

# Quilter

Investor introduction  
Spring 2026



# Business overview

Quilter

# Quilter: a c.£2.1bn market capitalisation UK Wealth manager

## What differentiates Quilter?

Balanced business mix covering the entire UK wealth spectrum

Dual channel: strong market positions in IFA and restricted channels

Open, unbundled business model

All products/services available to our advisers and IFAs – competitive and transparent

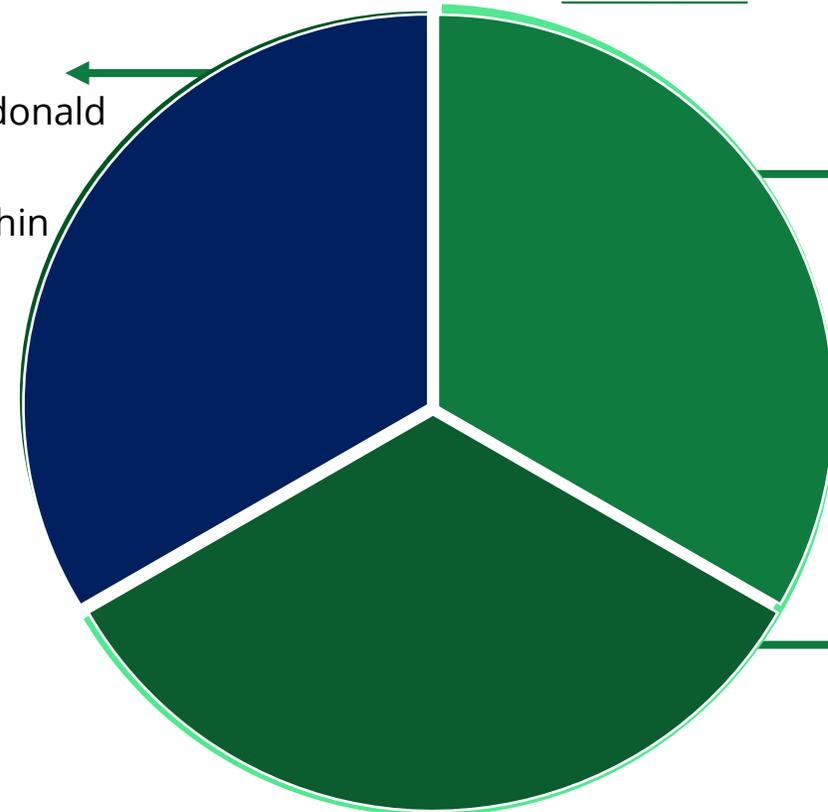
Scale and pace of growth

### Key competitors

- Brooks Macdonald
- Rathbones
- Brewin Dolphin

## High Net Worth

## Affluent



### Restricted channel key competitors

- St James' Place
- Evelyn Partners
- True Potential

### IFA channel key competitors

- AJ Bell
- Transact
- Aberdeen

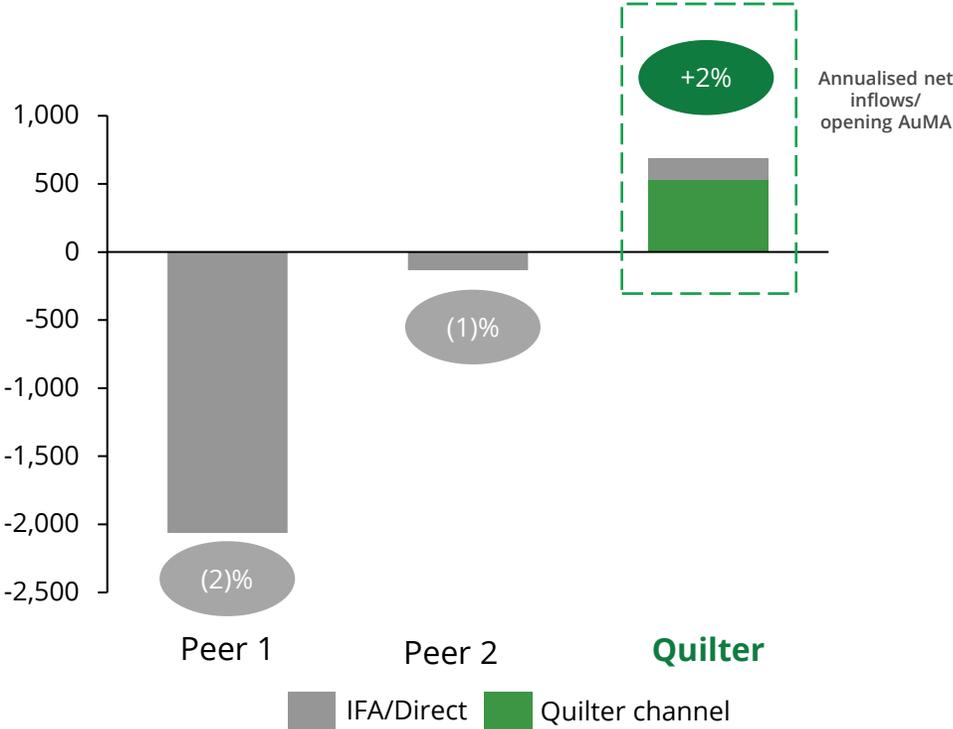
Chart indicative of share of c.£700m total revenues<sup>1</sup>

1. As at FY25 Results.

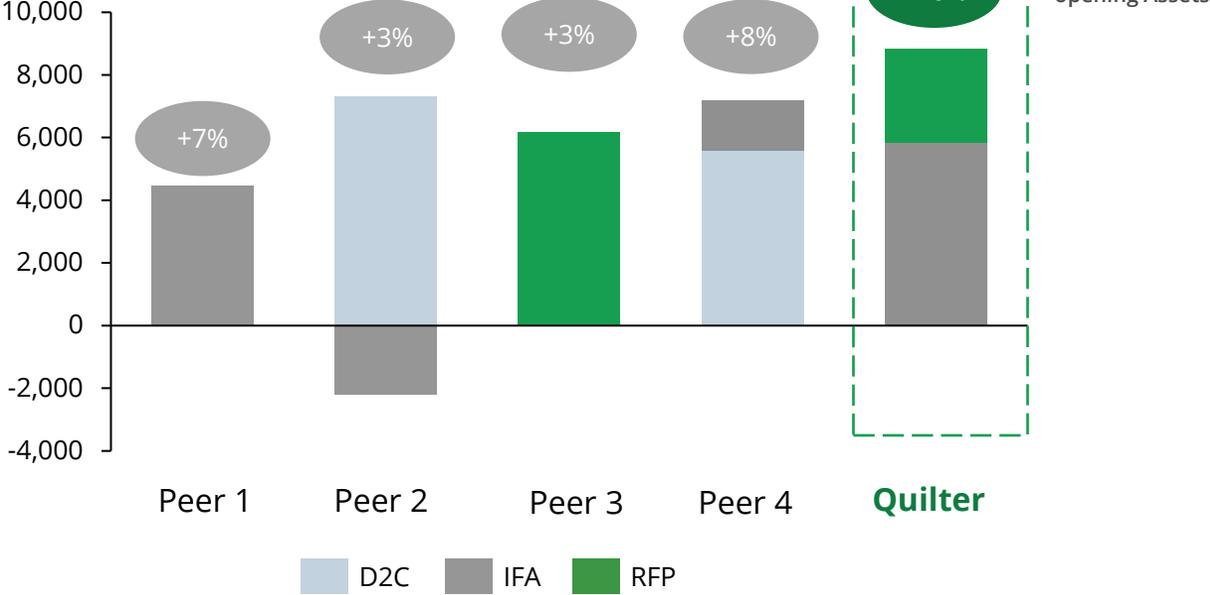
# Quilter: Outperforming High Net Worth and Platform peers for FY flows

## FY 2025 Quilter core net flows vs Listed peers by channel

High Net Worth (£m)<sup>1</sup>



Platform (£m)<sup>2</sup>

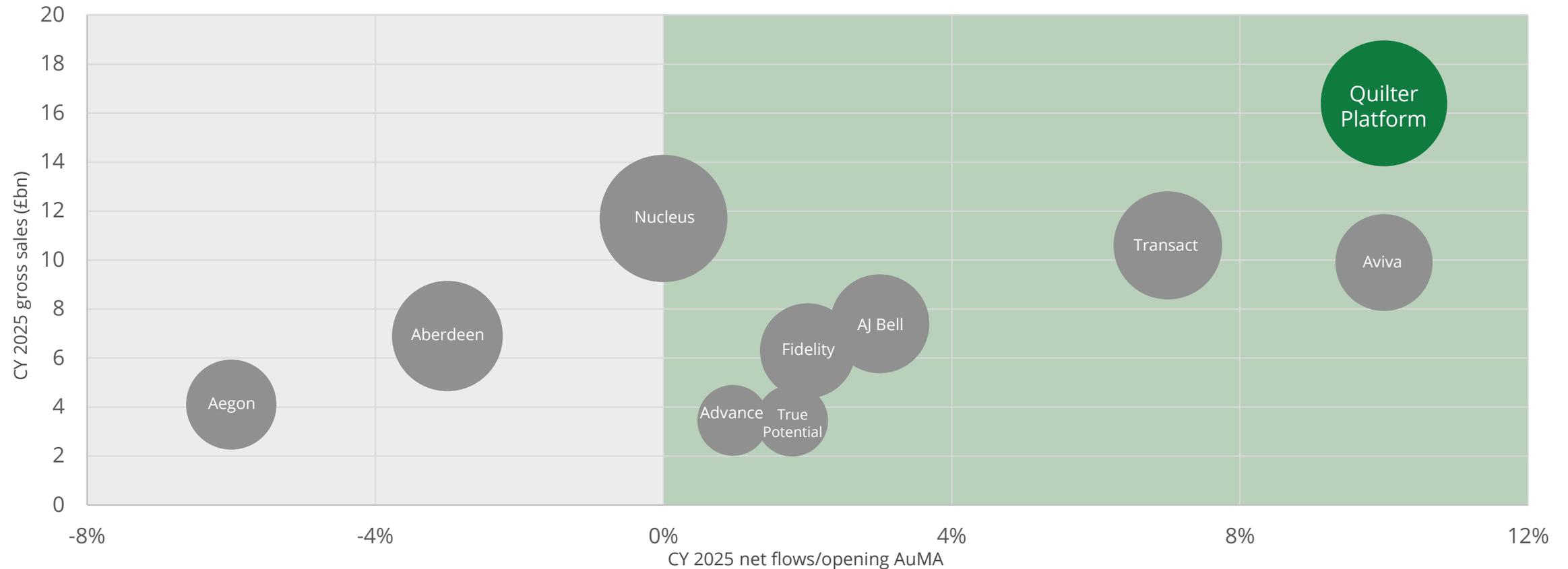


1. Listed peers include Rathbones and Brooks MacDonald.  
 2. Listed peers include IntegraFin, Aberdeen, St. James's Place and AJ Bell.

# Quilter: The UK's largest adviser Platform

*Improving productivity, increasing market share and a growing market driving Quilter's momentum*

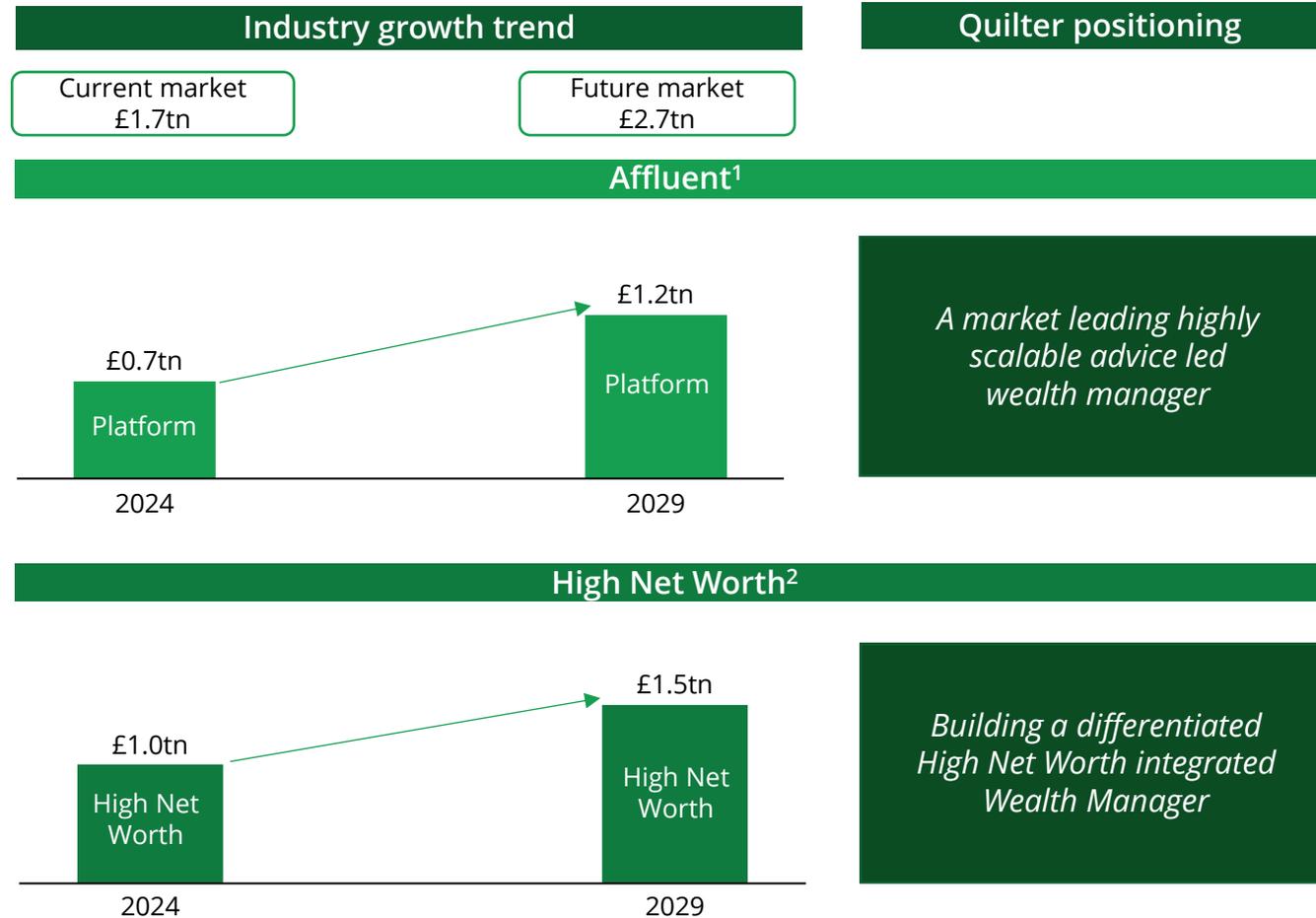
Quilter Platform peer CY25 flow and AuMA comparison<sup>1</sup>



Source: Fundscape and Company reports. Aberdeen represents "Adviser" only; AJ Bell represents "Advised" only. Size of bubble represents AuMA.

1. Figures for Aegon, Nucleus, Fidelity, Advance, True Potential and Aviva represent Q3 YTD gross sales and net flows, annualised. AuMA as at 30 September 2025. Excludes Platform peers with <£30bn AuMA.

