skilled Person Review had concluded and its findings had been fully considered. After due consideration, the Committee decided to apply malus to Paul Feeney's deferred STI awards in a manner that was consistent with the adjustment applied to 2024 STI outcomes for current Executive Directors, which resulted in a downward adjustment of £155.2k.

After lifting the vesting suspension on the deferred share awards and applying the downward adjustment to the deferred STI, the following awards vested on 12 September 2025:

Awards	Number of shares granted	Share-settled dividend equivalents	Performance outcome as % of maximum <sup>1</sup>	Proportion of vesting period served <sup>2</sup>	Number of shares vested <sup>2</sup>	Value <sup>3</sup> £'000
Deferred STI <sup>4</sup>	328,418	53,554	n/a	n/a	160,715	262.8
2022 LTI <sup>5</sup>	980,748	159,844	61.0%	36.6%	256,966	420.1

<sup>1</sup> The performance outcome of the 2022 LTI award was set out in the 2024 Report.

<sup>2</sup> The number of shares that vested under the deferred STI awards was reduced by 94,060 to reflect the impact of the Ongoing Advice Review. Time pro-rating is not applied to deferred STI awards. Time pro-rating of LTI awards is calculated by reference to the last date of employment in accordance with the rules of the Performance Share Plan.

<sup>3</sup> Value based on the share price on the deferred vesting date of 12 September 2025 of £1.6350.

<sup>4</sup> Number of shares granted reflects the total balance of outstanding deferred STI awards as at 31 December 2024. The shares vested represented one-third of Paul Feeney's deferred STI awards in respect of the 2021 and 2022 financial years. The final tranche of his 2022 deferred STI award will continue to accrue dividend equivalents and vest on the normal vesting date in 2026, subject to the Policy, rules of the Share Reward Plan and additional post-termination conditions.

<sup>5</sup> The vested LTI shares, after allowing sufficient shares to be sold to cover tax and National Insurance liabilities, are subject to a minimum two-year post-vesting holding period and are subject to clawback during that period. The end date of the holding period is 27 March 2027 based on the normal vesting date.

Paul Feeney was also subject to a post-cessation minimum shareholding requirement for two years after he stepped down. This requirement ended on 31 October 2024 and details of his shareholding at that time are set out in the 2024 Report.

There were no further payments to past Directors during the year.

## Annual Report on Remuneration *continued*

### External directorships

Neither Executive Director held any external directorships during 2025.

### Payments for loss of office

There were no payments for loss of office during 2025.

### External advisers

During 2025, the Committee issued a Request for Proposal for independent, expert advice. After completion of a thorough tender and procurement process, it reappointed Deloitte on 1 September 2025. Deloitte have been the Committee's independent adviser since April 2021.

During the year, Deloitte provided advice to the Committee covering the Policy, the Report and disclosures, market practice, incentive design and regulatory requirements. Deloitte also support the Group with risk advisory, tax compliance and consulting services. As part of the procurement and contracting process, appropriate safeguards were put in place to ensure no conflict of interest arises.

The Committee remains satisfied that the advice received is objective and independent, and the firm is a member of the Remuneration Consultants Group, whose voluntary Code of Conduct is designed to ensure objective and independent advice is given to committees. The total fees paid in respect of remuneration advice during 2025, on a time and materials basis, were as follows:

Adviser	Key areas of advice received	Total fees 2025 (excl. VAT)
Deloitte	Policy review, application, disclosures, governance and market practice	£76.9k

