

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

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

Strategic Report

- 2 Chair's statement
- 3 Chief Executive Officer's review
- 6 Our markets
- 7 Delivering for our customers
- 8 – Money needs a plan
- 10 Our strategy
- 11 Our strategic phases
- 12 Our business model
- 14 Key performance indicators
- 16 Section 172(1) statement
- 17 Stakeholder engagement
- 20 Our people
- 26 Responsible investment
- 27 Climate change
- 37 Being a responsible business
- 37 – Non-financial and sustainability information statement
- 38 Financial review
- 44 Risk review
- 49 Going concern and viability statement

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

Financial statements

- 111 Statement of Directors' responsibilities
- 112 Independent auditors' report
- 119 Group consolidated financial statements
- 122 Notes to the consolidated financial statements
- 173 Appendix
- 175 Parent Company financial statements

Other information

- 181 Shareholder information
- 185 Alternative performance measures
- 187 Glossary

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

2025 highlights

Financial performance highlights

Assets under management and administration ("AuMA")*

£141.2bn +18%



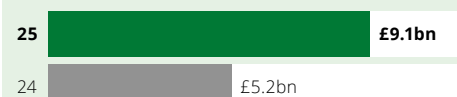
Adjusted diluted earnings per share*

11.0p +4%



Core net flows*

£9.1bn +75%



Recommended total dividend per share

6.3p +7%



Adjusted profit before tax*

£207m +6%



IFRS profit/(loss) after tax

£120m +453%



Operating margin*

30% +1ppt



Alternative performance measures ("APMs")

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

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

£100bn+

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

£9.1bn

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

Growing

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

Increasing

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

Money needs a plan

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

£52m

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

Expanding

High Net Worth proposition in Ireland through acquisition.

Chair's statement



Ruth Markland
Chair

Dear shareholder

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

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

Strong financial performance

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

opening balances for the Platform demonstrates the strength of our franchise.

Shareholder returns

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

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

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

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

Stakeholder engagement

The views of our shareholders remain an important influence on our boardroom discussions. Once again, we maintained a high

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

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

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

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

Board matters

Following an external search conducted in the year, the Board welcomed Andrew Ross on 1 January 2026 as a new Non-executive Director.

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

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

Conclusion

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

Ruth Markland
Chair

Chief Executive Officer's review



Steven Levin
Chief Executive Officer

Business performance

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

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

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

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

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

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

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

Strategic positioning

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

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

Our achievements

Q1

Quilter Cheviot launches new app and customer portal.

Q2

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

£20bn

Quilter Cheviot Europe announces acquisition of Irish investment advisory firm GillenMarkets – expanding QCE's presence in Ireland.



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

Platform's CashHub launches MultiBank, adds joint accounts and is made available for corporates, trusts and charities.

Chief Executive Officer's review *continued*

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

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

My priorities

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

1. Building the advice business of tomorrow

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

alignment with the entrepreneurial drive and focus of owner-operated businesses.

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

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

2. Broadening distribution channels

The introduction of Targeted Support from April 2026 means that up to 12 million additional

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

3. High Net Worth evolution

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

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

Q3

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



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

Q4

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

£2.0bn

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

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

Chief Executive Officer's review *continued*

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

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

4. Building brand recognition

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

Our Team

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

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

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

Outlook

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

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

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

Our 2025 results built upon the strong, consistent strategic progress of the last few years and business momentum remains strong. We have achieved our Simplification cost targets. While we will maintain tight control on business as usual

costs, given the growth opportunities in our existing market and from Targeted Support/AGBR, we expect higher levels of cost growth in 2026 to ensure we are well-positioned to take advantage of these opportunities. We believe that the annualised second half of 2025 cost base, adjusted for inflation, provides a good basis for the 2026 cost outlook. As a consequence, we currently expect a high single digit to double digit growth in adjusted profit this year.

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

Steven Levin
Chief Executive Officer

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

160th student enrolled into the Quilter Academy.

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



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

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

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

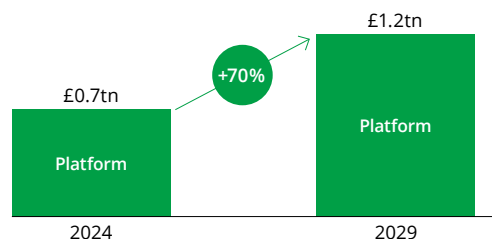
Our markets

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

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

Affluent¹

Industry growth trend



¹ Fundscape estimates.

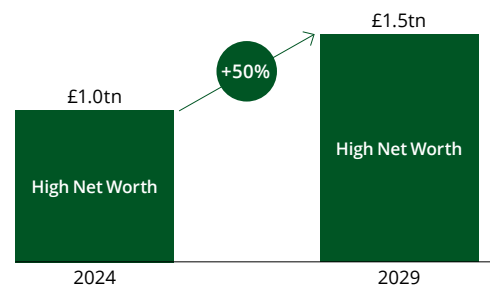
Assets managed by the Affluent and High Net Worth industry segments are expected to grow from £1.7 trillion to £2.7 trillion from 2024 to 2029. There are two overarching trends driving this structural growth as well as an emerging new growth opportunity, for which Quilter is well positioned to leverage:

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

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

High Net Worth²

Industry growth trend



² Oliver Wyman analysis.

Key trends

Intergenerational wealth transfer supports demand for personalised advice

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

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

Taking responsibility for retirement funding: Making financial advice more accessible

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

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

Building a UK investment culture

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

Additionally, a significant quantum of UK households’ wealth is held in cash deposits. Barclays¹ estimates nearly 15 million people in the UK hold approximately £610 billion in cash that could be invested in more productive assets – they refer to it as “The UK Investment Gap”. Individuals need to be encouraged to invest more for retirement and there also needs to be an evolution of the population’s mindset away from one of saving to one of investing.

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

¹ Barclays Insights, September 2025: “The UK investment gap”.