# Strong growth opportunities across UK Wealth



1. Fundscape estimates.  
2. Oliver Wyman analysis.

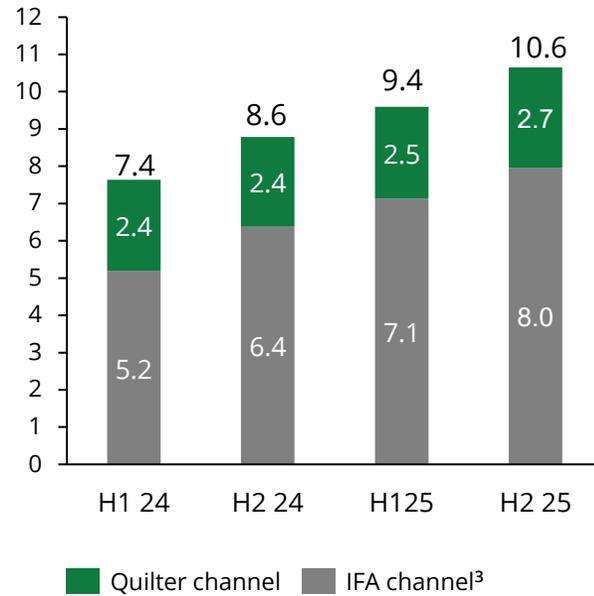


**Flow trends**

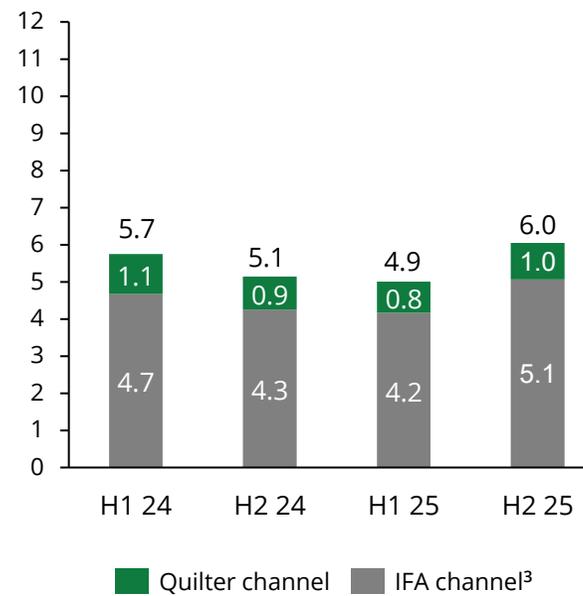
**Quilter**

# Strong flows

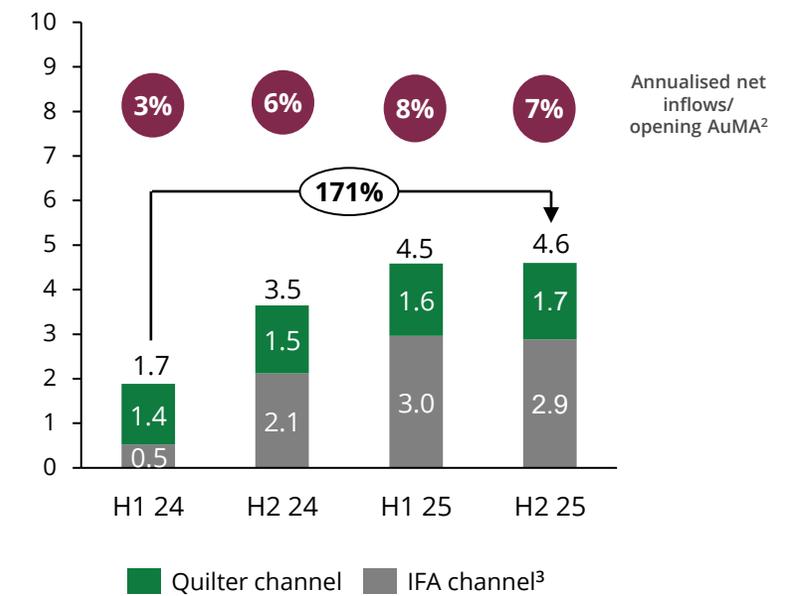
Core gross inflows<sup>1</sup>  
£bn



Core gross outflows<sup>1</sup>  
£bn



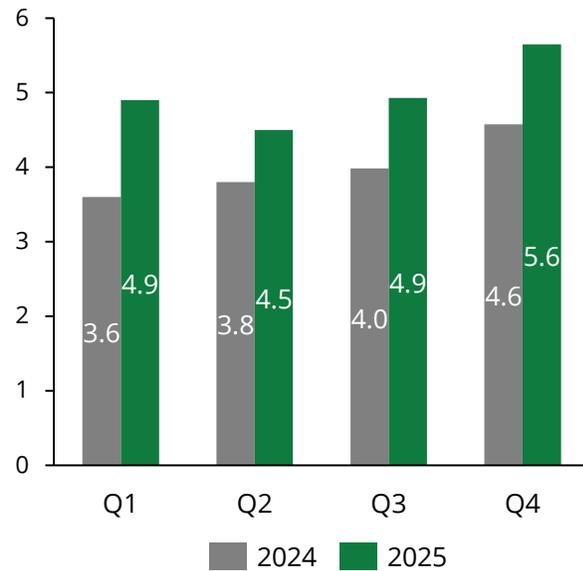
Core net inflows<sup>1</sup>  
£bn



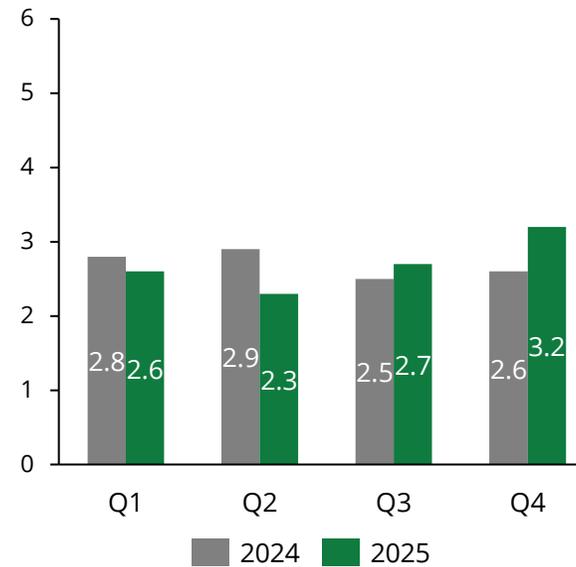
1. Totals are shown after deduction of Inter-segment dual assets. Consequently, total figures may not cast to the sum of the parts.  
 2. Discrete half year net/opening AuMA on an annualised basis.  
 3. Note IFA channel includes Direct channel clients in High Net Worth.

# Flows: maintaining strong momentum

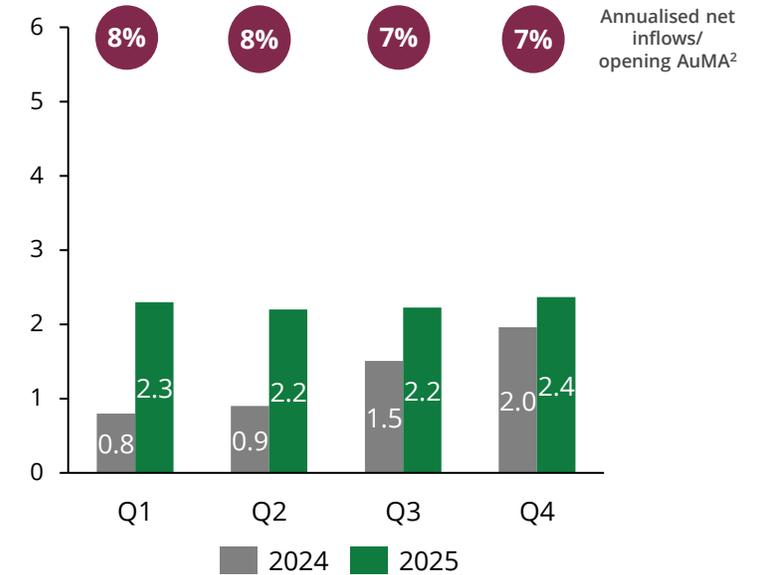
**Core gross inflows<sup>1</sup>**  
£bn



**Core gross outflows<sup>1</sup>**  
£bn



**Core net inflows<sup>1</sup>**  
£bn

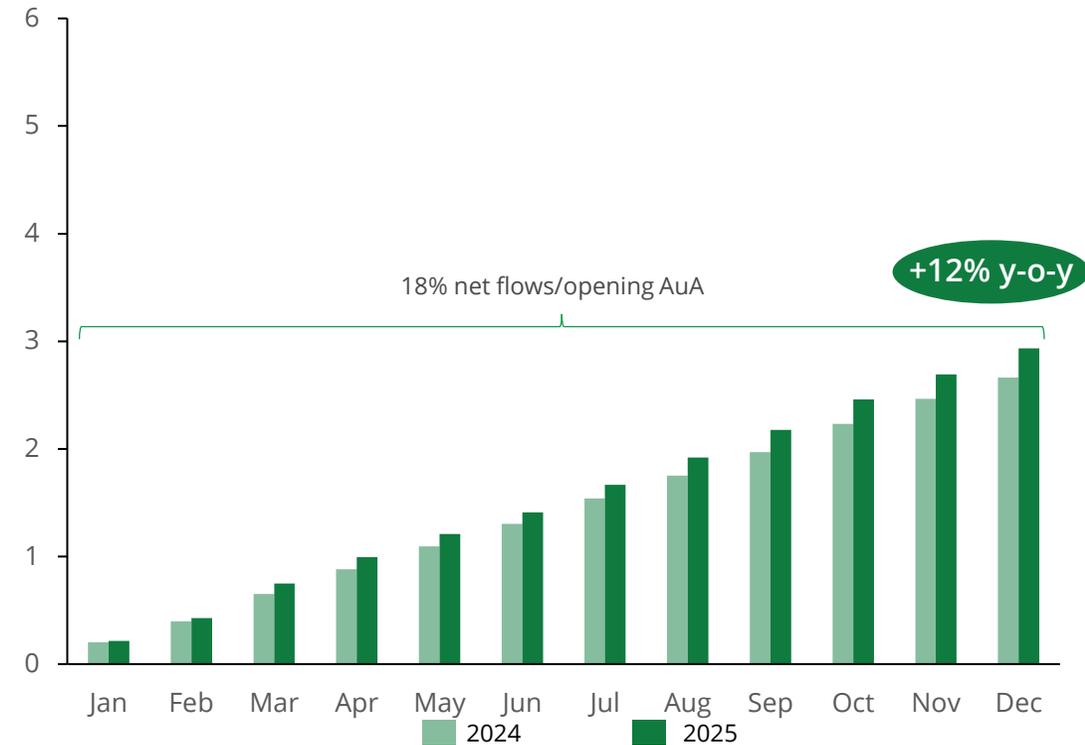


1. Totals include Inter-segment dual assets that reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform.  
 2. 2025 discrete quarter net inflows/opening AuMA on an annualised basis.

# Platform net flows: broaden & deepen strategy delivering material growth

Platform net flows, Quilter channel: 2024 vs 2025

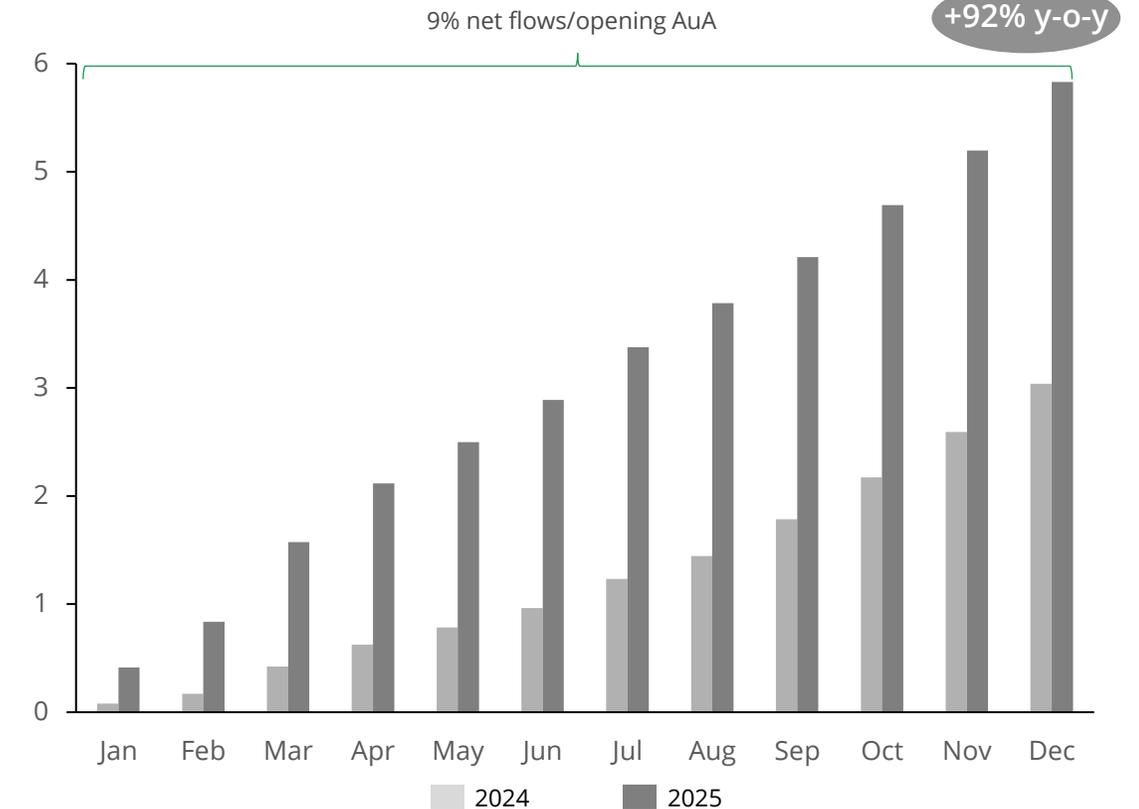
£bn



Note, excludes Non-core platform flows.