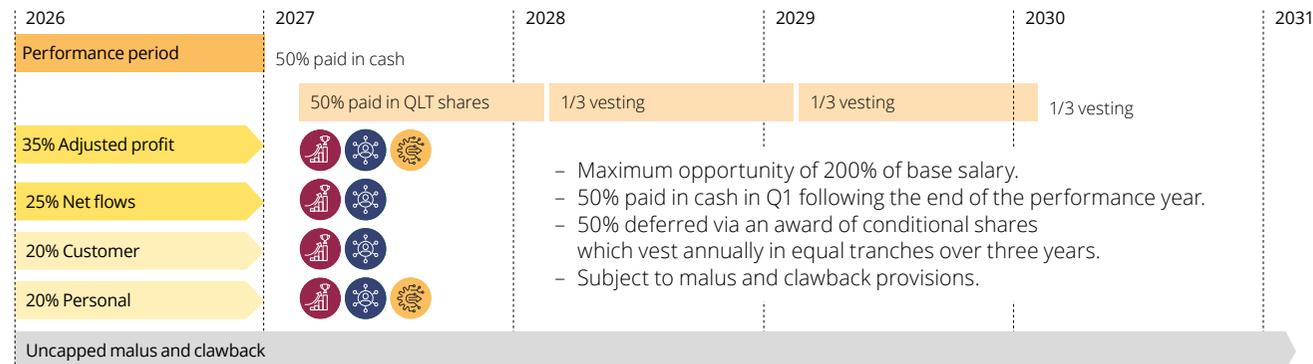
### Statement of shareholder voting

The table below sets out the outcome of shareholder voting on the prior year Report and the Policy. The Policy is set out on pages 83 to 91 of the 2024 Annual Report and Accounts, which is available on the Company's website: [plc.quilter.com/annualreport](https://plc.quilter.com/annualreport).

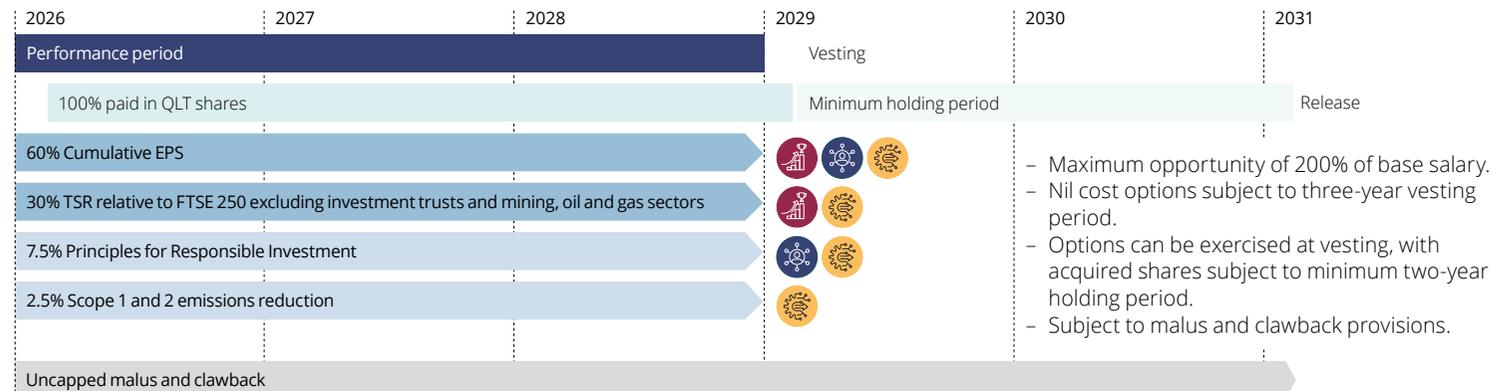
AGM	Resolution	Votes For	Votes Against	Votes Withheld
22 May 2025	2024 Directors' Remuneration Report (advisory)	98%	2%	358,050 (0.03% of issued share capital)
22 May 2025	Directors' Remuneration Policy (binding)	96%	4%	359,621 (0.03% of issued share capital)

# At a glance – implementation of the Policy in 2026

## Short-term Incentive



## Long-term Incentive



## Key

### Alignment to strategic pillars

How we create value for our stakeholders:



### Metrics

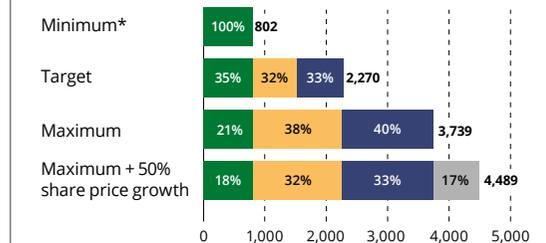
Short-term incentive:



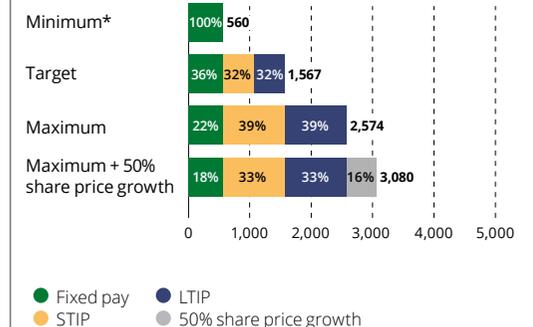
Long-term incentive:



## Steven Levin (£'000)



## Mark Satchel (£'000)



### Policy illustration

- Fixed pay reflects expected base pay, benefits and pension funding over 2026.
- Target and maximum outcomes reflect STI and LTI outcomes at 50% and 100% of maximum.
- An additional scenario is included to illustrate the impact of 50% share price appreciation to the maximum LTI outcome on total remuneration.

## Implementation of the Policy in 2026

### Base salary

From 1 April 2026, Steven Levin's base salary will be increased by 20% to recognise his strong performance and leadership of the business, his progression in the Chief Executive Officer role since being appointed at a material discount to his predecessor, and market relativity. Further details are set out in the Chair's letter on page 82 and key areas of Committee focus on pages 85 to 86. Mark Satchel's base salary will be increased by 4% from 1 April 2026 in line with the wider workforce.

Audited	Annual base salary as at 1 April 2025 £'000	Annual base salary as at 1 April 2026 £'000
<b>Executive Director</b>		
Steven Levin	625.0	750.0
Mark Satchel	486.5	506.0

### STI for 2026

Each Executive Director will have a maximum STI opportunity equal to 200% of base salary, with outcomes to be determined against a balanced scorecard comprising the metrics and weightings set out below, which are consistent with the prior year. The targets will be disclosed retrospectively in next year's Report due to commercial sensitivity, in line with normal practice.

Audited	Weighting
<b>2026 STIP performance metrics</b>	
Adjusted profit	35%
Net inflows as a percentage of opening AuMA	25%
Customer performance	20%
Strategic and personal performance	20%

### LTI awards to be granted in 2026

The Committee intends to grant awards to the Executive Directors in April 2026 over nil cost options under the Performance Share Plan with a face value at grant of 200% of base salary. As it does prior to any LTI grant, the Committee will consider the prevailing share price at the time of grant and may decide to scale back the level of awards in consideration of the potential for windfall gains if it considers it necessary to do so. The metrics, weightings and targets for the 2026 award are set out in the following table.

Audited	2026 LTIP performance metrics	Weighting	Threshold <sup>1</sup> (25% vesting)	Maximum <sup>1</sup> (100% vesting)	
	Earnings per share	Cumulative adjusted EPS 2026–28 (pre-dividend excluding amortisation and goodwill)	60%	33.5p	50p
	Total shareholder return	Ranking relative to the constituents of the FTSE 250 excluding investment trusts and companies in the basic resources, oil and gas sectors	30%	Median	Upper quartile
	ESG <sup>2</sup>	– Responsible investing (Principles for Responsible Investment aggregate modules rating) <sup>2</sup>	7.5%	12 stars	20 stars
		– Total Scope 1 and Scope 2 carbon emissions (tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e))	2.5%	700	500

<sup>1</sup> Straight-line interpolation between threshold and maximum.

<sup>2</sup> If the score for any module is less than three stars, it will not count towards the total.

The Committee may apply discretion to adjust the formulaic outcome upon vesting based on a review of the extent to which windfall gain considerations apply.

All variable pay arrangements operated by the Company are subject to malus and clawback provisions. Malus and clawback provisions may be operated at the discretion of the Committee. The circumstances that malus and clawback may be invoked are detailed on page 87 of the 2024 Annual Report and Accounts. The Committee considers that a period of five years from award is a suitable time horizon for malus and/or clawback to be applied in accordance with the nature and risk profile of the business.