Delivering for our customers

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

One important part of this was ensuring our external brand matched our purpose and supported us in making Quilter a place colleagues are inspired to work for, customers choose and advisers want to work with. In the year, the Board debated what our purpose means for our direct customers and those customers who use our products and services on the advice of an independent adviser. With products and a proposition in place to support customers and advisers, we determined what our brand should stand for and agreed that now was the right time for Quilter to make its voice heard and to provide thought leadership on issues relevant to our

customers and raise public awareness of the issues we see facing our customers. These include how we can address the changes being proposed by regulators under the Advice Guidance Boundary Review and how we can support a shift in mindset to help create an investing culture in the UK.

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

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

Helping to shape an investing culture in the UK

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

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

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

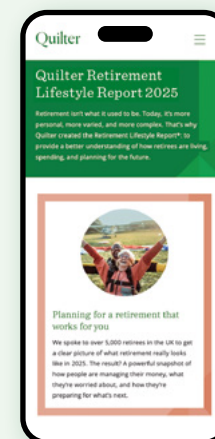
The industry-wide campaign is supported by His Majesty's Treasury, the Financial Conduct Authority and the Money and Pensions Service, with support from the Investment Association.

Quilter's first UK Retirement Lifestyle Report

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

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

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

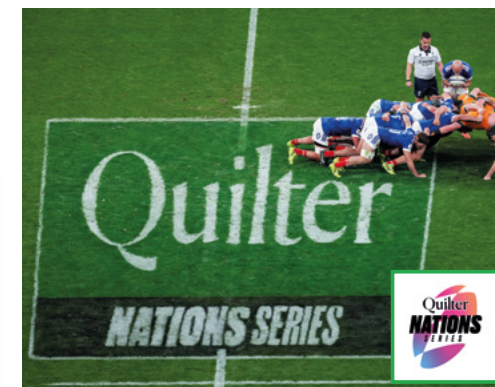


► Read more at www.quilter.com/retirement-lifestyle-report

Our brand campaign

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

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



41m
fans

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

* Source: Nielsen 2025.

Delivering for our customers *continued*

Money needs a plan

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



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

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

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

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

Money needs a plan for colleagues

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

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

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



65m

opportunities to see our
adverts were delivered to our
target market

157%

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



**When the global economy's
all over the place.**

Money needs a plan

Quilter
Pensions | Investments | Advice

Our strategy

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

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

Strategic focus

Progress in 2025



Grow distribution

In a consolidating industry, maintaining market-leading strength in distribution is key. Our goals are to improve retention and productivity of the Quilter channel advisers, add client-facing individuals in our High Net Worth segment to serve a growing number of customers, and broaden and deepen our relationships with the IFA community.

- Launched Money needs a plan brand campaign, highlighting the importance of investing and the first step in our ambition to build a differentiated, trusted customer brand.
- Added net 13 Quilter channel advisers, with over 120 graduating from the Quilter Academy.
- Quilter Partners firms increased to ten across our Network.
- Acquired MediFintech to expand NHS pension expertise and adviser support.
- Continued to gain advised platform market share.
- Rebranded NuWealth platform to Quilter Invest, a digital-first channel to support customers at an earlier stage of their financial life.
- Welcomed net six Investment Managers.
- Quilter Cheviot Europe announced the acquisition of Irish investment advisory firm, GillenMarkets.



Enhancing propositions

The market in which we operate is highly competitive. To remain an industry leader, we need to be agile, responsive and market-focused. This involves delivering good investment performance to clients through the cycle, ensuring that our Platform and investment solutions remain market leading to meet the needs of both advisers and customers, providing exceptional service, and being competitive in the value we offer.

- Launched MultiBank proposition through the Platform’s CashHub, adding joint accounts and making it available for corporates, trusts and charities.
- Launched absolute return equity fund, expanding broad range of high-quality strategies offered through MPS.
- WealthSelect now available on six third-party platforms to broaden flow capture.
- Introduced an evergreen private equity strategy to Quilter Cheviot’s discretionary portfolio service.
- Added Tailored Income Service, a personalised decumulation offering for Quilter Cheviot’s discretionary portfolio customers.
- Investment performance in the Affluent segment’s solutions remained strong, and against ARC benchmarks, High Net Worth performance was strong across one, three, five and ten years.
- Quilter Cheviot became directly authorised by the FCA, improving the experience of financial advice and investment management customers.



Be future fit

Since Listing in 2018, we have optimised and simplified our business. 2025 saw the completion of our multi-year Business Simplification programme which was focused on achieving efficiencies from investment in technology and simplifying our governance structures. Following the programme’s achievement, focus remains on building the scalability of our Platform and investment solutions businesses, improving the productivity of our Advice business, and, delivering our Wealth Management Transformation, all of which in turn will lead to further improvements in operating leverage, over time.

- Delivered £17 million of annualised run-rate cost savings, exceeding the £50 million Business Simplification Phase Two target by £2 million.
- Partnered with market-leading AI solution provider and commenced initial roll-out phase of technology designed to materially expand advisers’ and paraplanners’ productivity.
- Successfully launched new customer app and portal as part of High Net Worth’s Wealth Management Transformation, an initiative aimed at evolving Quilter Cheviot into a more efficient, modern and technology-enabled business.
- Over 100 colleagues pursued professional qualifications through the Skills and Growth Levy, with 37 directly aligned to priority skills gaps, supporting the development of critical capabilities required to deliver our future strategy.