Platform net flows, IFA channel: 2024 vs 2025

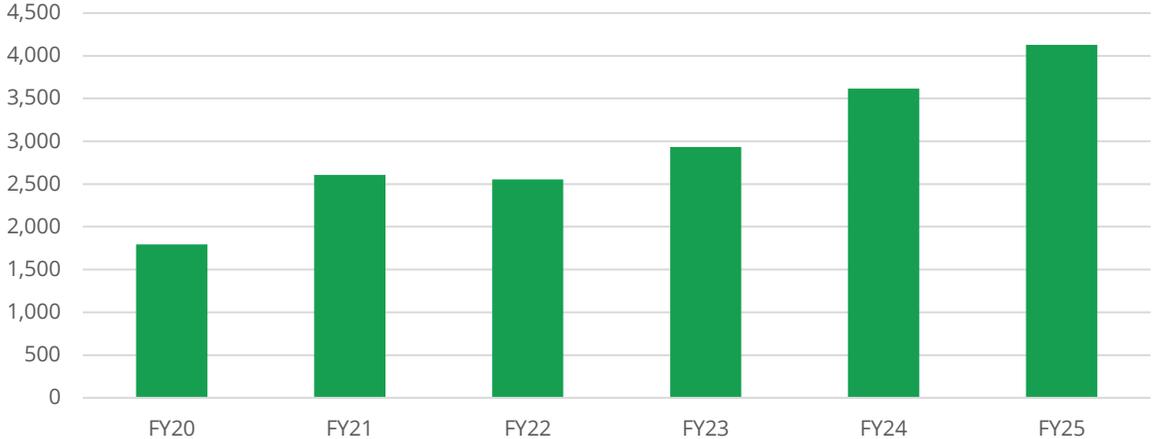
£bn



# Distribution

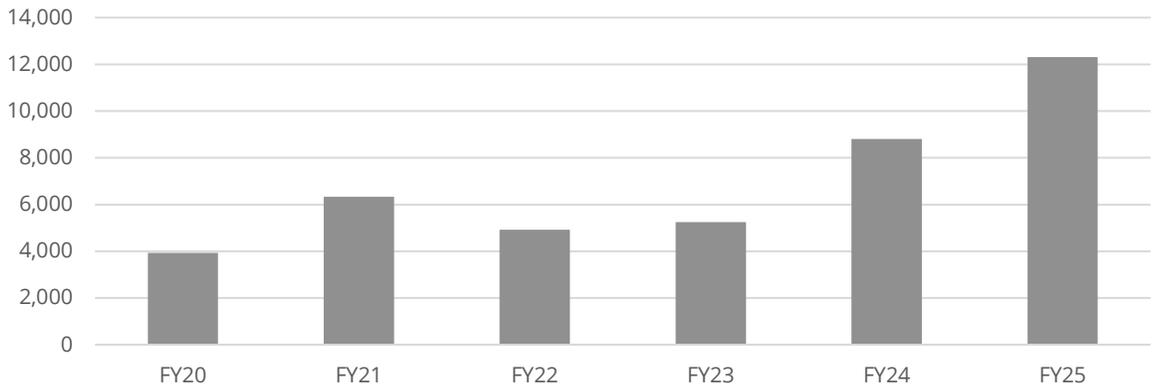
## Reduced leakage driving more flows to Platform

Gross flows from Quilter Advisers onto Quilter Platform (£m)



## IFA flows near-doubled since new Platform full-launch in 2021

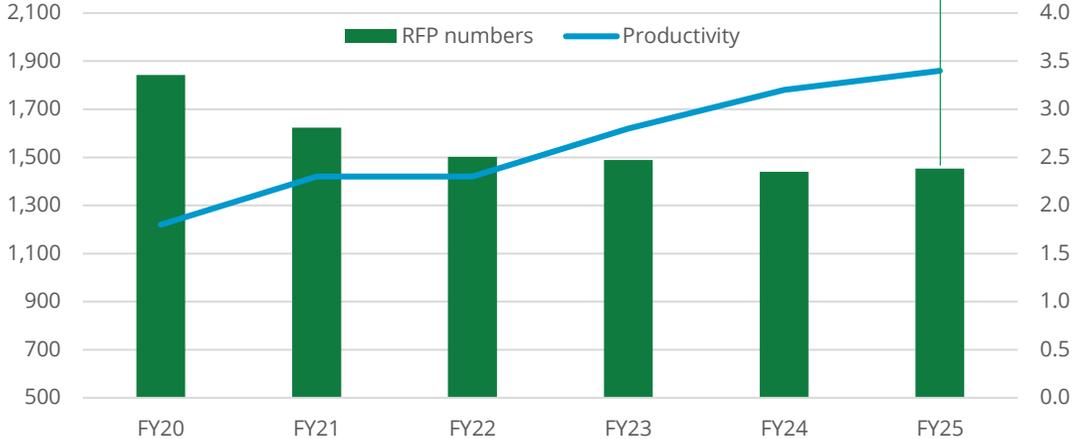
Gross flows from IFAs onto Quilter Platform (£m)



1. Source: Fundscape. Represents total market gross flows.  
2. IFA only.

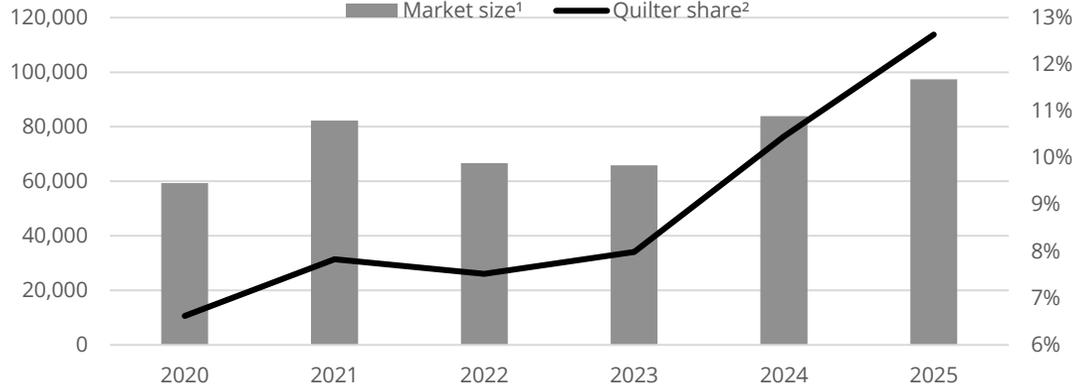
## Restricted advisers strategically aligned

Number of RFPs and RFP productivity (£m)



## Taking a greater share of growing IFA market

Size of market (£m) and Market share (%)

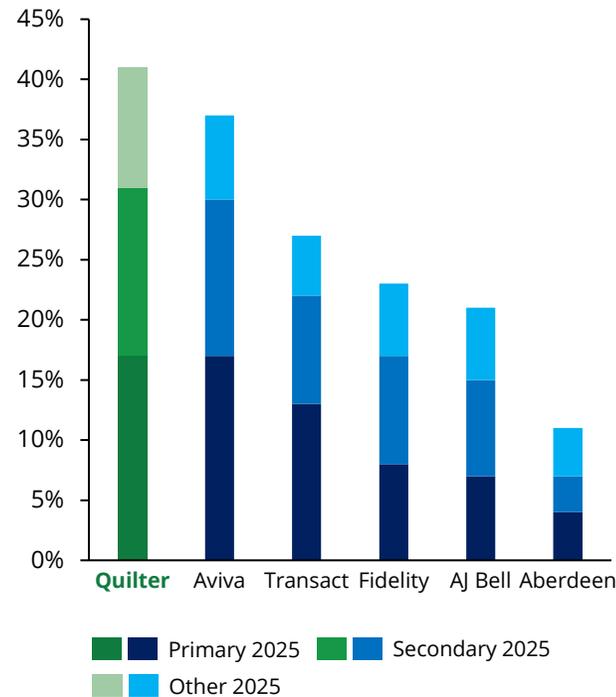


# Platform external perspectives

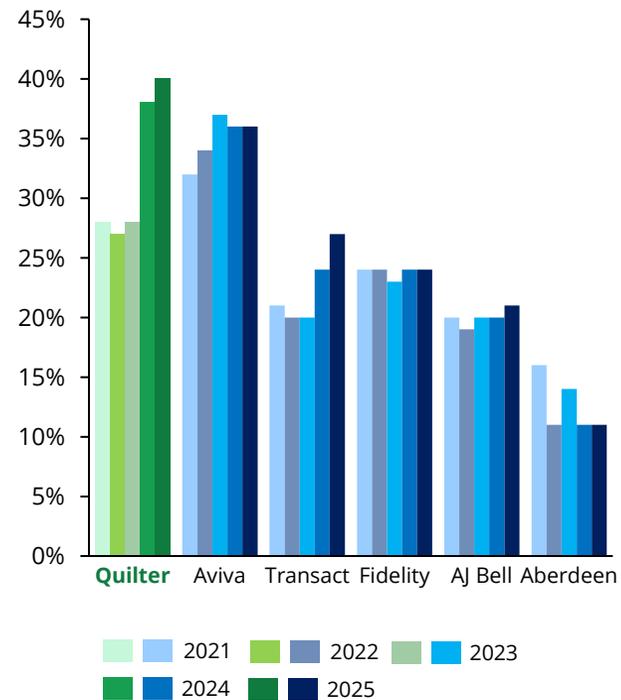
## Why the Quilter Platform wins market share:

- Breadth of proposition.
- Rich functionality.
- Ease of use of platform.
- Consistently five star rated service.
- Size and strength of balance sheet and commitment to market.
- Committed supporter of advice.

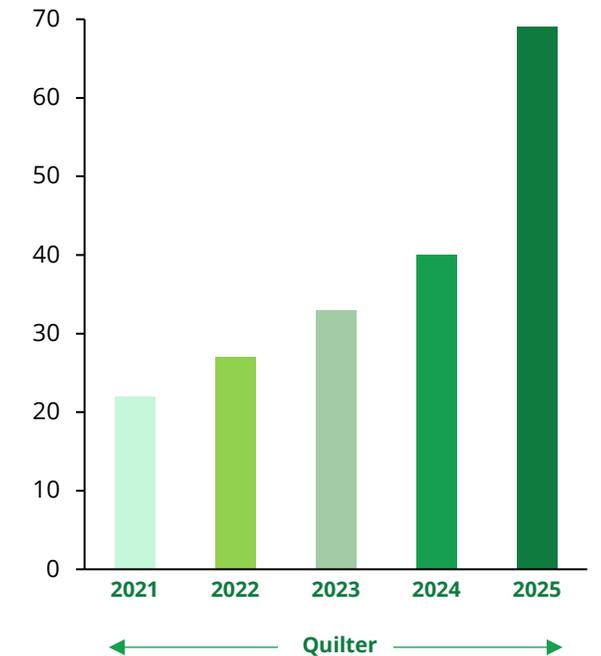
## Quilter demonstrates highest market penetration by number of adviser relationships<sup>1</sup>



## With a sharply improving trend among financial advisers over the last two years<sup>1,2</sup>



## Adviser satisfaction measured by NPS from primary users has increased sharply<sup>2,3</sup>

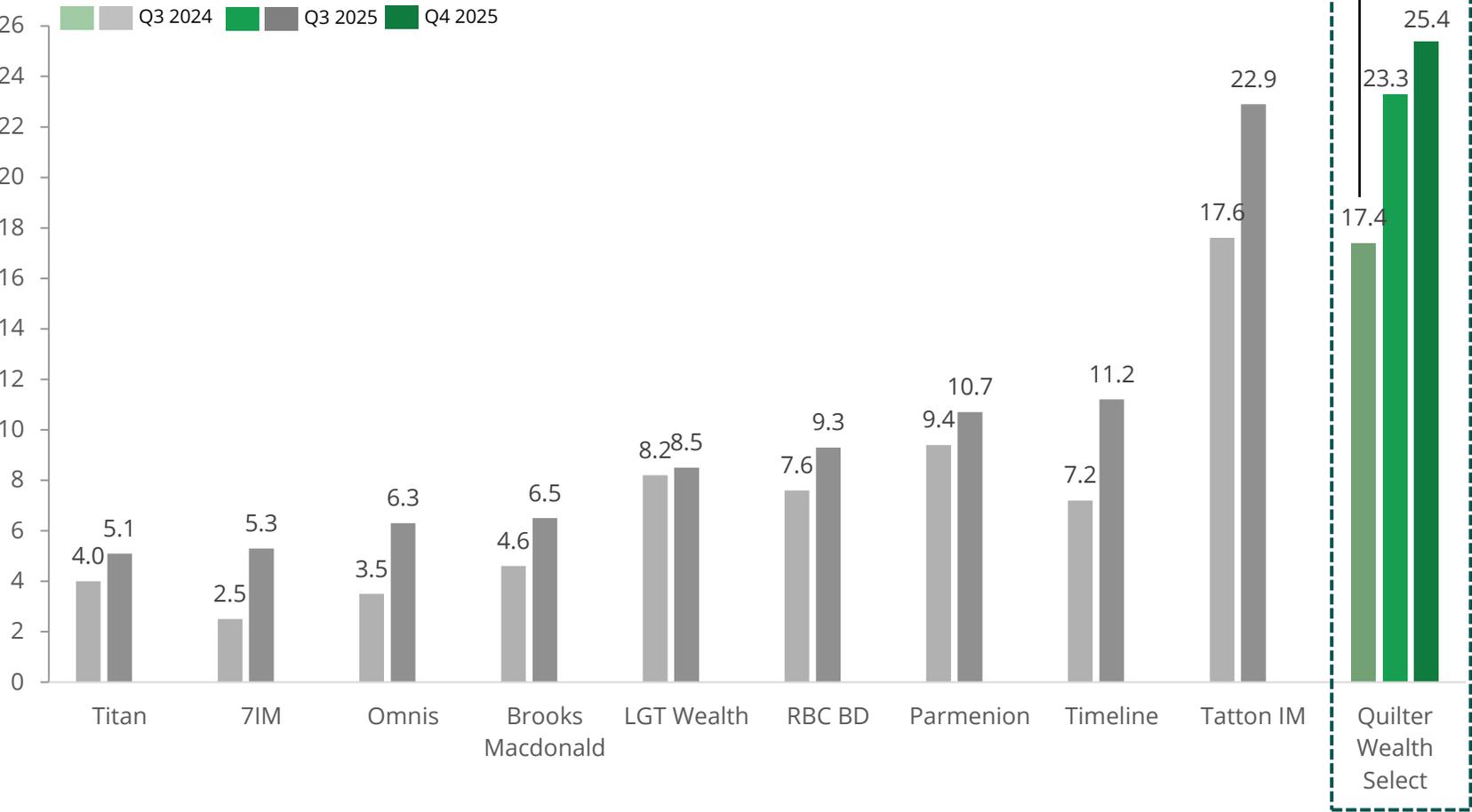


1. Source: 2025 UK Adviser Technology & Business Report. [Data for Aberdeen is for Aberdeen Wrap].  
 2. 2021 [n=1131], 2022 [n=813], 2023 [n=829], 2024 [n=1000], 2025 [n=659].  
 3. Net Promoter Score (NPS) based on sample numbers: Quilter n=143.

# MPS on Platform: Quilter an industry leader

## MPS AuMA<sup>1</sup>

£bn



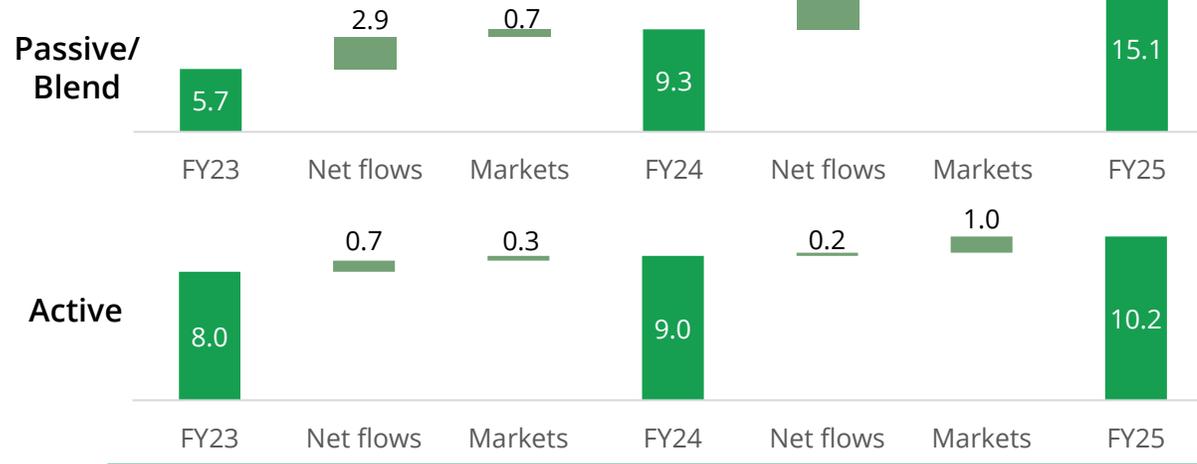
1. Next Wealth MPS Comparison Report December 2025.