### Non-executive Director remuneration

During 2025, the Board Chair and Executive Directors undertook a comprehensive review of Non-executive Director fees, and the Committee reviewed the Board Chair's fee, supported by the Committee's independent adviser. The review considered the current fees against prevailing market data as well as the complexity, time commitment and additional regulatory responsibilities of the Directors' dual roles on the Quilter plc Board and certain boards of subsidiary entities in the Affluent business (the "Affluent Boards") as detailed in the 2024 Report. The Board Chair and Executive Directors concluded that it would be appropriate to adopt one inclusive Board fee that reflected the Non-executive Directors' responsibilities across the Quilter plc and Affluent Boards. In determining the overall fee, the Board Chair and Executive Directors aligned the Quilter plc base fee to the median of the Company's peer group and added 25% for the Affluent Boards. They concluded that this served as a simple, appropriate methodology and baseline for future annual reviews. This had the effect of increasing the aggregate base fee for Non-executive Directors from £80,000 to £92,500 for serving on the Quilter plc and Affluent Boards. A small inflationary increase was also applied to the Board Committee fees, with the fee for Committee membership set at 50% of the Committee Chair's fee.

## Implementation of the Policy in 2026 *continued*

In its review of the Board Chair's fee, including consideration of appropriate market benchmarks, the Committee (excluding the Board Chair), decided to apply the same percentage increase as applied to the combined base fee of the other Non-executive Directors, resulting in an increase to the Board Chair's fee from £350,000 to £405,000. The Committee noted that the Board Chair's fee had not been increased since appointment three years earlier, when it was set at a 7% discount to the prior incumbent's fee. It also had not been adjusted in the intervening period to reflect the additional complexity and regulatory responsibilities following the revision of the Group's board corporate governance structure whereby the Group Chair assumed the role as Chair of the main legal entities of the Affluent segment.

The new fees will apply from 1 January 2026 as set out in the following table:

Audited	Fees as at 31 December 2025	Fees from 1 January 2026
<b>Quilter plc annual Board fees</b>		
Chair	£350,000	£405,000
Non-executive Director annual fee (aggregate fee for serving on the Quilter plc and Affluent Boards)	£80,000	£92,500
<b>Additional fees:</b>		
Senior Independent Director	£20,000	£20,000
Chairs of Board Audit, Board Risk and Board Remuneration Committees	£30,000	£32,000
Members of the above Board Committees	£15,000	£16,000
Members of the Board Corporate Governance and Nominations Committee <sup>1</sup>	£5,500	£7,500
<sup>1</sup> The Board Chair currently chairs the Board Corporate Governance and Nominations Committee and does not receive a fee for this as the Board Chair receives a single, all-inclusive fee.		

Where applicable, additional fees are paid to a Non-executive Director who also serves on the Board or Committee of a subsidiary company within the Group (in addition to the Affluent entity appointments covered by the inclusive fee detailed above). The current subsidiary board and committee fees paid to the Quilter plc Non-executive Directors are listed below, and details of fees paid are disclosed in the financial statements of the relevant legal entity.

Audited	Fees as at 31 December 2025	Fees from 1 January 2026
<b>Subsidiary board fees</b>		
Chair of Quilter Cheviot Limited Board <sup>1</sup>	£80,000	£100,000
Member of Quilter Cheviot Limited Board <sup>2</sup>	£45,000	£52,000
Member of Quilter Cheviot Limited Board Committee <sup>2</sup>	£5,000	£8,000
Member of Quilter Investors Limited Board <sup>3</sup>	£50,000	£52,000
<sup>1</sup> On 1 January 2026, Andrew Ross was appointed to the Quilter plc Board and as Chair of Quilter Cheviot Limited.		
<sup>2</sup> Moira Kilcoyne serves on the Quilter Cheviot Limited Board and its Audit, Risk and Governance Committee.		
<sup>3</sup> George Reid serves on the Quilter Investors Limited Board.		

## Director service agreements and appointment letters

As detailed on page 90, both Executive Directors have a service agreement of indefinite duration that may be terminated with six months' notice. The Non-executive Directors are appointed for an initial term of three years, subject to annual re-election at the Company's AGM, that may be terminated with three months' notice. Details of the Non-executive Directors' dates of appointment and Board and Committee responsibilities are set out in their biographies on pages 53 to 55.

# Directors' Report

## The Directors present their Report for the financial year ended 31 December 2025

### Cautionary statement

This Annual Report has been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. By their nature, the statements concerning the risks and uncertainties facing the Group in this Annual Report involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.