Our strategic phases

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

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

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

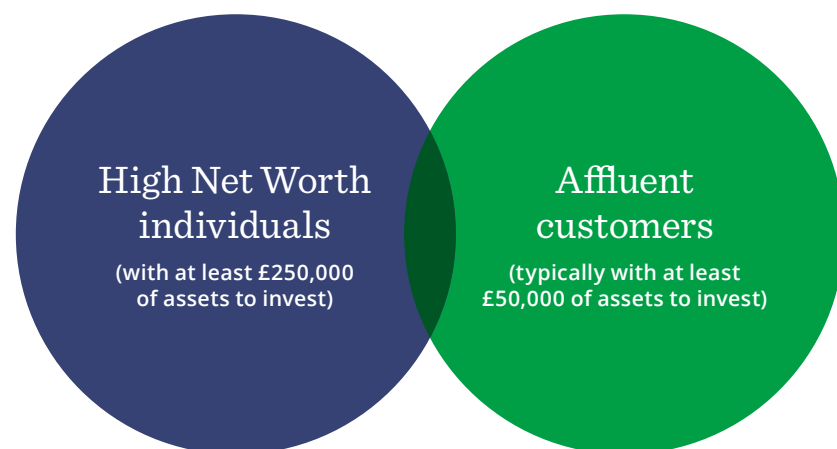


Our business model

The power of two distribution channels

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

Two segments



Two distribution channels

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

Two investment approaches

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

What makes us different

Two segments with strong distribution channels

High Net Worth

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

Affluent

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

Broad UK advice distribution network

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

The size of our Platform

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

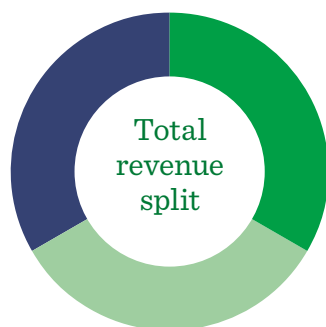
Our own investment solutions

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

Our business model *continued*

How we make money

Revenue contribution



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

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



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

Advice fee

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

Platform fee

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

Management fee

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

Investment revenue

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

How we create value

Customers

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

£20bn

Gross inflows

Advisers

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

Shareholders

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

Awards

★ Schroders UK Platform Awards 2025:

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

★ Which?

Recommended drawdown provider.

★ The Telegraph

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

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

Key performance indicators

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

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

Key performance indicators *continued*

Financial KPIs			Non-financial KPIs					
	Operating margin	Adjusted profit before tax	IFRS profit /(loss) after tax	Employee engagement	Female representation in senior management	Ethnic diversity representation in senior management	Scope 1 & 2 greenhouse gas (“GHG”) emissions	
Definition	Represents adjusted profit before tax divided by total net revenue. Operating margin is an efficiency measure that reflects the percentage of adjusted profit before tax generated from total net revenues.	This represents the Group’s IFRS profit, adjusted for specific items that management considers to be outside of the Group’s normal operations or one-off in nature as detailed in note 7(b) in the financial statements.	IFRS profit/(loss) after tax from continuing operations.	“Overall engagement” score as captured in the “Peakon” all-employee engagement survey.	Proportion of women within our senior management team (definition of cohort provided on page 23).	Proportion of ethnic diversity representation within our senior management team.	Level of direct emissions from owned or controlled sources (Scope 1) and indirect emissions from the generation of purchased energy (Scope 2 market-based).	
2025 Performance	30% +1ppt 25 30% 24 29% 23 27%	£207m +5% 25 £207m 24 £196m 23 £167m	£120m +453% 25 £120m 24 £(34)m 23 £42m	8.2/10 +0.2/10 25 8.2/10 24 8.0/10 23 7.6/10	39% -2ppts 25 39% 24 41% 23 43%	7% +1ppt 25 7% 24 6% 23 9%	681 tCO₂e (44%) 25 681 tCO₂e 24 1,210 tCO₂e 20 Baseline2,512 tCO₂e	
	Delivered a one percentage point improvement in the operating margin, as a result of increased total net revenues and continued strong cost management, supported by the remaining run-rate benefits of our Business Simplification programme.	Total net revenue increased 5% supported by higher net management fees, and advice revenue. Operating expenses were 4% higher, as a result of inflationary increases including higher FSCS levies and planned business investment, partially offset by Business Simplification cost savings.	The change to IFRS profit in 2025 from a loss in 2024 reflects the initial recognition of a provision for customer remediation in 2024 of £76 million and subsequent reduction in 2025 to reflect current assumptions resulting in a £20 million credit. The 2024 loss also included timing differences in policyholder tax expenses.	Communication and engagement activity supported the score improvement, including all-employee conferences designed to engage colleagues with strategy, performance, customers and culture. We received positive feedback for the last conference of the year with 93% of attendees rating the event as informative or very informative.	At 31 December 2025, Quilter had not met its target to reach 40% female representation within the senior management team in line with the FTSE Women Leaders Review. The senior management team is a small population and its demography is sensitive to small changes in the underlying population.	At 31 December 2025, Quilter had not met its ethnicity target within the senior management team for 2025. The senior management team is a small population and its demography is sensitive to small changes in the underlying population. The Company does not expect its progress toward the 2027 Inclusion and Diversity Action Plan target of 13% ethnic diversity representation to be linear.	We restated 2024 and baseline emissions in line with our updated methodology. Since 2020, we have achieved a significant decrease in our operational emissions, demonstrating good progress towards our 80% reduction target by 2030. In 2025, we achieved a substantial reduction in our market based Scope 2 emissions following the transition of our largest office, Quilter House in Southampton, to a fully renewable electricity supply.	
	Outlook for 2026	Maintain strong cost management culture. Operating margin improving from a c.30% base, over time.	Accelerating growth in the medium term as investor sentiment and Quilter’s operating leverage improves.	IFRS profit after tax from continuing operations can vary significantly year-on-year depending on the change in policyholder tax. Business Transformation expenses, reflecting expense towards our Business Simplification Phase Two programme and investment in advice transformation, are expected to reduce substantially from end-2025.	Aim to maintain strong engagement scores from colleagues, measured by our employee engagement survey, Peakon. Management has planned activity to continue to reinforce our target culture.	Our commitment is to maintain a target of at least 40% female representation in senior management, in line with the recommendations of the FTSE Women Leaders Review, as set out in our Board Diversity Policy.	We are taking deliberate action to build a robust pipeline of diverse talent with a focus on inclusive recruitment, targeted development programmes and addressing barriers as outlined in our Inclusion and Diversity Action Plan. We remain committed to meeting our goal of 13% ethnic diversity representation within our senior management team by 2027.	We anticipate a continuation of incremental reductions each year as we implement energy saving opportunities across our offices and source renewable energy contracts where we control the office energy procurement.

Section 172 (1) statement

Delivering for our stakeholders: Section 172(1) statement

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

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

Governance in Action:

Shareholder engagement on political donations precautionary resolution

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

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

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

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

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

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

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

Quilter’s stakeholders

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



Stakeholder engagement

Advisers

Advisers expect Quilter to:

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

How does the Board engage with advisers?

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

What was the outcome of that engagement?