# Quilter managed: driving up share of administered and managed

## Largest and fastest growing MPS provider

### WealthSelect AuMA

£bn



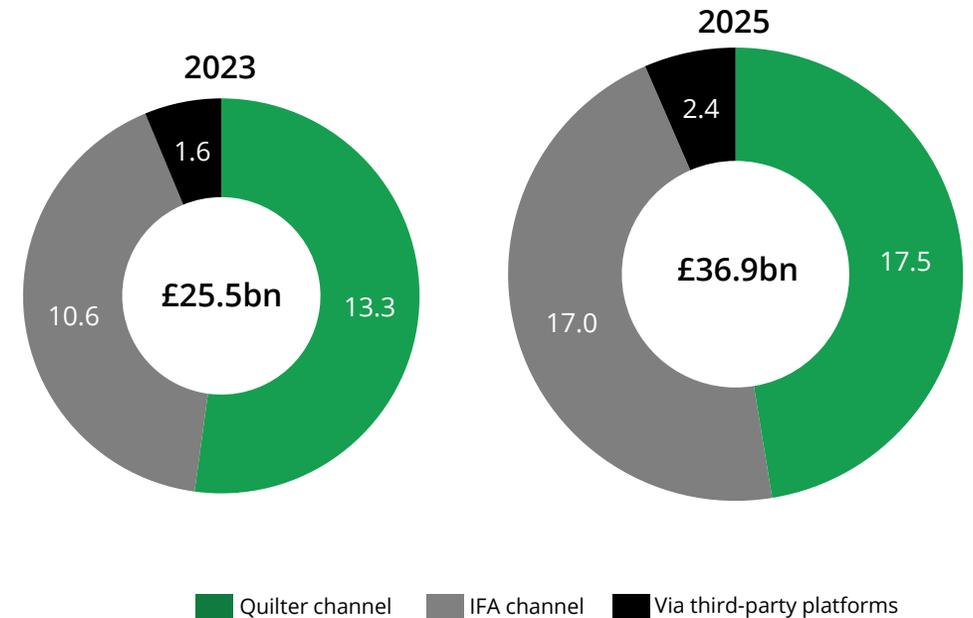
### Cirilium AuMA

£bn



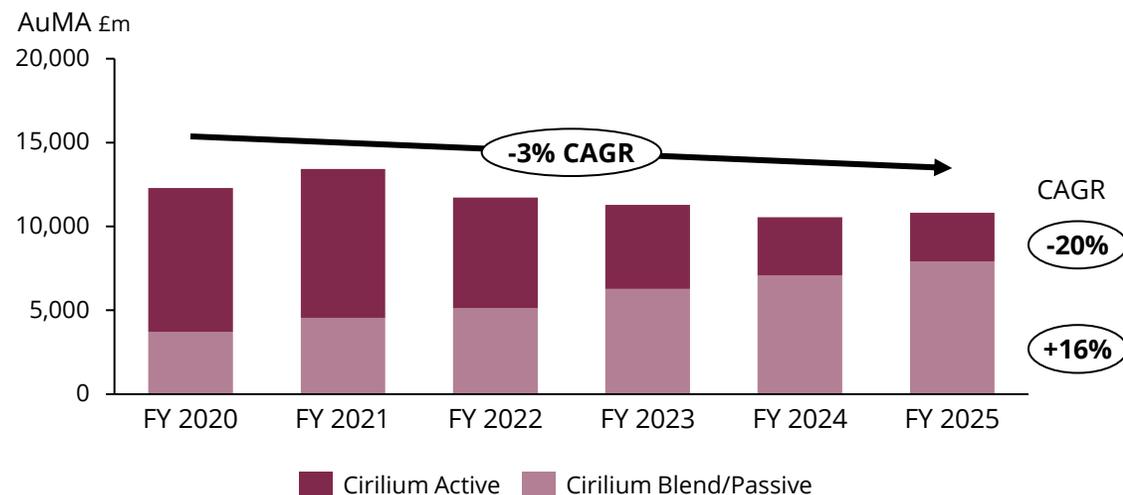
## Affluent AuMA, of which managed by Quilter

£bn

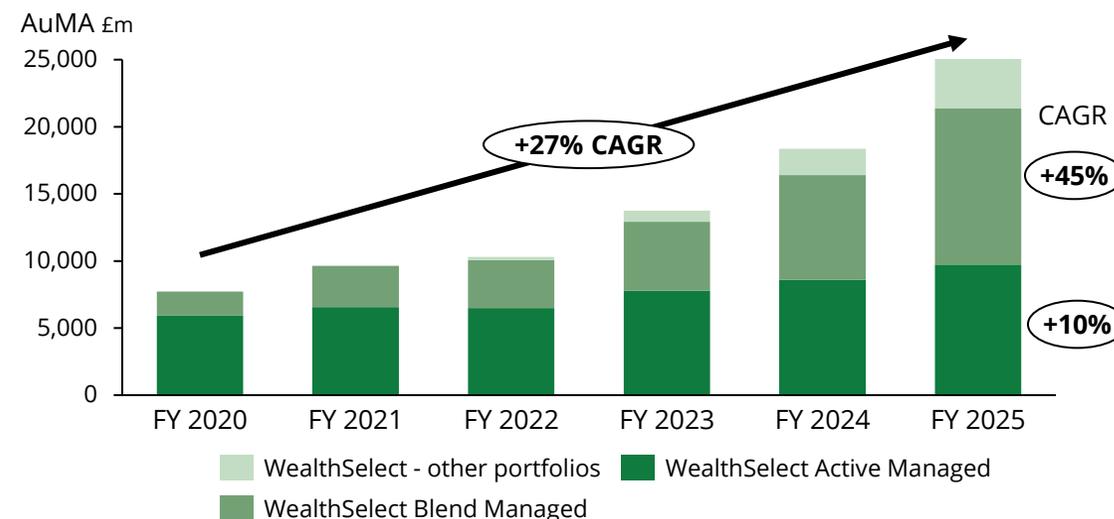


# Principal Platform solutions: now rebased towards MPS and Blend/Passive

## Fund of funds solutions



## Managed portfolio solutions



Cirilium Active
<b>Flows (FY25):</b>
• <b>Gross inflow:</b> £0.2bn
• <b>Net flow :</b> (£0.9)bn
<b>Revenue margin<sup>1</sup>:</b> c.65bps
<b>Growth dynamic:</b> Declining

Cirilium Blend/Passive
<b>Flows (FY25):</b>
• <b>Gross inflow:</b> £1.7bn
• <b>Net inflow:</b> £0.0bn
<b>Revenue margin<sup>1</sup>:</b> c.25-45bps
<b>Growth dynamic:</b> Growth

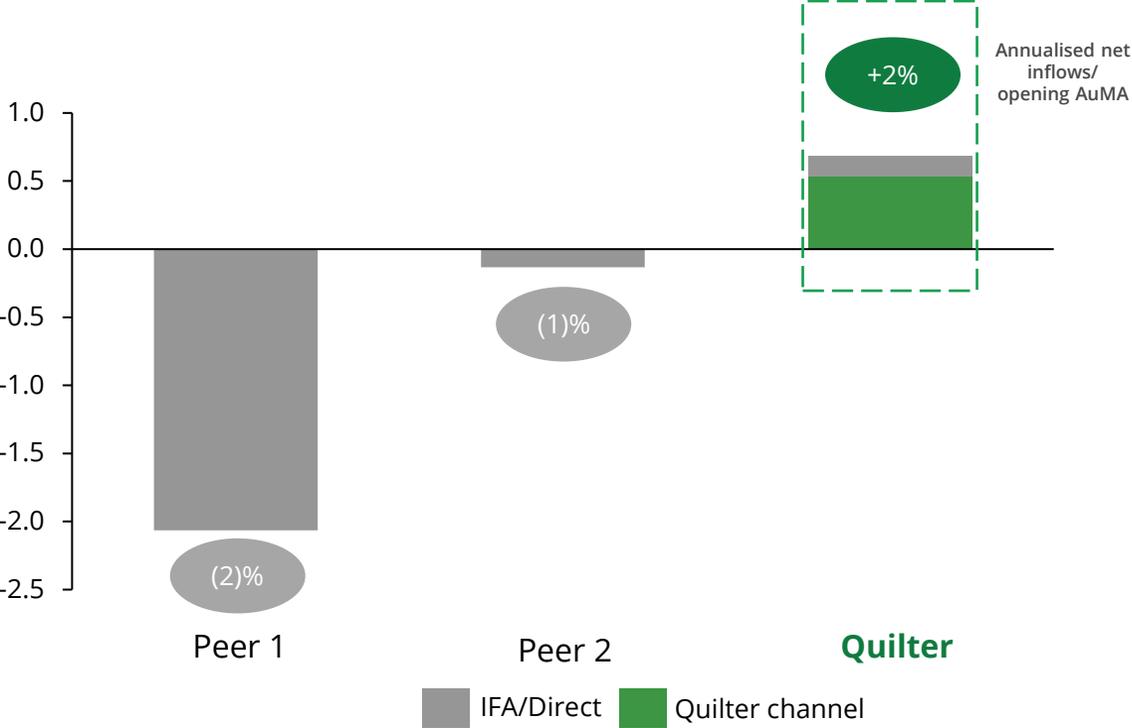
WealthSelect Active Managed
<b>Flows (FY25):</b>
• <b>Gross inflow:</b> £1.6bn
• <b>Net inflow:</b> £0.3bn
<b>Revenue margin<sup>1</sup>:</b> c.35bps
<b>Growth dynamic:</b> Growth

WealthSelect Blend Managed
<b>Flows (FY25):</b>
• <b>Gross inflow:</b> £3.7bn
• <b>Net inflow:</b> £2.5bn
<b>Revenue margin<sup>1</sup>:</b> c.28bps
<b>Growth dynamic:</b> Growth

1. Revenue margins reflects Quilter's retains revenue margin and depends on asset allocations and sub-mandates.  
 2. WealthSelect other portfolios include Passive, Responsible and Sustainable ranges.

# High Net Worth: competitively positioned, growth focused

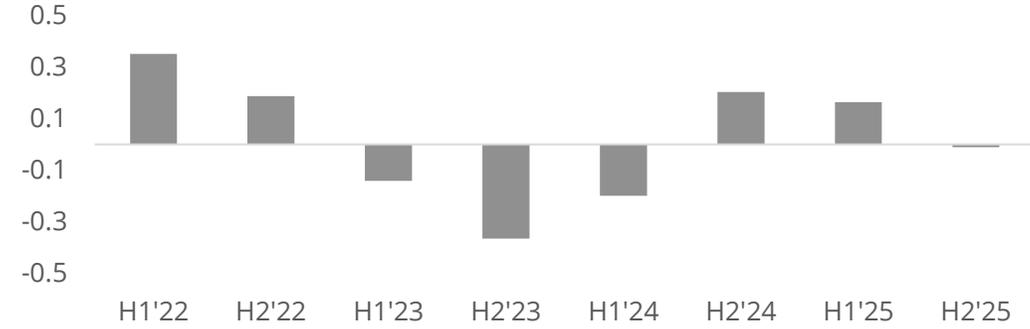
High Net Worth peer FY25 net flow comparison (£bn)<sup>1</sup>



Quilter Cheviot net flows: Quilter channel (£bn)



Quilter Cheviot net flows: IFA channel (incl. Direct) (£bn)



1. Listed peers include Rathbones and Brooks MacDonald.



**Strategic priorities**

**Quilter**

# Strategic progress

## Flows



### Grow distribution

- Outperforming 4-5% net inflow target.
- Higher adviser productivity at £3.4m, +6%.
- Net +13 increase in RFP numbers.
- 100+ Adviser Academy graduates.



### Enhancing propositions

- WealthSelect on six third party platforms.
- Launched Smooth funds in partnership with Standard Life.
- Quilter portfolio funds and advice referrals via Quilter Invest app.
- Launched Private Markets solution.
- Launched tailored discretionary decumulation offering.

## Building for scale



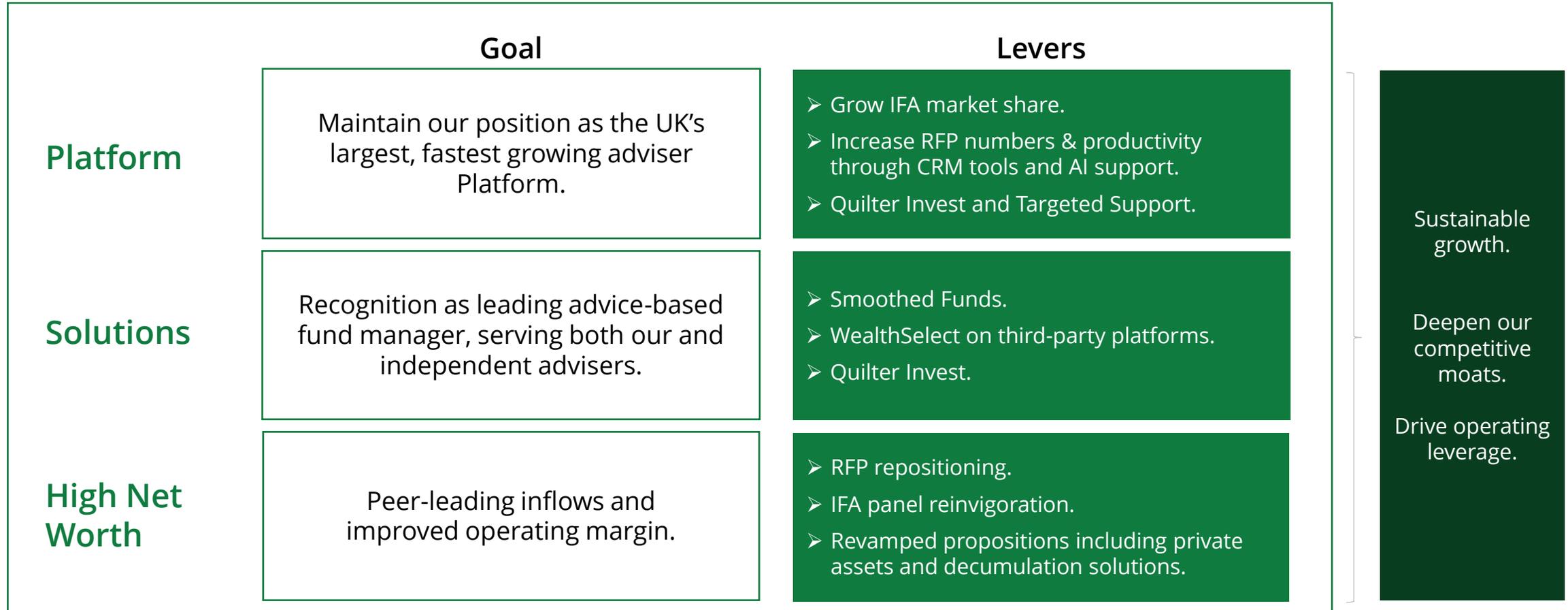
### Be future fit

- £50m Simplification Phase II cost savings target achieved.
- Advice Transformation programme on track.
- Investing to grow.
- 30% operating margin, +1ppt.
- Rolling out of AI technology.