### Corporate governance statement

The information that fulfils the requirements of the corporate governance statement for the purposes of the FCA's DTRs can be found in the Governance section of the Annual Report on pages 51 to 105 (all of which forms part of this Directors' Report) and in this Directors' Report.

### Information included in the Strategic Report

The Company's Strategic Report is on pages 1 to 49 and includes the following information that would otherwise be required to be disclosed in this Directors' Report:

Subject matter	Page reference
Likely future developments in the business	3 to 5
Events since the end of the financial year	172
Engagement with employees	17 and 20 to 25
Engagement with suppliers, customers and others	16 to 19
Employment of disabled persons	22
Greenhouse gas emissions, energy consumption and energy efficiency action	26 to 36
Financial risks	46

### Information to be disclosed under UK Listing Rule 6.6.1R

Subject matter	Page reference
Details of long-term incentive schemes	96 to 97
Shareholder waivers of dividends	106
Shareholder waivers of future dividends	106

### Financial instruments and risk management

The information relating to financial instruments and financial risk management objectives and policies can be found on pages 127 to 129, 149 to 150 and 165 to 171.

### Branches

During the year, the Group had a branch in the United Arab Emirates.

### Profit and dividends

Statutory profit after tax for 2025 was £120 million (2024: £34 million loss).

The Directors have recommended a Final Dividend for the financial year ended 31 December 2025 of 4.3 pence per Ordinary Share which will be paid out of distributable reserves, subject to approval by shareholders at the AGM. Further information regarding the dividend, including key dates, can be found at [plc.quilter.com/dividends](https://plc.quilter.com/dividends). On 6 August 2025, the Board declared an Interim Dividend of 2 pence per Ordinary Share. The Interim Dividend was paid on 22 September 2025 to shareholders on the UK and South African share registers.

Shares are held in the Quilter Employee Benefit Trust and the Equiniti Share Plans Trust ("ESPT") in connection with the operation of the Company's share plans. Dividend waivers are in place for those shares that have not been allocated to employees.

### Directors

The names of the current Directors of the Company, along with their biographical details, are set out on pages 53 to 55 and are incorporated into this Report by reference. There were no Director appointments or resignations during the year to 31 December 2025. However, as announced on 23 September 2025, Andrew Ross joined the Board on 1 January 2026 as an independent Non-executive Director. As announced on 4 March 2026, George Reid will not seek re-election at the 2026 AGM which is due to be held on 14 May 2026 and will stand down from the Board at the conclusion of that meeting.

Details of the Directors' interests in the share capital of the Company are set out in the Annual Report on Remuneration on pages 92 to 102.

The powers given to the Directors are contained in the Company's Articles of Association and are subject to relevant legislation and, in certain circumstances, including in relation to the issuing or buying back by the Company of its shares, subject to authority being given to the Directors by shareholders in General Meeting. The Articles of Association also govern the appointment and replacement of Directors. The Board has the power to appoint additional Directors or to fill a casual vacancy amongst Directors. Any such Director only holds office until the next AGM and must offer themselves for election.

## Directors' Report *continued*

### Articles of Association

The Articles of Association may be amended in accordance with the provisions of the Companies Act 2006 by way of a special resolution of the Company's shareholders. The following information summarises certain provisions in the Articles of Association in force as at the date of this Report.

### Share capital and control

The Company has a single class of Ordinary Shares in issue with a nominal value of 8 ½ pence each, representing 100% of the total issued share capital as at 31 December 2025 and as at 27 February 2026 (the latest practicable date for inclusion in this Report). There was no movement in the Company's share capital during the year. Details of the Company's share capital can be found in note 27 to the financial statements on page 155. The rights attaching to the Ordinary Shares are set out in the Articles of Association and are summarised in the following paragraphs:

#### Voting rights of members

On a show of hands, every member or authorised corporate representative present has one vote and every proxy present has one vote except if the proxy has been duly appointed by more than one member and has been instructed by (or exercises his discretion given by) one or more of those members to vote for the resolution and has been instructed by (or exercises his discretion given by) one or more other of those members to vote against it, in which case a proxy has one vote for and one vote against the resolution. On a poll, every member present in person, by authorised corporate representative or by proxy, has one vote for every share of which he is a holder. In the case of joint holders, the vote of the person whose name stands first in the register of members and who tenders a vote is accepted to the exclusion of any votes tendered by any other joint holders.