- Quilter continues to offer support for people to enter the financial advice profession, with routes to qualification including a graduate

support programme and opportunities for people to retrain as part of our Adviser Academy. In 2025, we continued to invest in our Adviser Academy with 125 students gaining their Level 4 Diploma in Regulated Financial Planning from the Chartered Insurance Institute and an additional two students gaining their Certificate in Mortgage and Practice (CeMap) qualification.

- Following its introduction in 2023, Quilter Partners has been extended giving a “franchise-style” model to advisers and increasing the number of ways that advisers can work with Quilter. Ten firms are now Quilter Partners.
- 37 new appointed representative firms joined our network of advisers and 108 RFPs were brought into our business during 2025.
- Our VouchedFor score is 4.9 “excellent”.
- Steps taken to enhance strategic and tactical asset allocation and investment risk reporting in Quilter Investors, and the detailed consideration by our subsidiary boards on the Assessment of Value process, has enabled the Board to challenge management that the products available to our advisers and customers are delivered in accordance with the investment mandate and are aligned to the principles of the Consumer Duty.
- Feedback from advisers showed that customers want stability and confidence as they approach or are in retirement. In partnership with Standard Life, Quilter devised and launched three new Quilter Smoothed Funds in January 2026. These funds are actively managed by Quilter with differing risk thresholds tailored to customers’ risk preferences enabling those in or close to retirement to stay invested for longer.

Colleagues

Our colleagues expect Quilter to:

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

How does the Board engage with colleagues?

- The Board reviews biannual reports from the Chief People Officer on the Group’s people, culture and ways of working, and closely monitors colleague engagement survey scores. This includes metrics measuring our colleagues’ response to Quilter’s new purpose and values.
- The Chief Executive Officer hosted two colleague conferences to strengthen engagement with Quilter’s strategy, performance and priorities. The events were designed to deepen colleagues’ connection and understanding of our vision and the strategic priorities including the role of AI in supporting a future fit business, enhancing the Quilter brand and an update on the strategy of our Foundation in line with the Group’s purpose.
- Non-executive Directors took part in the Board Talent Engagement programme, meeting colleagues across the organisation, including senior leaders, high performing managers, rising talent and new talent recruited to close capability gaps.

- The Workforce Engagement Director met with the Employee Forum each quarter on specific items related to culture and engagement and he also met with Cultural Diversity Network Chairs, in each case reporting back to the Board.
- The Board endorsed management’s recommendation to offer a 2025 Save As You Earn (“SAYE”) Scheme for all colleagues, noting the benefit in aligning colleagues’ interests to those of our shareholders.

What was the outcome of that engagement?

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

8.2/10

Overall colleague engagement.

Source: Quilter Peakon survey December 2025.

Stakeholder engagement *continued*

Communities

Our communities and suppliers expect Quilter to:

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

How does the Board engage with its communities?

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

What was the outcome of that engagement?

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

How does the Board engage with its suppliers?

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

What was the outcome of that engagement?

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

Customers

Customers expect Quilter to:

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

How does the Board engage with customers?

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

- The Board continuously challenged management to ensure that our products and services were manufactured and delivered in line with regulatory expectations.

What was the outcome of that engagement?

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

2025 Trustpilot rating



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

Stakeholder engagement *continued*

Investors

Our investors expect Quilter to:

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

How does the Board engage with its investors?

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

What was the outcome of that engagement?

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

250+

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

Regulators

Our regulators expect Quilter to:

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

How does the Board engage with the Group's regulators?

- Quilter maintains a constructive and open relationship with its regulators, with members of the Board participating in regulatory engagement as required.
- The Group's UK regulators engage with Quilter to discuss their objectives, priorities and concerns and how these may impact the business.

- The Board Risk Committee monitors key regulatory matters and areas of interest and receives updates on the status of material regulatory relationships and current areas of focus.

What was the outcome of that engagement?

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

Governance in Action: The Consumer Duty assessment

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

Our people

Evolving our culture

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

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

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



Our purpose

Brighter financial futures for every generation

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

Our values

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

Do the right thing

We do the right thing

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

Embrace challenge

We set bold objectives for impactful results

We aim high to transform our potential into meaningful outcomes.

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

Always curious

We are forward-thinking and curious

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

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

Stronger together

We achieve remarkable outcomes together

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

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

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

Our purpose and values

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

Employee engagement

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

Overall engagement

8.2/10
2025

8.0/10
2024

Source: Quilter Peakon survey December 2025 and September 2024.

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

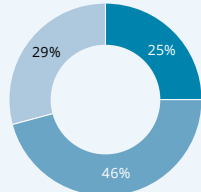
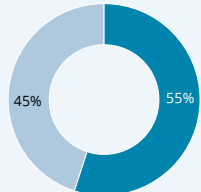
Saying thank you