Affluent

High Net Worth

# Business growth drivers





**Growth priorities**

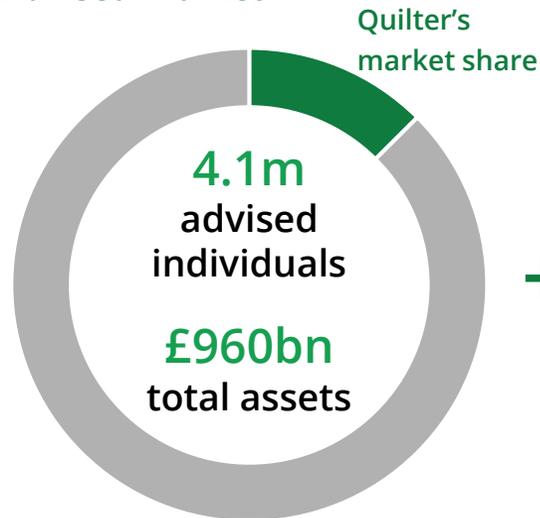
**Quilter**

# The opportunity for Quilter

*A high growth market, supporting higher Platform and Solutions flows*

Quilter's current and future opportunity set:

*Advised market*<sup>1</sup>



*"The Advice Gap"*<sup>1</sup>



+

Future sources of industry flow:

**£610bn**  
excess cash in  
banks<sup>2</sup>

**£5.5trn** generational  
wealth transfer in next  
20 years<sup>3</sup>

**50%** total household  
wealth held by  
55+ year olds<sup>3</sup>

Advised market key drivers:

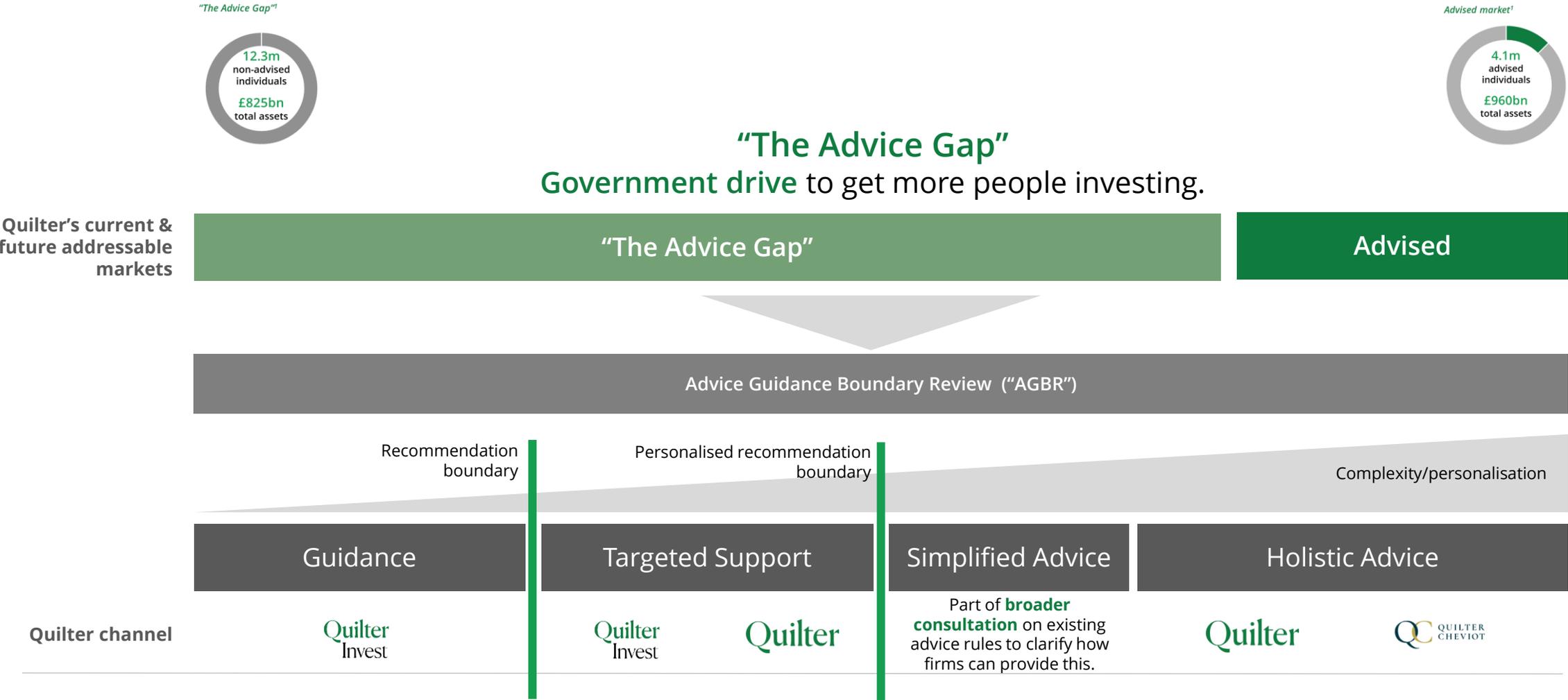
- Complexity of UK tax rules continues to drive demand for advice, especially from 'Baby Boomers'.
- UK faces a significant retirement funding challenge – taking more personal responsibility for financial security in retirement.
- UK advised platform assets expected to increase by around 70% by the end of 2029.

*"The Advice Gap"* demographics:

- Average age is 48 vs 57 for average advised customer.
- 79% in accumulation vs 53% for average advised customer.

1. Source: Boring Money.  
2. Source: Barclays.  
3. Source: ONS Wealth and Assets Survey.

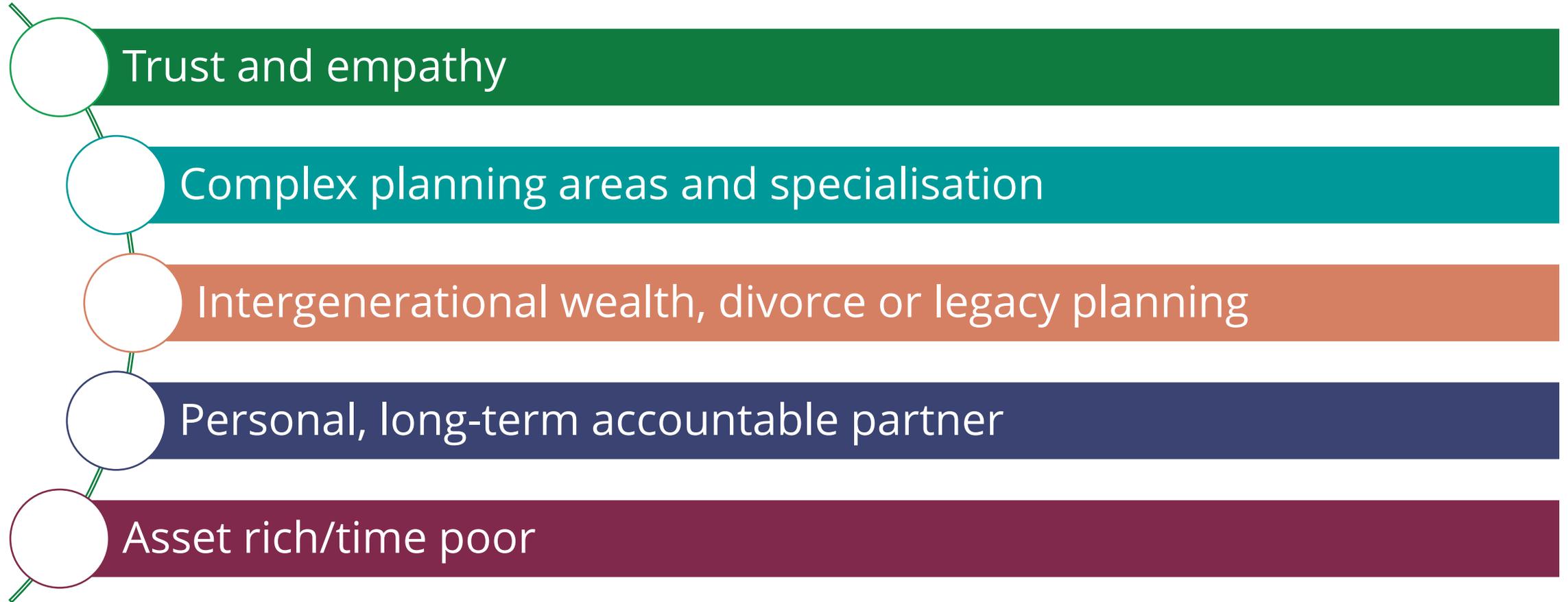
# Becoming a customer champion: expanding access to quality advice



1. Source: Boring Money.

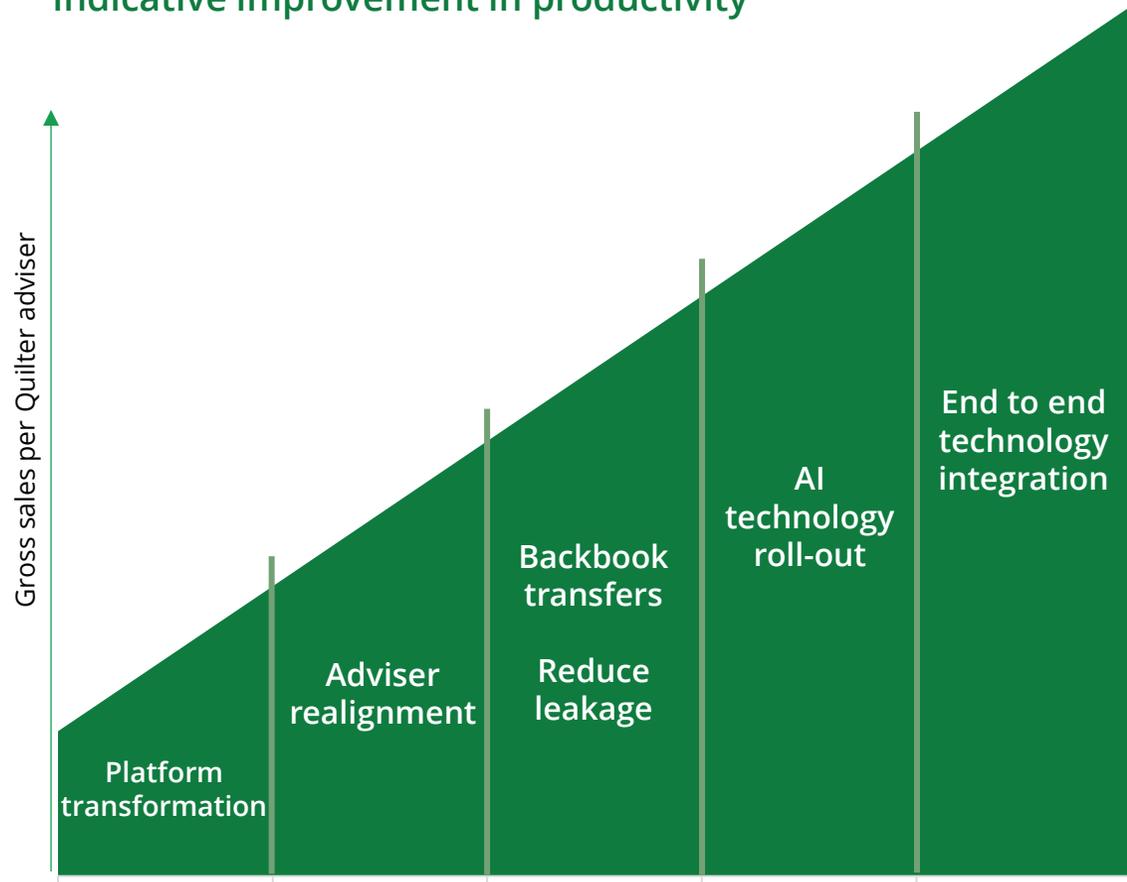
# Why customers seek advice?

*Value proposition built on trust, confidently helping make decisions and remaining on track to achieve them*



# Augmenting our proposition with technology and innovation

## Indicative improvement in productivity



## Innovative adviser technology:

- Multi-year investment.
- Proprietary back-office advice technology, fully integrated with Platform, removing need for separate systems.
- Eliminate duplicative administration – opportunity for exponential improvement in productivity.
- Primary roll-out to Quilter channel RFPs; will be made available to IFAs.

# How Quilter is harnessing AI to drive the business faster

*AI tools can improve speed, consistency and quality*

## Enhancing productivity and reducing friction

- Reduces manual work, duplication and complexity.
- Saves time and 'get it right first time'.

**Example:** AI tools to transcribe adviser meetings, summarise, detail actions.

## Improving client and adviser engagement

- Improves personalisation, clarity and consistency.
- Clearer, faster, more consistent client communication.

**Example:** Quilter Cheviot client reporting tools.

## Operational and process redesign

- Introduces new ways of working.
- New insights and reduces steps in journeys.

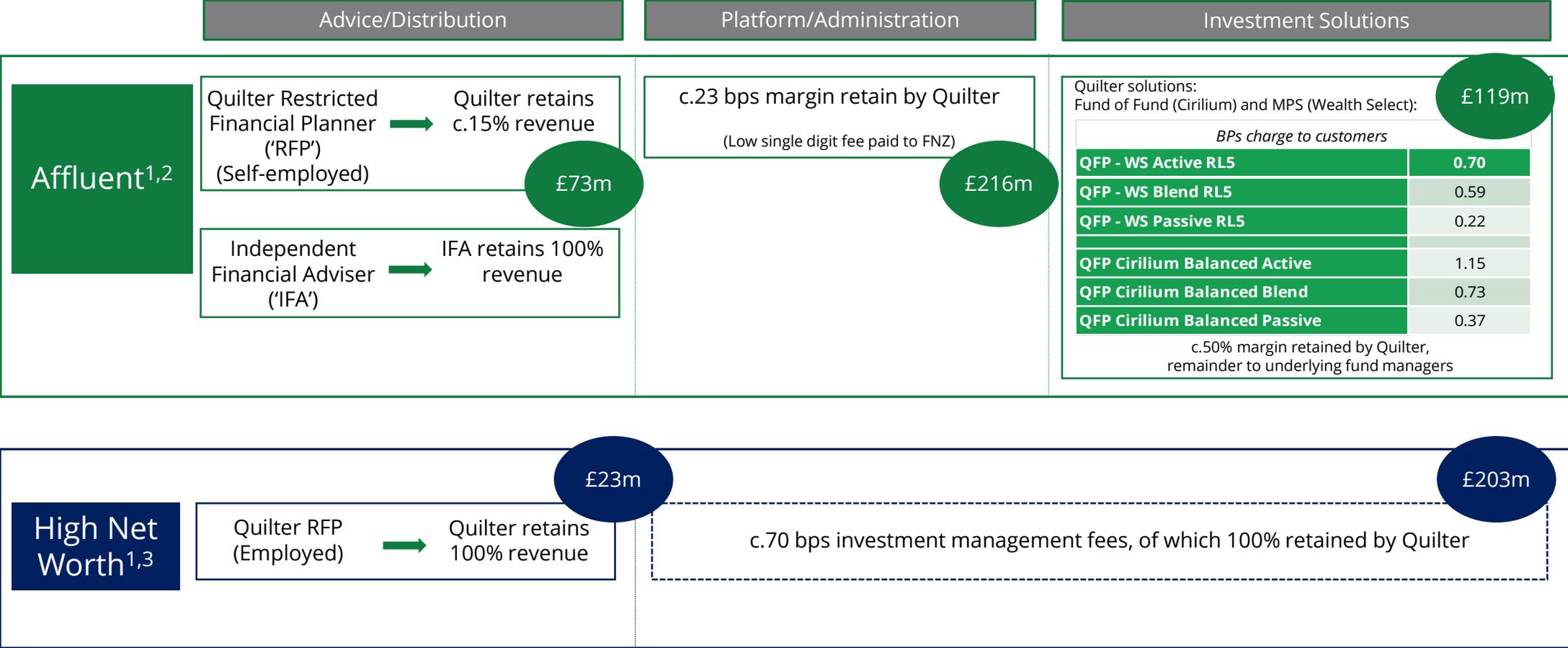
**Example:** AI tool extension to provide compliance and business assurance.