Unless the Board decides otherwise, a member shall not be entitled to vote either in person or by proxy at any General Meeting of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

#### Transfers

Save as described below, the Ordinary Shares are freely transferable.

A member may transfer all or any of his shares in any manner which is permitted by any applicable statutory provision and is from time to time approved by the Board. The Company shall maintain a record of uncertificated shares in accordance with the relevant statutory provisions.

A member may transfer all or any of his certificated shares by an instrument of transfer in any usual form, or in such other form as the Board may approve. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of a fully paid share, by or on behalf of the transferee. The Board may, in its absolute discretion, refuse to register any instrument of transfer of any certificated share which is not fully paid up (but not so as to prevent dealings in listed shares from taking place on an open and proper basis) or on which the Company has a lien. The Board may also refuse to register any instrument of transfer of a certificated share unless it is left at the registered office, or such other place as the Board may decide, for registration, accompanied by the certificate for the shares to be

transferred and such other evidence (if any) as the Board may reasonably require to prove title of the intending transferor or his right to transfer shares; and it is in respect of only one class of shares. If the Board refuses to register a transfer of a certificated share it shall, as soon as practicable and in any event within two months after the date on which the instrument was lodged, give to the transferee notice of the refusal together with its reasons for refusal. The Board must provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request. Unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

#### Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

#### Exercisability of rights under an employee share scheme

An Employee Benefit Trust operates in connection with certain of the Group's employee share plans ("Plans"). The Trustee of the Employee Benefit Trust may exercise all rights attaching to the shares in accordance with their fiduciary duties other than as specifically restricted in the relevant Plan governing documents. The Trustee of the Employee Benefit Trust has informed the Company that their normal policy is to abstain from voting in respect of the Quilter shares held in trust. The Trustee of the Quilter Share Incentive Plan ("SIP") will vote as directed by SIP participants in respect of the allocated shares but the Trustee will not otherwise vote in respect of the unallocated shares held in the SIP Trust.

### Purchase of own shares

At the AGM held on 22 May 2025, shareholders passed resolutions to authorise the Company to purchase a maximum of 140,410,549 Ordinary Shares of 8 ½ pence each, representing 10% of the Company's issued Ordinary Share capital as at 18 March 2025, which was the latest practicable date prior to publication of the Notice of AGM. As at 27 February 2026, the latest practicable date for inclusion in this Report, no shares have been purchased under this authority.

Following the capital review announced on 6 August 2025, the Company confirmed on 4 March 2026 its intention to return up to £100 million of capital to shareholders via a Share Buyback Programme (the "Programme"). The Programme will be conducted in accordance with the authorities approved by shareholders at the 2025 AGM with new authorities to be sought at the Company's 2026 AGM. In accordance with relevant institutional guidelines, these authorities include the renewal of the authority for the purchase of shares on the LSE, together with an authority relating to the potential off-market purchase of shares on the JSE, where the Company has a secondary listing, subject to the same overall limits.

It is expected that any shares purchased will be cancelled. Further information on the Programme can be found in the Financial review on pages 38 to 43.

## Directors' Report *continued*

### Significant agreements (change of control)

All the Company's share plans contain provisions relating to a change of control. In the event of a change of control, outstanding awards and options may be lapsed and replaced with equivalent awards over shares in the new company, subject to the Board Remuneration Committee's discretion.

Alternatively, outstanding awards and options may vest and become exercisable on a change of control subject, where appropriate, to the assessment of performance at that time and pro-rating of awards. Exceptionally, the Board Remuneration Committee may exercise its discretion to waive pro-rating.

Short-term incentive ("STI") awards may continue to be paid in respect of the full financial year pre and post change of control, or a pro-rated STI award may be paid in respect of the portion of the year that has elapsed at the point of change of control.

On a change of control, including following a takeover bid, the Company is required to enter into negotiations in good faith with the lenders under the Group's Revolving Credit Facility in respect of any changes to its terms. If after such negotiations no agreement has been reached, the Revolving Credit Facility would be cancelled and existing drawdowns would become repayable.