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



Talent and capability

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

Acquiring market-leading talent	Early careers programme	Building internal capability														
To support the delivery of our strategic ambitions and build critical future capability, we strengthened our leadership and specialist talent during the year. Following a detailed assessment of future skills requirements, we appointed 10 senior leaders into roles of strategic importance, enhancing capability to support delivery in 2026 and beyond. In addition, 72 new colleagues joined the organisation to address identified future skills gaps, with a particular focus on data, AI, technology, proposition and customer experience, strengthening our capacity to innovate and deliver.	In 2025, Quilter launched its first Group-wide early careers programme, designed to attract a diverse pipeline of entry-level talent aligned to future skills requirements. The programme supports the development of critical capabilities while expanding our long term talent pipeline across the Group. The inaugural programme was intentionally designed as a pilot, addressing priority skills gaps while enabling us to test and refine a scalable approach in readiness for a larger rollout in 2026. The programme attracted 2,189 applications, demonstrating strong interest in Quilter as an employer and reflecting our commitment to broadening representation across our early career entry points: Gender representation of applicants <table><tr><th>Gender</th><th>Percentage</th></tr><tr><td>Female</td><td>25%</td></tr><tr><td>Male</td><td>46%</td></tr><tr><td>Chose not to disclose</td><td>29%</td></tr></table> Gender representation of those appointed* <table><tr><th>Gender</th><th>Percentage</th></tr><tr><td>Female</td><td>55%</td></tr><tr><td>Male</td><td>45%</td></tr></table> ● Female ● Male ● Chose not to disclose *36% identified as ethnically diverse. Eleven colleagues joined the business through the programme in the areas of investment management, asset management, technology, customer and human resources. All participants enrolled in structured professional development pathways, many supported through the Skills and Growth Levy (the UK Government's update to the apprenticeship funding system), reinforcing our focus on capability development and progression. The overall graduate experience has been rated highly across all stages, with positive feedback on clarity, support and opportunities to build networks across the organisation.	Gender	Percentage	Female	25%	Male	46%	Chose not to disclose	29%	Gender	Percentage	Female	55%	Male	45%	In 2025, 114 colleagues pursued professional qualifications through the Skills and Growth Levy, with 37 directly aligned to priority skills gaps, including digital, data engineering, AI, technology solutions and machine learning. This investment supported the development of critical capabilities required to deliver our future strategy. We accelerated enterprise-wide AI capability through a targeted rollout of Copilot, underpinned by a strong focus on responsible adoption. Over 160 Copilot Champions were upskilled to support peer learning and advocacy, alongside organisation-wide training delivered through a bespoke e-learning module and centralised SharePoint hub. Colleagues embraced the training, with 92% completing the introductory module. Tailored Copilot workshops commenced in late 2025, supported by clear internal governance and specialist partner expertise. As a result, foundational Copilot skills are now embedded across the organisation, with a scalable Champion network providing ongoing support and accelerating adoption. Building on the successful launch of Leadership in Focus in 2024, three additional modules were introduced during the year – “Leading with Purpose”, “Skills for Effective Goal Setting” and “Leading with AI”.
Gender	Percentage															
Female	25%															
Male	46%															
Chose not to disclose	29%															
Gender	Percentage															
Female	55%															
Male	45%															



Our people *continued*

Empowering colleagues

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



* Inclusion and Diversity forum online colleague event.

Networks and communities

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

Colleague wellbeing and reward

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

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

Equal opportunities

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

"Speaking up" culture

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

Inclusion and diversity

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

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

Inclusion and Diversity Action Plan

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

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

Diverse representation

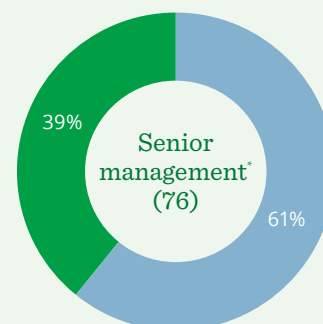
Quilter is committed to two key aspirations for diverse representation:

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

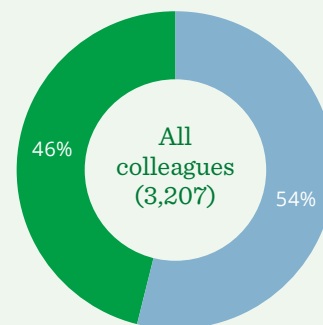
Whilst we did not achieve our internal aspiration to reach 40% female representation within our senior management population during 2025, we will sustain our focus to attract and retain more senior women and to enable women to develop their careers with us.

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

Gender representation



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



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

Ethnic representation**

Senior management*

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

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

All colleagues

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

¹ Colleagues who identified as belonging to one of the following ethnic groups: Bangladeshi, Chinese, Indian, Pakistani or Asian other.

² Colleagues who identified as belonging to one of the following ethnic groups: Black African, Black Caribbean, Black other.

³ Colleagues who identified as belonging to one of the following ethnic groups: Mixed White/Asian, Mixed White/Black African, Mixed White/Black Caribbean, Mixed other.

⁴ Colleagues who identified as belonging to one of the following ethnic groups: White British, White Irish, White Gypsy Traveller, White other.

⁵ Colleagues who identified as belonging to one of the following ethnic groups: Arab, Any other.

⁶ Colleagues who responded but opted not to disclose their ethnic group.

► Read about the diversity of our Board on page 56.

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

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

Our people *continued*

Gender and ethnicity pay gaps

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

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

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

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

Gender pay gap¹

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

Ethnicity pay gap¹

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

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

Women in Finance Charter

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



Inclusiveness

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

Empowering People of Colour ("EPOC") network

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

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

Diversity engagement

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

Diversity

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

8.7/10
2025

8.6/10
2024

Inclusiveness

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

8.9/10
2025

8.9/10
2024

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

Source: Quilter Peakon survey December 2025 and September 2024.

Working at Quilter

Our Code of Conduct

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

Our policies

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

Living Wage employer

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

Human rights and modern slavery

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

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

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



The Quilter Foundation

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

Financial Futures Fund	Brighter Together Fund	Funder plus support
– Strategic partnerships with charities that improve access to high-quality financial education and create content that is tailored and relevant for diverse adult audiences. – Financial education and wellbeing programmes in schools in collaboration with Money Ready, a financial education charity.	Two tiers of grants that recognise the personal connections Quilter employees and advisers have within their communities, allowing them to nominate, champion and support local causes they care about. The programme supported 15 charities in 2025.	The Foundation’s “funder plus” approach provides a comprehensive package of non-financial support, alongside financial grants, enabling charities to thrive. In 2025, Quilter colleagues provided specialised support, training and development to staff across our charity partners.
Breathe Arts Health Research	Achievements	
In 2025, the Quilter Foundation’s partnership with Breathe Arts Health Research (“Breathe”) extended beyond its £10,000 grant to deliver meaningful non-financial support that strengthened the charity’s organisational resilience. Quilter provided more than 50 hours of pro bono meeting space, saving the charity over £2,500, and offered targeted staff development. This “funder plus” approach enabled Breathe to enhance internal capacity and maintain stability during operational challenges, demonstrating Quilter’s commitment to collaborative, skills-based support that delivers long-term, sustainable impact.	Since its formation in 2018, the Foundation has achieved the following milestones:	
	£1 million+ raised through colleague and adviser contributions, inclusive of matched funding.	
	£4 million+ distributed via strategic partnerships and Local Community Grants.	
	100,000+ young people have been positively impacted.	