How we make money

Quilter

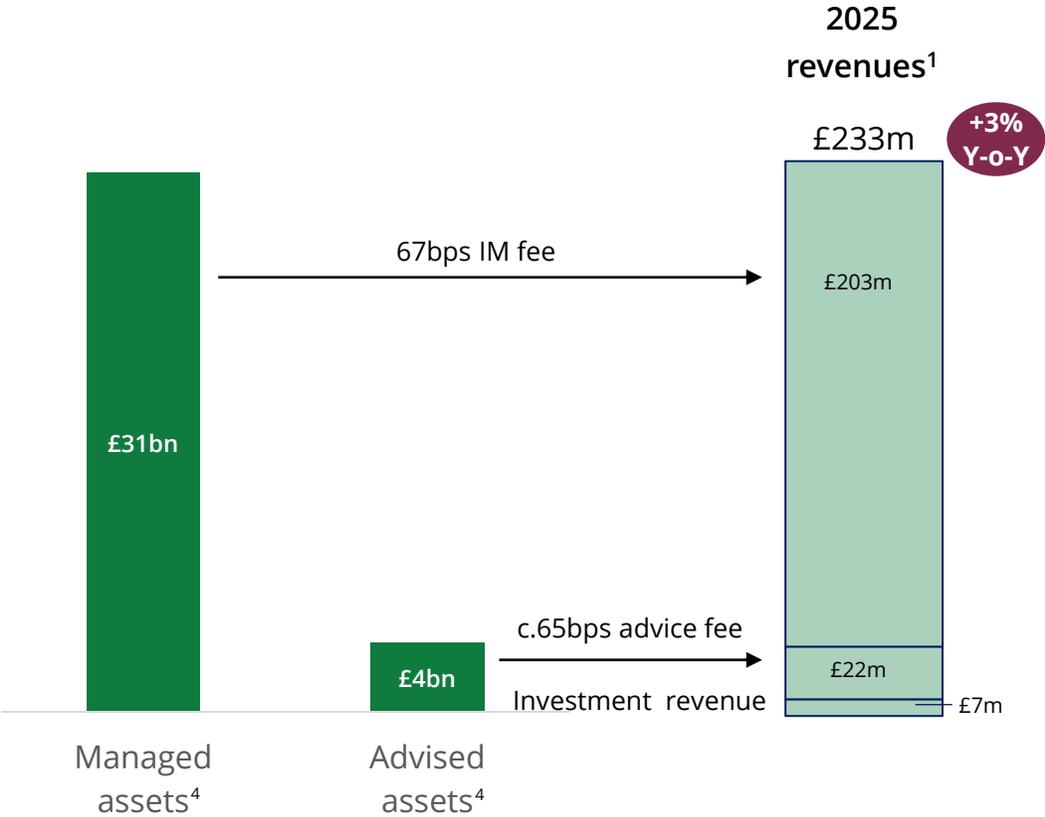
# How we make money: across the UK Wealth value chain



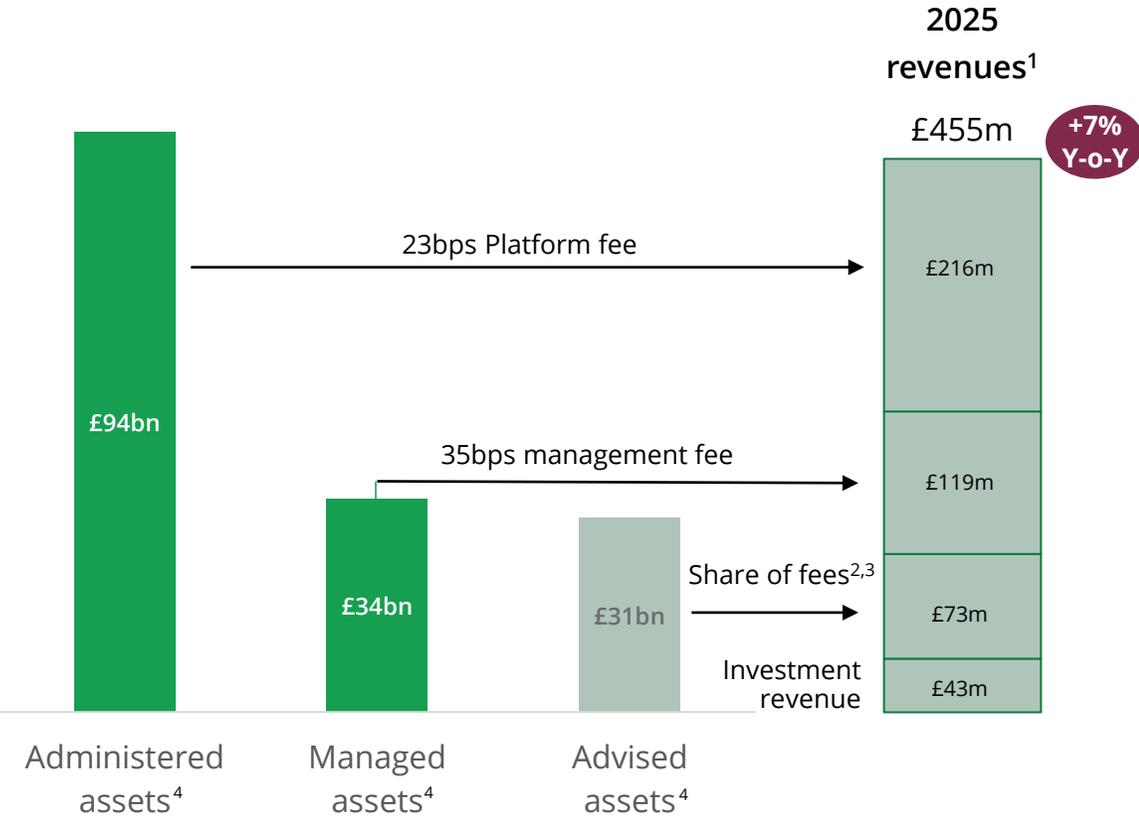
1. Revenue as at FY 2025.  
 2. FY 2025 Affluent revenue: £455m, of which £335m net management fees, £77m other revenue, £43m investment revenue.  
 3. FY 2025 High Net Worth revenue: £233m, of which £203m net management fees, £23m other revenue, £7m investment revenue.

# How we make money: segment revenue momentum offsetting lower interest rates

## High Net Worth

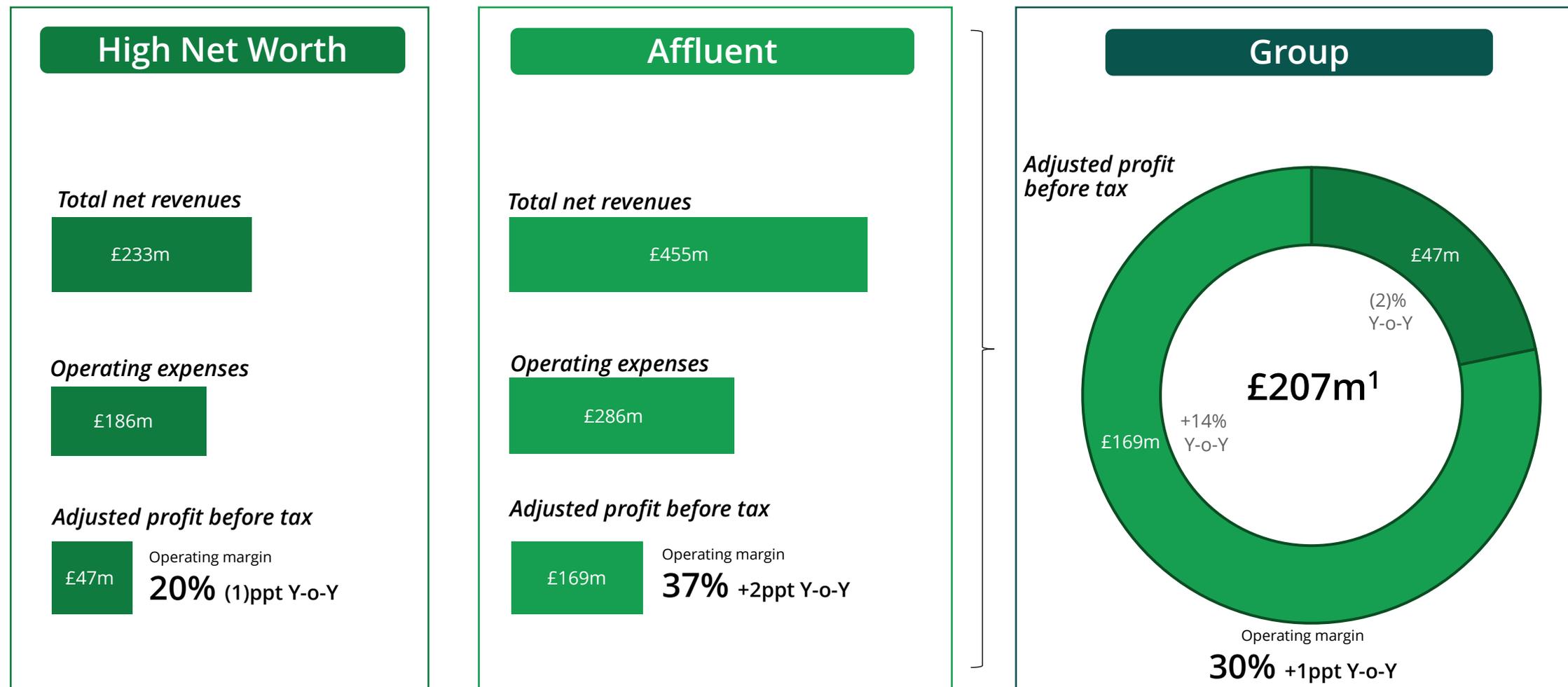


## Affluent



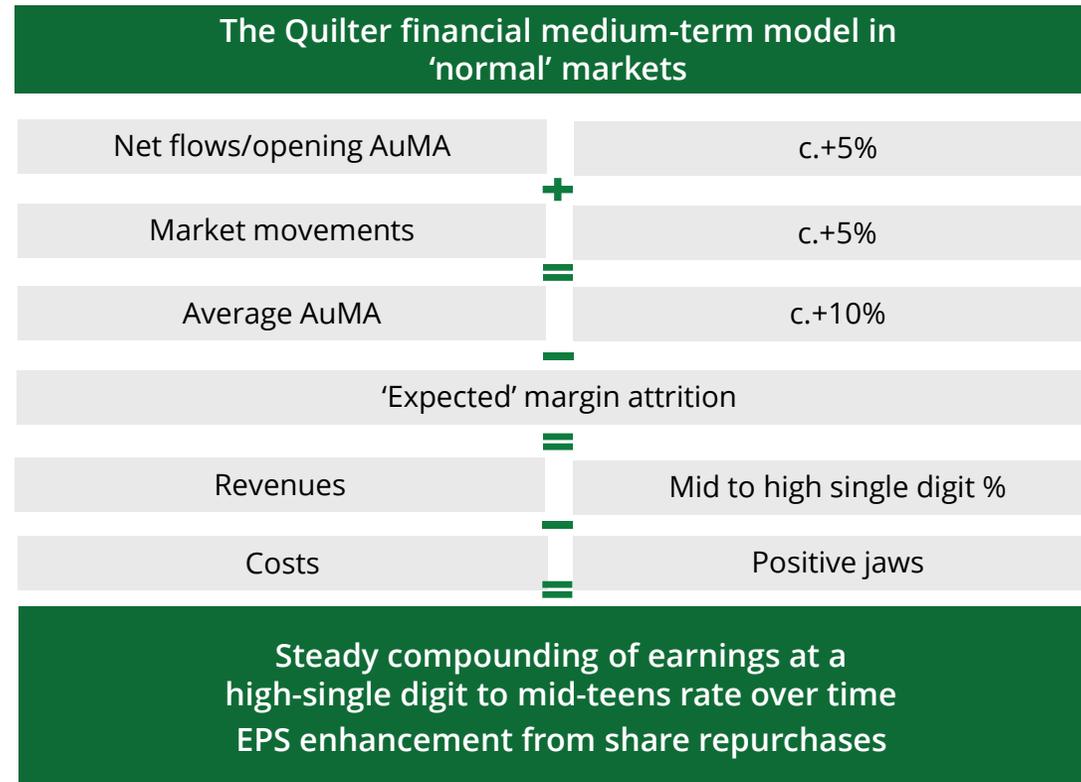
Revenue margins in the above, represents the revenue margins Quilter retains.  
 1. High Net Worth revenue total includes 'other' revenue of £1m; Affluent revenue total includes 'other' revenue of £4m.  
 2. Quilter retains c.15% of all fees generated by Quilter Financial Planning advisers.  
 3. Includes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

# Segment financials: year-on-year growth driven by Affluent segment



1. Includes Head Office £13m net revenue and £22m operating expenses.

# Quilter guidance



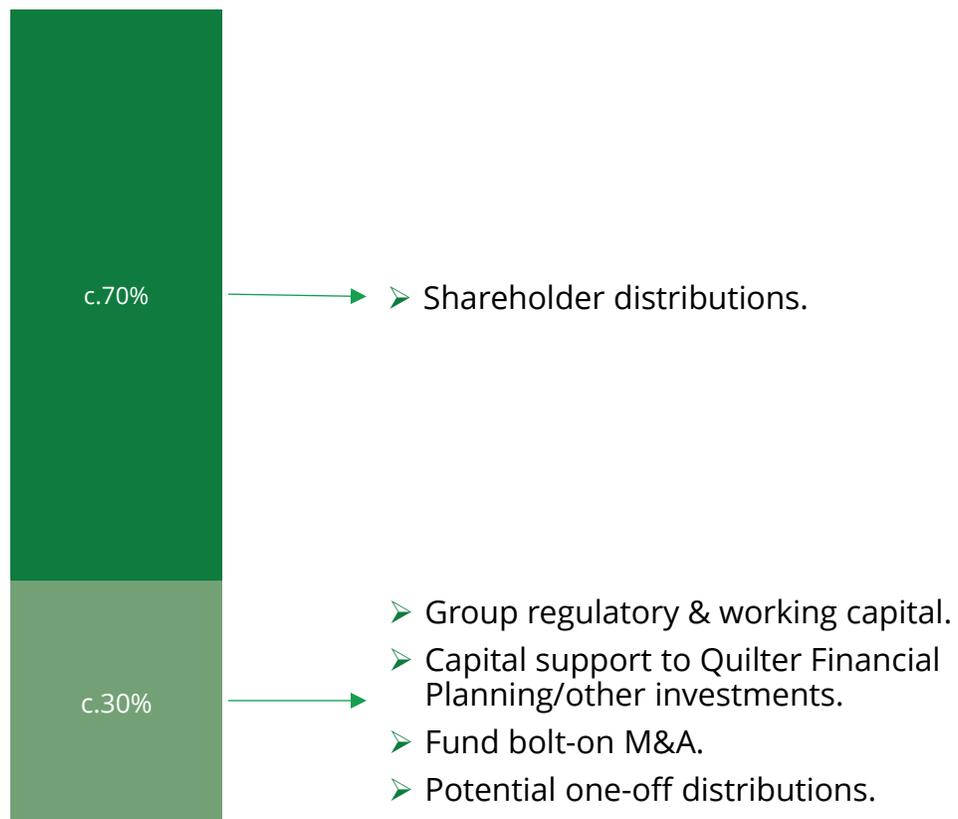


**Capital priorities**

**Quilter**

# Capital allocation approach

Adjusted profit  
after tax and interest

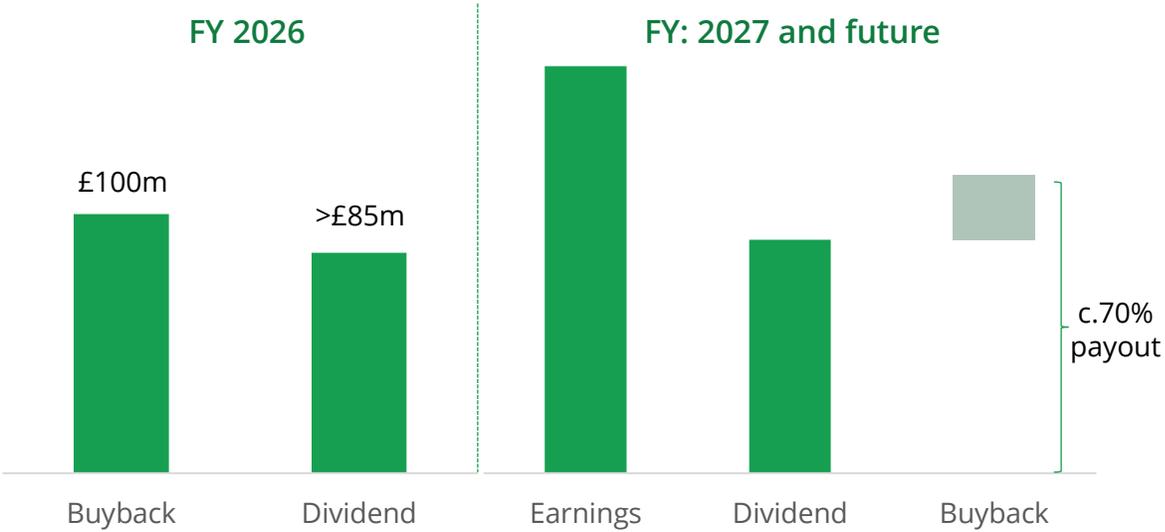


## Summary

- **From FY 2026 onwards:** Quilter will distribute c.70% of post-tax, post-interest adjusted profit to shareholders.
- The Board expects, in normal circumstances:
  - progressive growth in the amount of the ordinary dividend in Sterling terms; and,
  - remainder of the distribution through share repurchases announced at Full Year Results.