The Group is also party to a number of supplier agreements that may be terminated upon a change of control of the Company, including following a takeover bid. In many cases, whether this may apply depends on the identity or characteristics of the new controller. This may result in the provision of certain services and software licences being terminated early.

### Directors' indemnities

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2025 for the benefit of the then Directors and, at the date of this Report, remain in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

### Donations

Quilter does not make monetary donations or gifts in kind to political parties, elected officials or election candidates. Accordingly, no such donations were made in 2025. However, at the 2026 AGM, the Directors are seeking to renew the Company's and its subsidiaries' authority to make political donations not exceeding £50,000 in aggregate. This is for the purposes of ensuring that neither the Company nor its subsidiaries inadvertently breach Part 14 of the Companies Act 2006 by virtue of the relevant definitions being widely drafted. Further information is available in the 2026 Notice of AGM. For information on our engagement with shareholders following the 2025 AGM, please refer to page 16.

### Major shareholders

As at 31 December 2025, the Company had been notified, in accordance with Rule 5 of the FCA's DTRs, of the following holdings of voting rights in its Ordinary Share capital:

Name of shareholder	Number of voting rights attached to Quilter shares	% interest in voting rights attached to Quilter shares <sup>1</sup>	Nature of holding notified
Coronation Asset Management (Pty) Ltd	237,944,285	16.94%	Direct
Public Investment Corporation of the Republic of South Africa	145,010,857	10.32%	Direct
Ninety One UK Ltd <sup>2</sup>	82,416,634	5.01%	Indirect
Equiniti Trust (Jersey) Limited <sup>3</sup>	55,786,133	3.97%	Direct

<sup>1</sup> The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.

<sup>2</sup> The number of voting rights reflects the position at the time of notification which, in this case, was prior to a consolidation of Ordinary Shares in May 2022.

<sup>3</sup> These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

As at 27 February 2026, the latest practicable date for inclusion in this Report, the following voting rights had been notified, in accordance with Rule 5 of the FCA's DTRs:

Name of shareholder	Number of voting rights attaching to Quilter shares	% interest in voting rights attaching to Quilter shares <sup>1</sup>	Nature of holding notified
Coronation Asset Management (Pty) Ltd	243,602,668	17.34%	Direct
Public Investment Corporation of the Republic of South Africa	145,010,857	10.32%	Direct
BlackRock Inc.	70,616,097	5.02%	Indirect
Ninety One UK Ltd <sup>2</sup>	82,416,634	5.01%	Indirect
Equiniti Trust (Jersey) Limited <sup>3</sup>	55,786,133	3.97%	Direct

<sup>1</sup> The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.

<sup>2</sup> The number of voting rights reflects the position at the time of notification which, in this case, was prior to a consolidation of Ordinary Shares in May 2022.

<sup>3</sup> These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at [plc.quilter.com/investor-relations](https://plc.quilter.com/investor-relations).

## Directors' Report *continued*

### Directors' responsibility statements

The following statements should be read in conjunction with the Statement of Directors' responsibilities in respect of the Annual Report and the financial statements on page 111.

The Directors are responsible for preparing the Annual Report of the Parent Company and consolidated financial statements in accordance with applicable law and regulations.

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's and the Group's position, performance, business model and strategy.

Each of the Directors in office as at the date of this report, whose names and functions are listed on pages 53 to 55, confirms that, to the best of his or her knowledge:

- the consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

For further information on the comprehensive process followed by the Board in order to reach these conclusions please refer to the Board Audit Committee Report on pages 70 to 76.

### Disclosure of information to external auditors

Each person who is a Director of the Company as at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditors are unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's external auditors are aware of that information.

### Independent auditors

The Directors are recommending the reappointment of PricewaterhouseCoopers LLP as the Company's statutory auditors at the 2026 AGM.

### AGM

The Quilter plc 2026 AGM will be held at Senator House, 85 Queen Victoria Street, London EC4V 4AB on Thursday 14 May 2026 at 11:00am (UK time). Details of the business to be transacted at the 2026 AGM, along with details of how you can ask questions and join the meeting, are included in the Quilter plc 2026 Notice of AGM which can be found on our GM Hub at [plc.quilter.com/gm](https://plc.quilter.com/gm).

By order of the Board



**Clare Barrett**  
Company Secretary  
4 March 2026