Responsible investment

Investing responsibly

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

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

For more information on our approach please visit:

► quilter.com/investments/responsible-investment

► quiltercheviot.com/ri



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

UK Stewardship Code

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

► quilter.com/stewardship

UN Principles for Responsible Investment

Quilter is a signatory to the PRI which is a global network organisation that works to:

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

Signatories are assessed annually on how the organisation implements responsible investment. The Assessment Reports¹, which are produced using signatories' reported information, relate to the investment management activities within Quilter Investors and its investment solutions, and Quilter Cheviot. For the 2024 reporting period (completed in 2025) we achieved 49 Stars out of a possible 65, across 13 modules. In nine of these modules our score was above the PRI median with the Policy, Governance and Strategy module receiving the highest score.

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



Case study

Affluent

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

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



Case study

High Net Worth

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

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

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

Climate change

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

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

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

Quilter’s sustainability and climate reporting

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

To provide a more holistic view of how Quilter and its Group entities manage climate-related risks and opportunities, the Quilter TCFD Report now incorporates the Entity Reports for our Affluent

managed solutions and High Net Worth business segments. This consolidated approach ensures that our Group-level disclosures reflect the specific ways in which climate risks and opportunities are managed across our investment management activities at the entity level. The full Quilter TCFD Report is available at plc.quilter.com/tcfd.

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

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

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

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

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

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

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

Our priorities for 2026

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

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

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

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



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

Governance

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

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

Executive leaders

John Goddard

Chief Executive Officer of Quilter Cheviot

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

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

Mark Satchel

Chief Financial Officer

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

Corporate Sustainability team

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

Climate-related risk management

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

Climate within our Risk Management Framework

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

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

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

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

Standalone climate risk workshop

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

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

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

Climate change *continued*

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

Scenario analysis

Operational climate scenario analysis

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

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

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

While these sensitivities are not exclusively climate-specific, the parameters tested may be influenced by climate-related factors. As such, they provide an implicit assessment of our Business Plan's resilience to the economic impacts

of climate-related risks. The outcomes of our sensitivity analysis are reviewed by the Board and are disclosed in Quilter plc's financial statements.

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

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

- **1.5°C On Track (Net Zero 2050)** limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide (CO₂) emissions around 2050. This scenario assumes that decarbonisation and climate mitigation policies are introduced swiftly with moderate regional variation, and that technological solutions are developed and introduced readily;
- **2.0°C Delayed Transition** assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. This scenario assumes that various climate-related policies are only introduced after 2030 and are likely to cause considerable economic disruption;

- **3.0°C Nationally Determined Contributions ("NDCs")** assumes national decarbonisation targets pledged by Paris Agreement signatories are achieved. Given the acknowledged emissions gap – between the total pledged emissions reductions and the reductions needed to limit warming to 1.5–2.0°C – global warming increases beyond 2.5°C; and
- **3.0°C Fragmented World** assumes a more piece-meal, disordered, and, ultimately, inadequate global effort to reduce emissions. This scenario assumes climate policies will be introduced inconsistently across the world, delaying their implementation and thwarting global efforts to reach net zero.

Resilience of our business strategy

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

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

Examples of climate-related scenarios tested in 2025

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

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

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

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

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

Climate change *continued*

Investment portfolio scenario analysis

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

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

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

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

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

Investment portfolio scenarios tested

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

Scenario selection

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

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

Stewardship

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

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

Greening algorithms: Artificial intelligence and emissions

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

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

Capitalising on climate opportunity

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

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

Slow to Start

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

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

Climate-related risks

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

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

Climate-related risks (continued)

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

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

Climate-related opportunities

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

Energy savings and decarbonisation across our offices

Workplace projects and strategy

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

Activity in 2025:

- in early 2025, we completed the refurbishment of three floors at our Southampton office and a new office fitout in Birmingham, consolidating two locations into one. Both projects achieved SKA Gold accreditation, setting a new benchmark for future office refurbishments. The SKA rating is a recognised environmental assessment method developed by the Royal Institution of Chartered Surveyors, designed to help organisations embed sustainability into office refurbishments in a measurable and meaningful way;

- we have commenced the refurbishment of our Edinburgh office to modernise the environment and improve the overall usage. We will be progressing this in line with the SKA Gold standard;
- we completed the replacement of all remaining non-LED lighting across our office estate, ensuring that all properties now operate with energy-efficient LED lighting;
- we have now decommissioned all physical data centres used by Quilter, significantly reducing on-premise energy consumption and transitioning fully to cloud-based computing solutions; and
- enhancements were made to our Chester office and have started in our Dublin office to better support the working practices of the teams based there. These improvements have enabled a broader range of activities to take place on site, reducing reliance on external workspaces and supporting more effective use of our office estate.

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

Energy Savings and Opportunities Scheme (“ESOS”)

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

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

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

Quilter’s operational emissions target

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

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

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

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

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

Scope 3

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

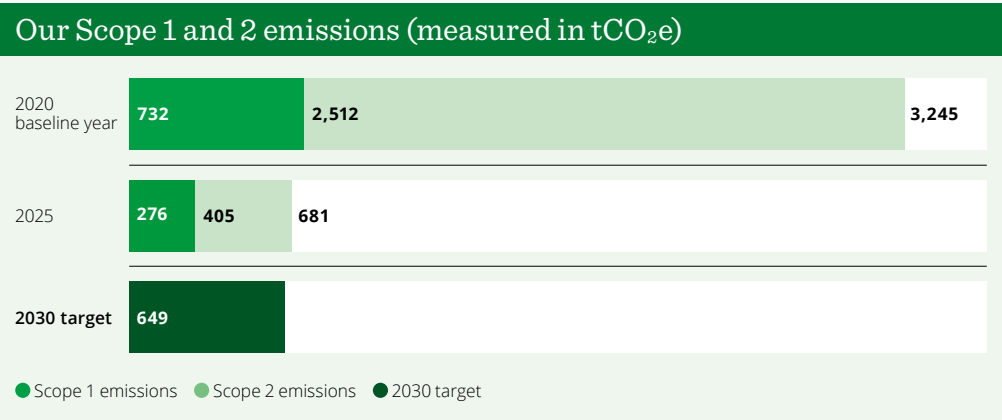
Progress against our target

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

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

In 2025, 85% of the electricity consumed by Quilter, at our offices, was generated from renewable sources¹. We aim to increase this significantly over the next two years as we migrate Quilter controlled energy contracts to 100% renewable tariffs and engage with our landlords and property managers to do the same.