# Dividend and capital distribution policy evolution

## Future distributions



- **Capital review:** surplus capital of c.£100 million will be returned to shareholders through a share buyback, with completion anticipated prior to end-2026.
- Progressive Dividend growth in Sterling terms, delivering stronger growth in DPS.
- Interim dividend will, in normal circumstances, all be paid in cash and be one third of the previous year's total cash dividend.
- 70% total payout ratio, through combination of dividend and share buyback.



# Investment conclusion

Quilter

# Regulatory changes support structural industry growth

Quilter well positioned for the evolving regulatory landscape:

➤ Supporting individuals' taking responsibility for funding their retirement

➤ Intergenerational wealth transfer supports demand for personalised advice

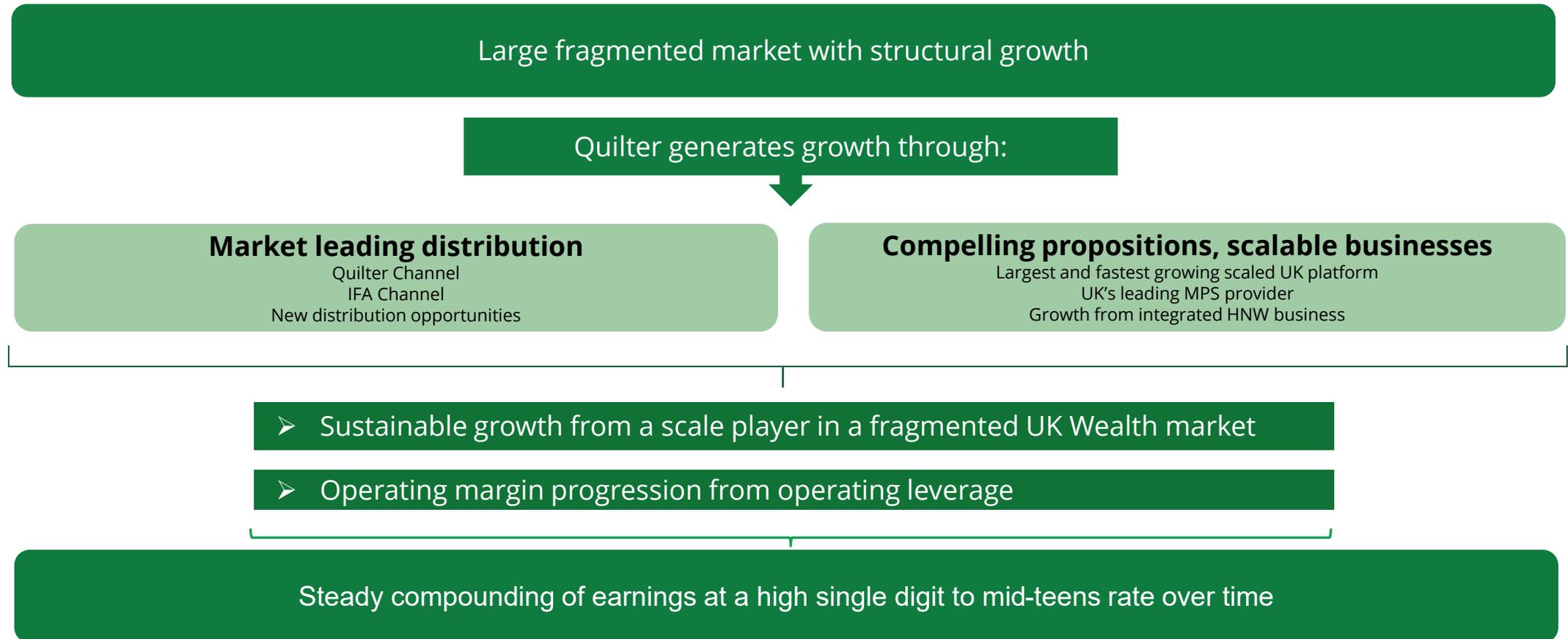
➤ AGBR introduces targeted support to augment existing personalised advice

**Quilter impact:**

Underpins structural market growth

Supports demand for advice

# Quilter: delivering today and tomorrow

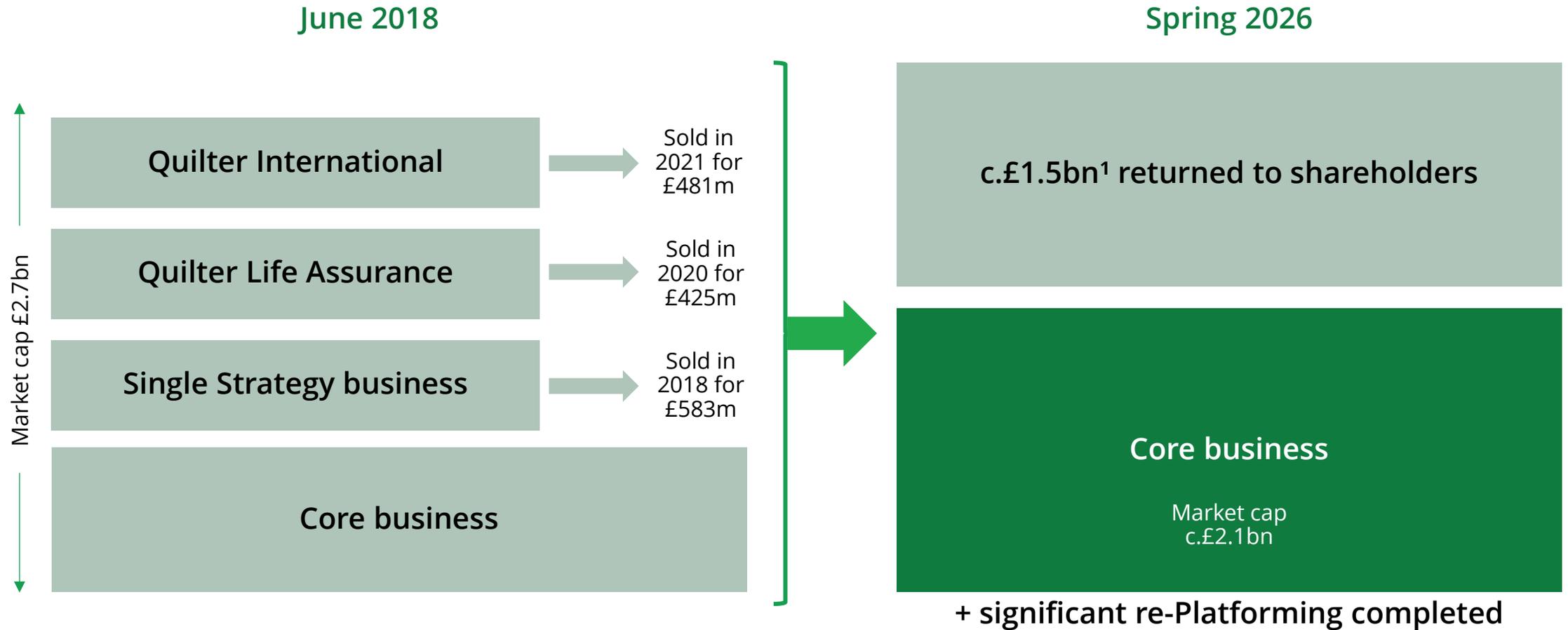




# Appendix

# Quilter

# A transformed investment case: Quilter now vs at Listing



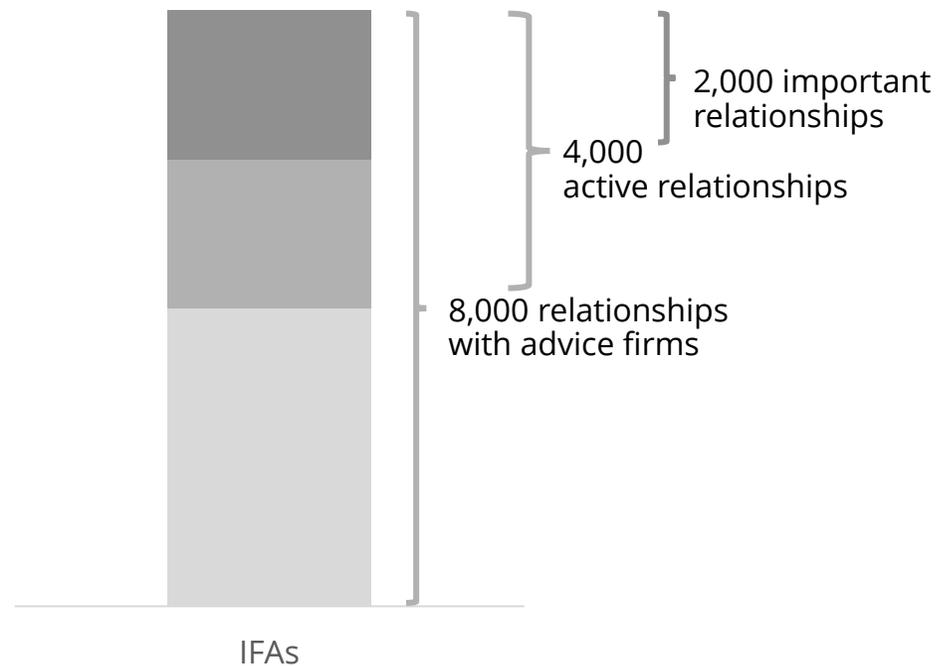
1. Includes £300m repayment of bridge loan to fund distribution to former Parent and £100m share buyback programme which commenced in March 2026. Market capitalisation as at March 2026.

# Where do flows come from?

*Two strong distribution channels: IFAs and Quilter RFPs – delivering a strong flow funnel*

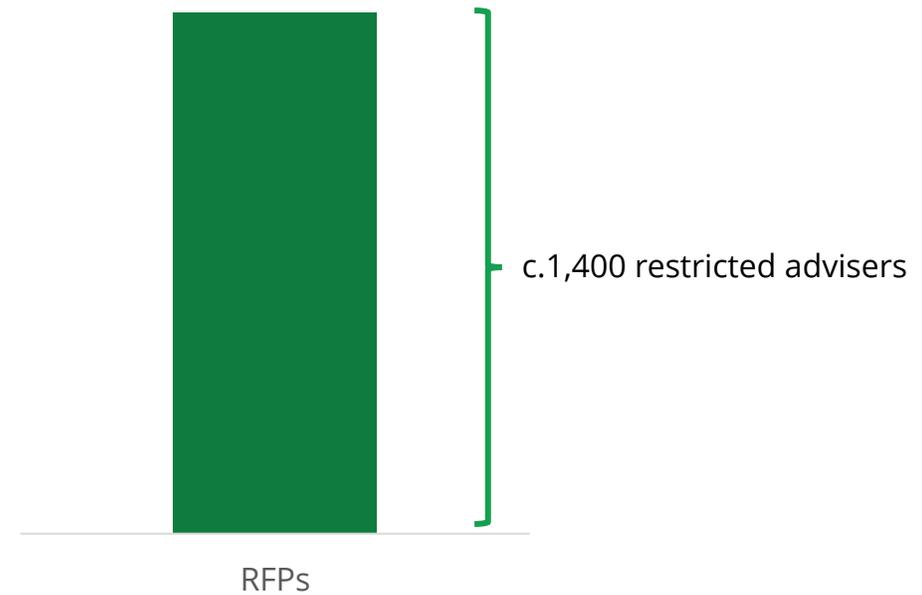
## Independent Financial Advisers (IFAs)

Strategy: Grow, broaden, deepen



## Quilter Restricted Financial Planners (RFPs)

Strategy: Grow number & improve productivity



# Building our distribution

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1

## Building the advice business of tomorrow

- ATP/Strategic advice technology roll-out commenced, providing AI-enabled productivity tools.
- Quilter Partners aligned assets increased from c.£0.7bn in 2023 to c.£2.5bn in 2025.

2

## Recruiting the advisers of tomorrow

- Adviser recruitment brings capacity; firm recruitment brings assets.
- Investing in Quilter Academy.

3

## Supporting the firms of tomorrow

- Provide best-in-class service, propositions and support to IFAs and our network firms, deepening share of wallet.

# Client pricing: open, unbundled, with choice at the heart

## Average fees example, reflecting current predominant choice by clients & their advisers

% of investment

		Upfront			Ongoing p.a.				Total Equivalent p.a.	Financial Advice Included?	
		Advice	Total	Total p.a./ 10 Years (A)	Advice	Wrapper / Admin	Investment Management	Total (B)	A+B		
<b>Average fees, most popular investment, network adviser</b>	<b>QFP WS Blend Risk Level 5</b>	<b>1.04</b>	<b>1.04</b>	<b>0.10</b>	<b>0.66</b>	<b>0.21</b>	<b>0.59</b>	<b>1.46</b>	<b>1.56</b>	<b>Yes</b>	
<b>Average fees for £500K investment, Network adviser Platform charge, various solutions</b>	QFP - WS Active RL5	1.04	1.04	0.10	0.66	0.21	0.70	1.57	1.67	Yes	
	QFP - WS Blend RL5	1.04	1.04	0.10	0.66	0.21	0.59	1.46	1.56	Yes	
	QFP - WS Passive RL5	1.04	1.04	0.10	0.66	0.21	0.22	1.09	1.19	Yes	
	QFP Cirilium Balanced Active	1.04	1.04	0.10	0.66	0.21	1.15	2.02	2.12	Yes	
QFP Cirilium Balanced Blend	1.04	1.04	0.10	0.66	0.21	0.73	1.60	1.70	Yes		
QFP Cirilium Balanced Passive	1.04	1.04	0.10	0.66	0.21	0.37	1.24	1.34	Yes		

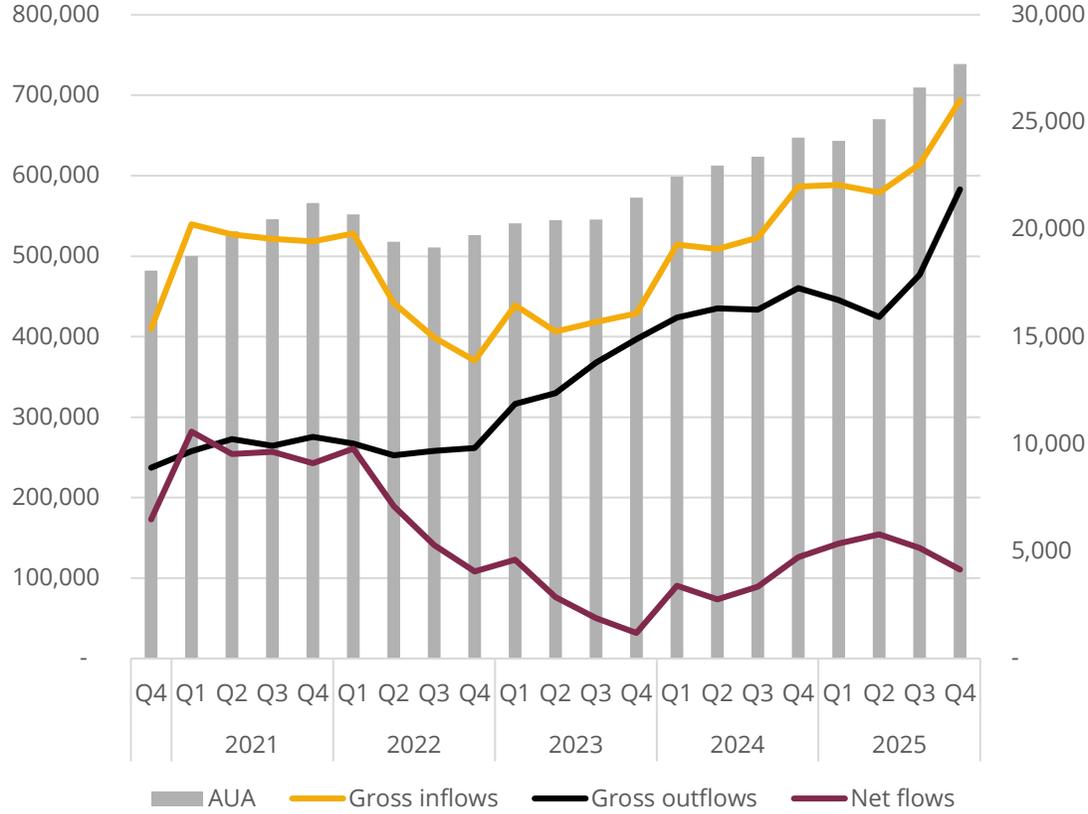
Source: Quilter plc – Based on actual charges made to clients over the last 12 months, produced for publication in December 2024.