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



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

Quilter's operational greenhouse gas emissions

Our operational greenhouse gas emissions (tCO₂e) and energy consumption data (kWh)

Greenhouse gas emissions as at 31 December		2025	2024	Baseline
Scope 1 emissions	UK	269	349	710
	Offshore	7	7	22
	Global total¹	276*	356	732
Scope 2 emissions (location-based)	UK	642	666	1,966
	Offshore	62	62	1,025
	Global total¹	704*	728	2,990
Scope 2 emissions (market-based)	UK	349	801	1,499
	Offshore	56	54	1,014
	Global total¹	405*	855	2,512
Total Scope 1 & 2 emissions (market-based)				
	UK	618	1,150	2,209
	Offshore	64	61	1,036
	Global total¹	681*	1,210	3,245
Scope 3 emissions (excluding investments)	UK	25,562	31,048	41,228
	Offshore	126	115	867
	Global total¹	25,688*	31,162	42,095
Total operational emissions				
	UK	26,180	32,197	43,436
	Offshore	189	175	1,903
	Global total¹	26,369*	32,373	45,340
Operational Carbon intensity				
tCO ₂ e per Full Time Equivalent (FTE)	UK	8.5	10.8	–
	Offshore	0.1	0.1	–
	Global total	8.5	10.9	–
Energy consumption				
Energy consumed (kWh)	UK	6,584,929	6,829,124	–
	Offshore	364,198	388,008	–
	Global total	6,949,127	7,217,132	–

¹ Figures in the table may not sum to the global total due to rounding.

*These metrics are subject to limited assurance by PwC, full details and audit opinion are available in the Quilter TCFD Report.

Restatements

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

Breakdown of our operational Scope 3 emissions (excluding investments)

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

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

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

Our reporting boundary

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

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

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

Methodology

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

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

Being a responsible business

Customer Policy

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

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

Working with suppliers

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

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

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

Financial crime, anti-bribery and corruption

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

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

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

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

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

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

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

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

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

Data privacy and IT security

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

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

Tax

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

Non-financial and sustainability information statement

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

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

Reporting requirement

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

Financial review



Mark Satchel
Chief Financial Officer

Review of financial performance

Overview

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

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

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

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

Alternative performance measures ("APMs")

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

Key financial highlights

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

¹ Quilter channel gross sales per Quilter Adviser is a measure of the value created by our Quilter distribution channel.

² Closing headcount as at 31 December.

Financial review *continued*

Flow performance

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

Within the Affluent segment:

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

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

AuMA*

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

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

Total net revenue, revenue margin and average AuMA*

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

¹ Net management fee includes the interest earned on customer holdings in Quilter Cheviot and Quilter Investment Platform.

² Average AuMA for the Group includes the elimination of the intra-group assets. This is excluded from the total average AuMA to ensure no double count takes place.

Net management fee and revenue margin:

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

Financial review *continued*

Other revenue:

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

Investment revenue:

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

Operating expenses*

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

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

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

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

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

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

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

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

Adjusted profit before tax*

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

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

Financial review *continued*

Taxation

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

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

Reconciliation of adjusted profit before tax* to IFRS result

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

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

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

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

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

Financial review *continued*

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

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

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

Review of financial position

Capital and liquidity

Solvency II

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

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

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

¹ Based on preliminary estimates including the impact of the profits for the year and the impact of the Share Buyback Programme.

² As reported in the Group Solvency and Financial Condition Report for the year ended 31 December 2024.

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

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

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

¹ All Tier 1 capital is unrestricted for tiering purposes.

² Comprises a UK Solvency II compliant subordinated debt security in the form of a Tier 2 bond, which was issued at £200 million in January 2023.

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

Financial review *continued*

Final Dividend

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

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

Holding company cash

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

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

Net capital movements

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

Net operational movements

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

Internal capital and strategic investments

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

Capital Return and Distribution Policy

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

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

Summary

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

Mark Satchel

Chief Financial Officer

Risk review

Introduction

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

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

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

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

Risk Management Framework

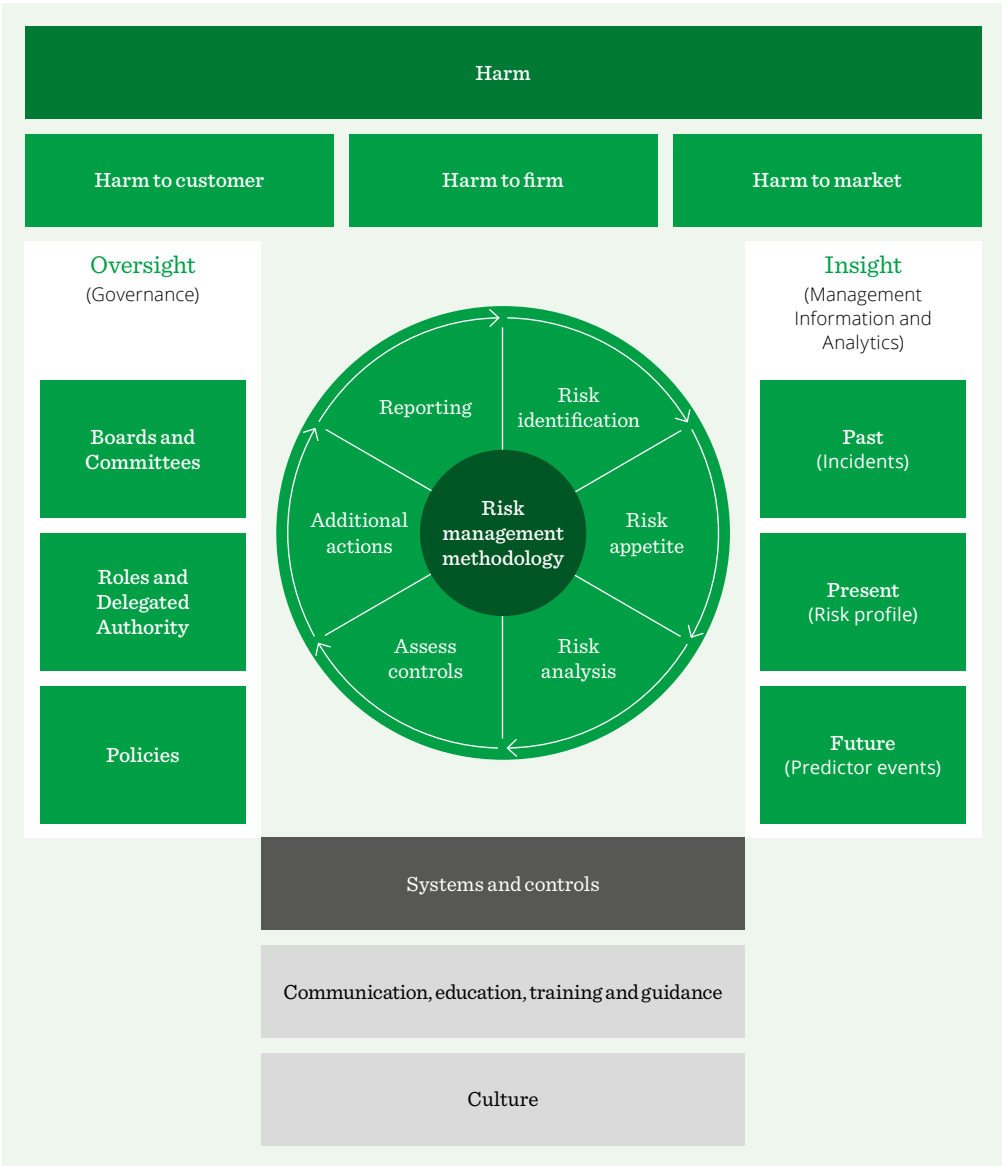
Quilter’s Risk Management Framework is designed to provide a qualitative and quantitative approach to the understanding and management of risks. The framework supports the evaluation and management of business opportunities, uncertainties, and threats in a structured and disciplined manner.

Oversight

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

Insight

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



Risk review *continued*

Risk management methodology

Risk identification

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

Risk appetite

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

Risk analysis

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

Assess controls

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

Additional actions

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

Reporting

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

Risk appetite statements

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

Risk review *continued*

Principal risks and uncertainties

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

Risk trend key

- Stable
- ↘ Decreasing
- ↗ Increasing

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

Risk review *continued*

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

Risk review *continued*

Emerging risks

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

Geopolitical landscape Conflicts and political instability impact market risk, customer sentiment and strategic direction	Geopolitical tensions, including the Russia–Ukraine war, conflict and instability in the Middle East and ongoing strategic competition between the US and China, continue to disrupt global markets and supply chains. These factors could influence customer circumstances and investment behaviour. Additionally, the industry's reliance on globalised supply chains may give rise to more idiosyncratic risks, for instance, reliance on US-based cloud providers creates indirect exposure to US political and economic developments. Regulatory changes, trade restrictions, or policy shifts could also affect service continuity and costs, reinforcing the need for strong contingency planning and diversification.	Emerging technologies Technology advancements creating risks and opportunities	Rapid advances in AI and digital technologies are transforming financial services operations, offering significant opportunities for efficiency, personalisation and enhanced customer experience. These developments also introduce new risks including those related to data privacy, bias, and operational resilience. The sector's increasing dependence on cloud infrastructure to support these technologies adds concentration risk, as providers face challenges scaling data centre capacity to meet growing demand. This dependency underscores the importance of strong third-party oversight and resilience planning. Quilter must continue to invest in innovation, governance, and regulatory readiness to harness the benefits of emerging technologies while mitigating systemic and operational risks.
Advice evolution The advice market is changing rapidly as demographic and technological trends reshape customer expectations	Digital-first solutions and socially responsible investments remain in high demand, driving appetite for accessible, technology-enabled propositions among Quilter's target customers. Access to simple, standardised advice is becoming easier through online platforms and social media channels. While these offerings are not suitable for complex financial planning, they build early-stage relationships, creating a risk that customers remain within these ecosystems rather than seek traditional advice providers when more sophisticated advice is needed. Technology advancements are accelerating this shift, presenting both opportunities and competitive threats for Quilter.	Political and tax environment Changes to tax policy which have been announced but not yet enacted could impact financial advice processes and customer behaviour	Changes to the political and tax environment threaten to disrupt traditional products and financial planning methods. This risk is driven by the UK fiscal deficit and the resulting policy and tax changes announced in the recent UK Autumn Budget. For example, from April 2027 most unused UK pension funds and pension death benefits will be brought into the deceased's estate for inheritance tax purposes. This could increase the complexity of financial planning and advice and could encourage the spending or gifting of wealth prior to death. Impacts on advice processes and customer behaviour could present both opportunities and threats to Quilter.
Disruptive competition New players in the competitive landscape increase margin pressure	Rising demand for digital and hybrid propositions, alongside regulatory initiatives such as the Advice Guidance Boundary Review, may allow fintech providers and other financial institutions with established, trusted customer relationships, to enter an already highly competitive advice market. AI innovation, whilst offering advantages to incumbent market participants, could also lead to AI-driven financial advice solutions, which may disrupt existing advice and wealth management models. This increased competition could erode Quilter's market share and intensify fee pressure across the value chain.	Evolving cyber threats Advancements in malicious attempts to access, damage or disrupt networks	Cyber risk is expected to continue to evolve and escalate as adversaries exploit emerging technological advancements to increase the scale and sophistication of attacks. The widespread availability of advanced tools continues to lower the barriers to entry for criminal cyber activity. The ongoing rapid evolution of AI is amplifying the complexity and speed of attacks, including deepfakes and automated exploitation. Further progress in quantum computing poses a long-term challenge to current encryption standards. Quilter must continue to monitor developments and evolve controls to protect systems and customer data.

Going concern and viability statement

Going concern

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

Viability statement

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

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

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

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

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

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

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

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

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

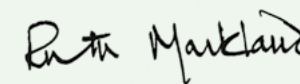
The Board regularly monitors performance against a range of predefined key indicators and early warning thresholds, which would identify if developments fall outside of the Group's risk appetite or expectations, allowing timely management action to be taken.

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

Conclusion on viability

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

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



Ruth Markland
Chair
On behalf of the Board