Notes:

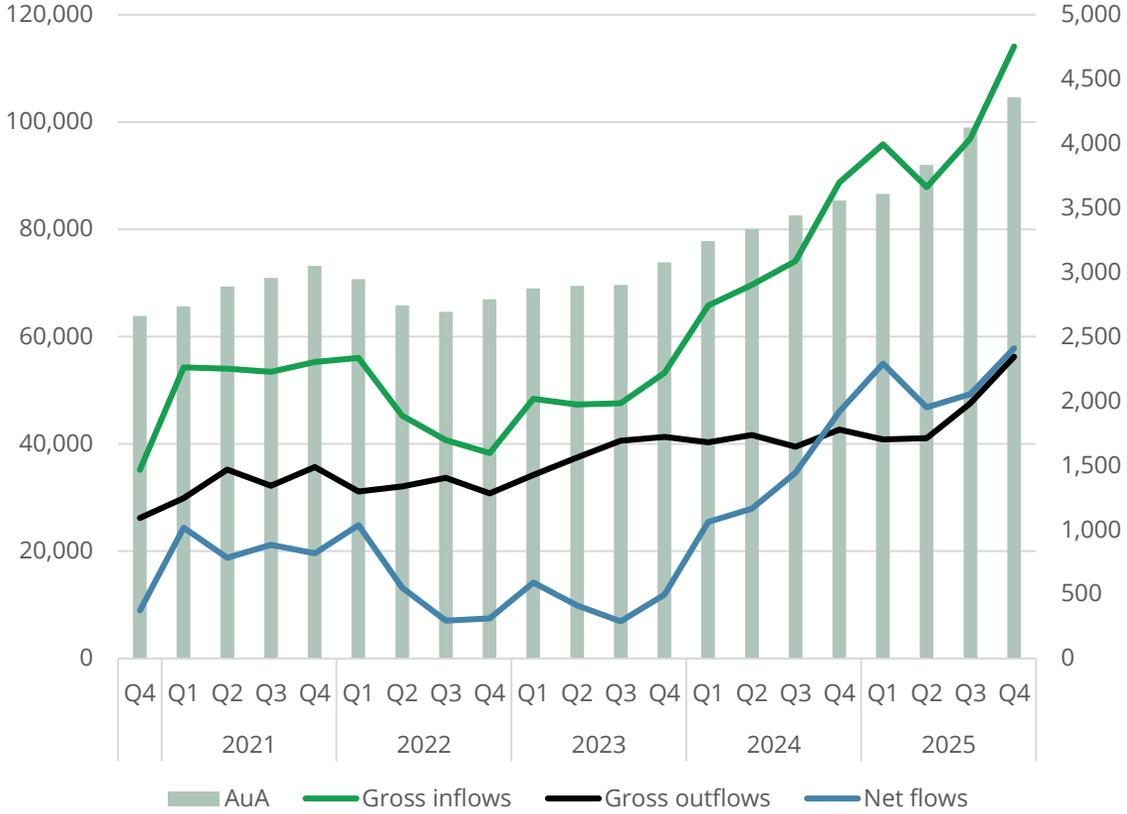
1. The outcome highlighted in bold is currently the predominant choice made by clients and their advisers. Advice + Platform + WealthSelect Blend (risk level 5).
2. Advice fees are a function of case size, the 104bps and 66bps are the average charges for a £500k portfolio based on actual cases written in 2024 for new business and current ongoing charges.
3. Platform fee is based on a £500k portfolio.
4. Investment management fee is inclusive of Quilter's margin and that paid to the underlying fund manager.

# Industry insight: Quilter outperforms the advised Platform market

Industry advised platform flows and AuA<sup>1</sup>  
£m



Quilter Platform flows and AuA  
£m

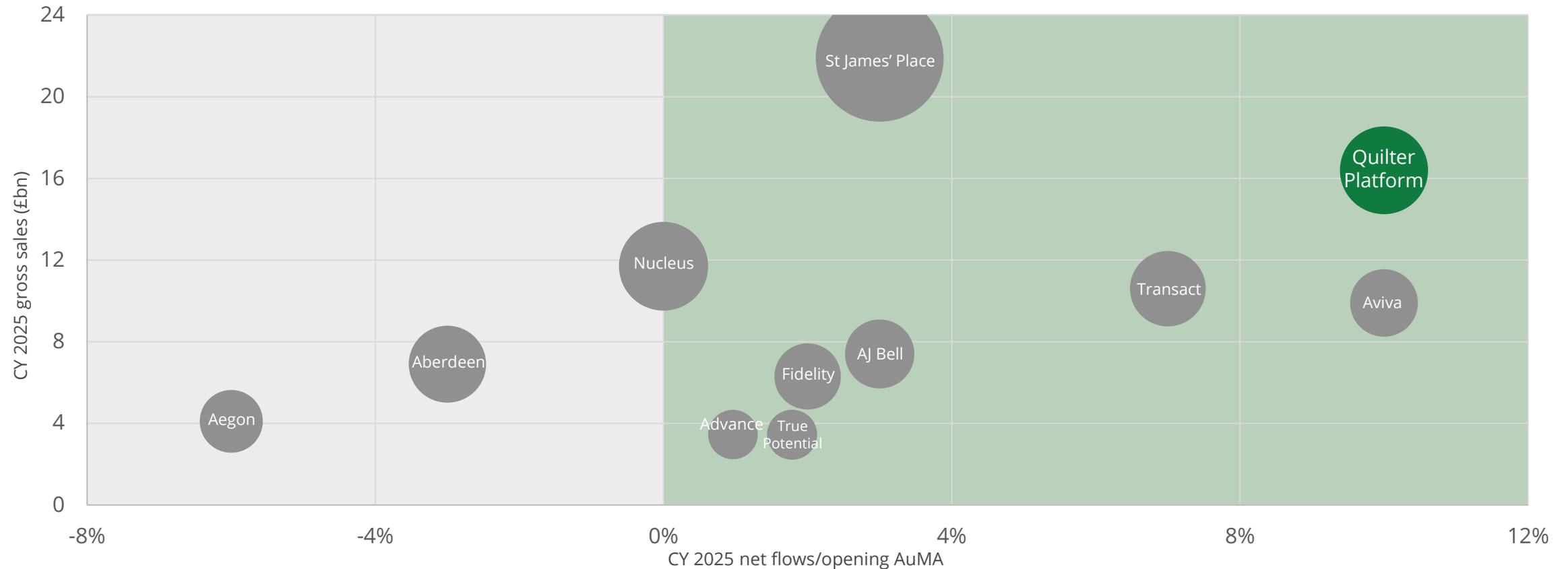


1. Source: The Langcat, Sales Trends Q4'25

# Quilter: The UK's largest adviser Platform

*Improving productivity, increasing market share and a growing market driving Quilter's momentum*

Quilter Platform peer CY25 flow and AuMA comparison<sup>1</sup>

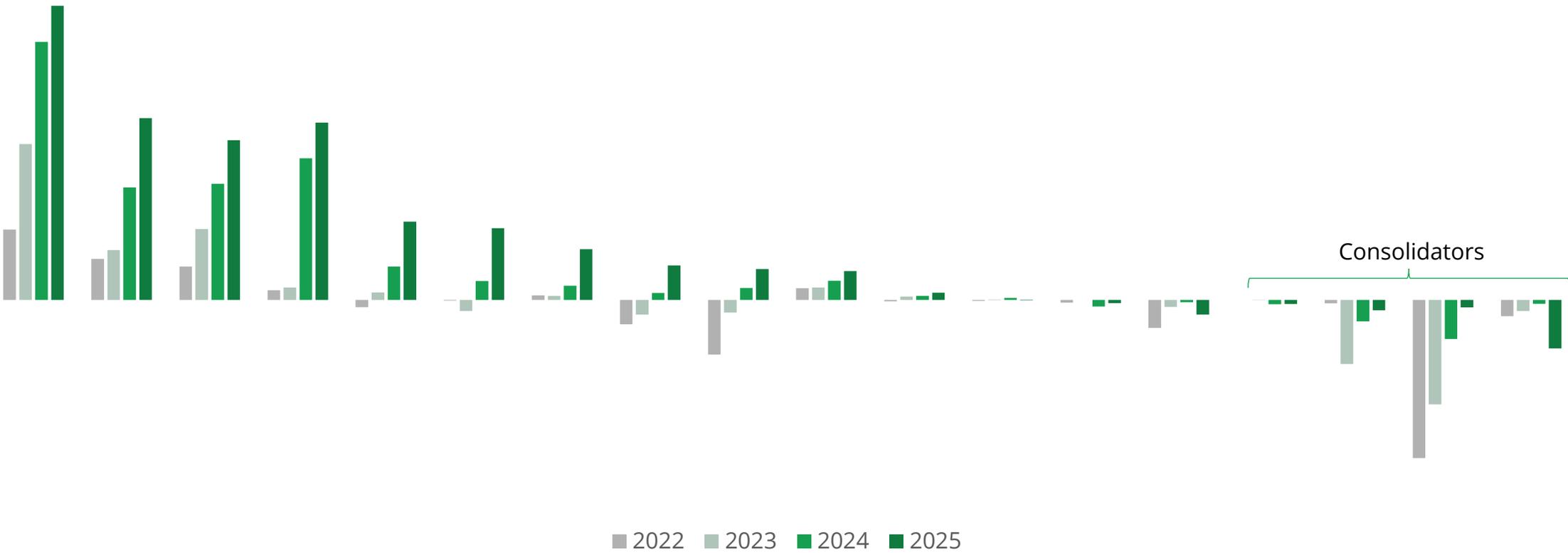


Source: Fundscape and Company reports. Aberdeen represents "Adviser" only; AJ Bell represents "Advised" only. Size of bubble represents AuMA.

1. Figures for Aegon, Nucleus, Fidelity, Advance, True Potential and Aviva represent Q3 YTD gross sales and net flows, annualised. AuMA as at 30 September 2025. Excludes Platform peers with <£30bn AuMA.

# Platform distribution: sources of IFA channel flow

Platform net flow transfers by peer  
(£m)



# Quilter Investors: investment performance

As at 31 December 2025

Fund Range	Fund vs IA Sector Comparator	1Y	3Y	5Y	10Y	Since Inception <sup>1</sup>
Wealth Select Managed Active	WealthSelect Managed Active 3	1	1	1	1	1
	WealthSelect Managed Active 4	2	2	2	2	1
	WealthSelect Managed Active 5	1	1	1	1	1
	WealthSelect Managed Active 6	1	2	2	2	2
	WealthSelect Managed Active 7	1	1	1	1	1
	WealthSelect Managed Active 8	1	1	1	1	1
	WealthSelect Managed Active 9	1	1	1	1	1
	WealthSelect Managed Active 10	1	2	2	2	2
Wealth Select Managed Blend	WealthSelect Managed Blend 3	1	1	1	1	1
	WealthSelect Managed Blend 4	2	1	2	1	1
	WealthSelect Managed Blend 5	1	1	1	1	1
	WealthSelect Managed Blend 6	1	1	2	2	1
	WealthSelect Managed Blend 7	1	1	1	1	1
	WealthSelect Managed Blend 8	1	1	1	1	1
	WealthSelect Managed Blend 9	1	1	1	1	1
	WealthSelect Managed Blend 10	1	2	2	2	2
Cirilium Active	QI Cirilium Conservative	4	4	4	3	2
	QI Cirilium Balanced	4	4	4	3	1
	QI Cirilium Moderate	3	3	4	4	1
	QI Cirilium Dynamic	2	2	3	2	1
	QI Cirilium Adventurous	2	2	2	-	2
Cirilium Blend	QI Cirilium Conservative Blend	4	4	3	-	3
	QI Cirilium Balanced Blend	3	3	3	-	2
	QI Cirilium Moderate Blend	3	3	2	-	2
	QI Cirilium Dynamic Blend	2	2	1	-	1
	QI Cirilium Adventurous Blend	2	1	1	-	1

## Investment performance

- WealthSelect managed portfolio continued to deliver a strong performance.
- Cirilium ranges performing in line with expectations.

Note: Past performance is not a guide to future performance and may not be repeated. UK: Suitable for professional clients.

Note: Rankings represent Quartile rankings against respective IA sectors. Cirilium Passive is not measured against an IA comparator and hence does not appear in this table.

1. Cirilium Active launched on 2nd June 2008, with the Adventurous portfolio launching in June 2017. Cirilium Blend launched on 27th July 2019 and WealthSelect launched on 28th February 2014.

# High Net Worth: investment performance

## Investment Performance

31 December 2025		Cumulative Return		
		1 Year	3 Year	5 Year
ARC PCI Steady Growth	Quilter Cheviot PCI	11.07%	30.58%	28.14%
	ARC PCI	9.81%	27.01%	25.69%
	Relative	1.26%	3.57%	2.45%
31 December 2025		Cumulative Return		
		1 Year	3 Year	5 Year
ARC PCI Equity Risk	Quilter Cheviot PCI	11.70%	35.11%	32.52%
	ARC PCI	10.07%	30.32%	29.68%
	Relative	1.63%	4.79%	2.84%

## Highlights

- High Net Worth investment performance has been strong.
- Discretionary client portfolios have outperformed the ARC PCI Steady Growth peer group indices over 1, 3, 5 and 10 years; and in the ARC PCI Equity Risk category, they have outperformed over 1,3, 5 and 10 years, (figures to end December 2025).
- High Net Worth Core Managed Portfolio Solutions have outperformed the respective IA sectors over 3 months, 3 years and 5 years.

Note:  
c.80-90% of portfolios held in steady growth and equity risk ARC categories.  
Past performance is not a guide to future performance and may not be repeated. UK: Suitable for professional clients.

# High Net Worth: delivering a high-performance business

*Building on solid foundations, focusing on execution and growing capacity*



## Distribution

Direct authorisation for QC Financial Planning

Realigning and growing Quilter advice channel

Refocusing IFA distribution strategy



## Proposition

Leveraging MPS opportunities

Private market evergreen solution partnership

Asset class extensions



## Be future fit

Integrated advice and investment model

Delivering tomorrow's leading wealth manager

New client app  
New digital portal  
Adviser AI tools

# High Net Worth: building on solid foundations, focusing on execution & growing capacity

*Aiming to deliver mid-single digit net flow growth and mid-20s operating margin*

## Our ambition

To be the leading  
integrated wealth  
manager for  
High Net Worth clients.

## Our focus

Improve digital capabilities

Enhance client and intermediary experience

Effective and high-performance distribution

Simplify and better integrate business model

Deliver solutions that provide capacity to teams

## Our goal

Enhanced experience,  
tailored to client and  
adviser preferences.

- Every client interaction tailored to unique needs.
- Convenient digital experience.
- Bespoke solutions, delivering confident financial futures.

# Disclaimer

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