

Quilter

Investor introduction
Spring 2025

2025



Business overview

Quilter

Quilter: A c.£2.0bn market capitalisation UK Wealth manager

What differentiates Quilter?

Balanced business mix covering the entire UK wealth spectrum

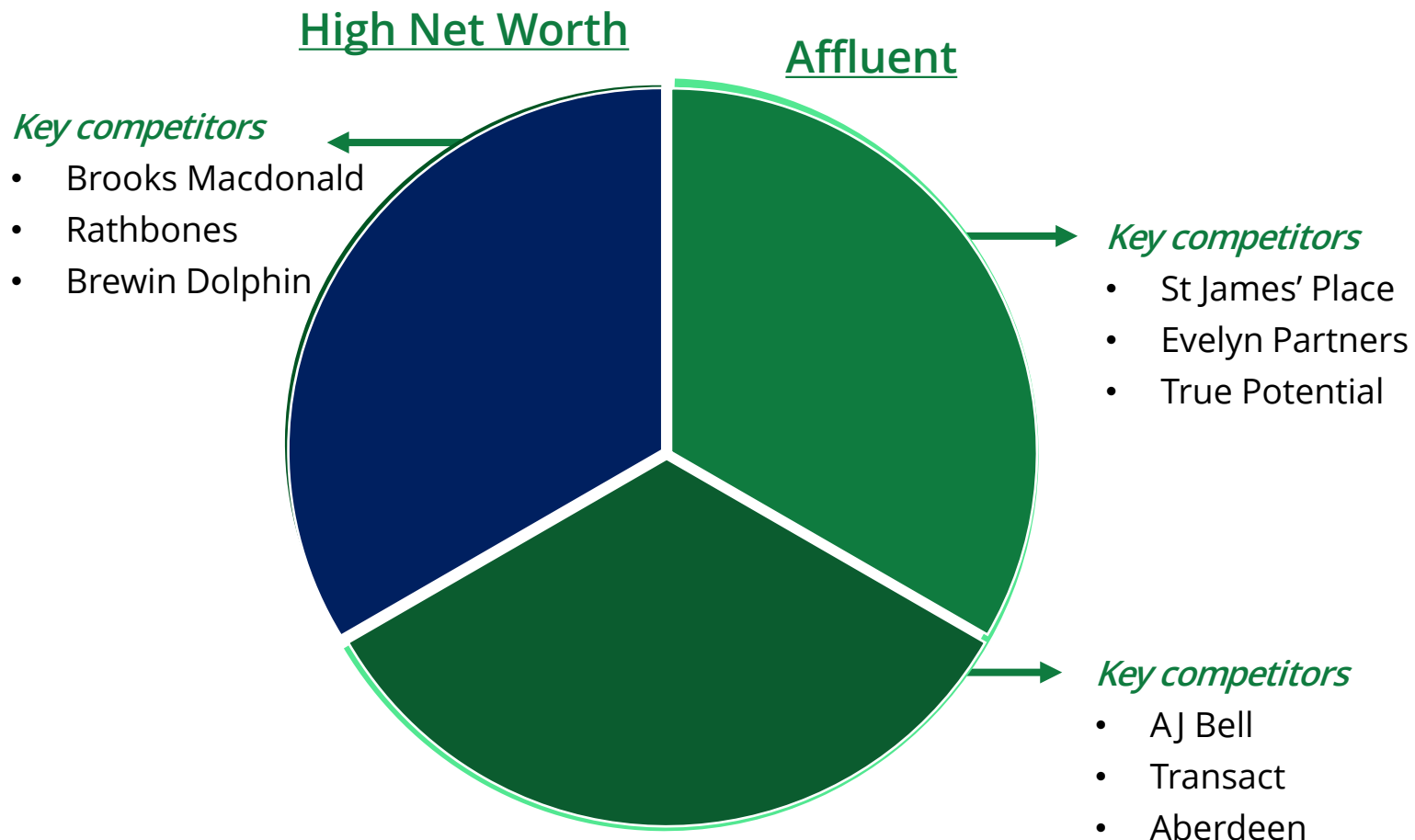
Dual channel: strong market positions in IFA and restricted channels

Open, unbundled business model

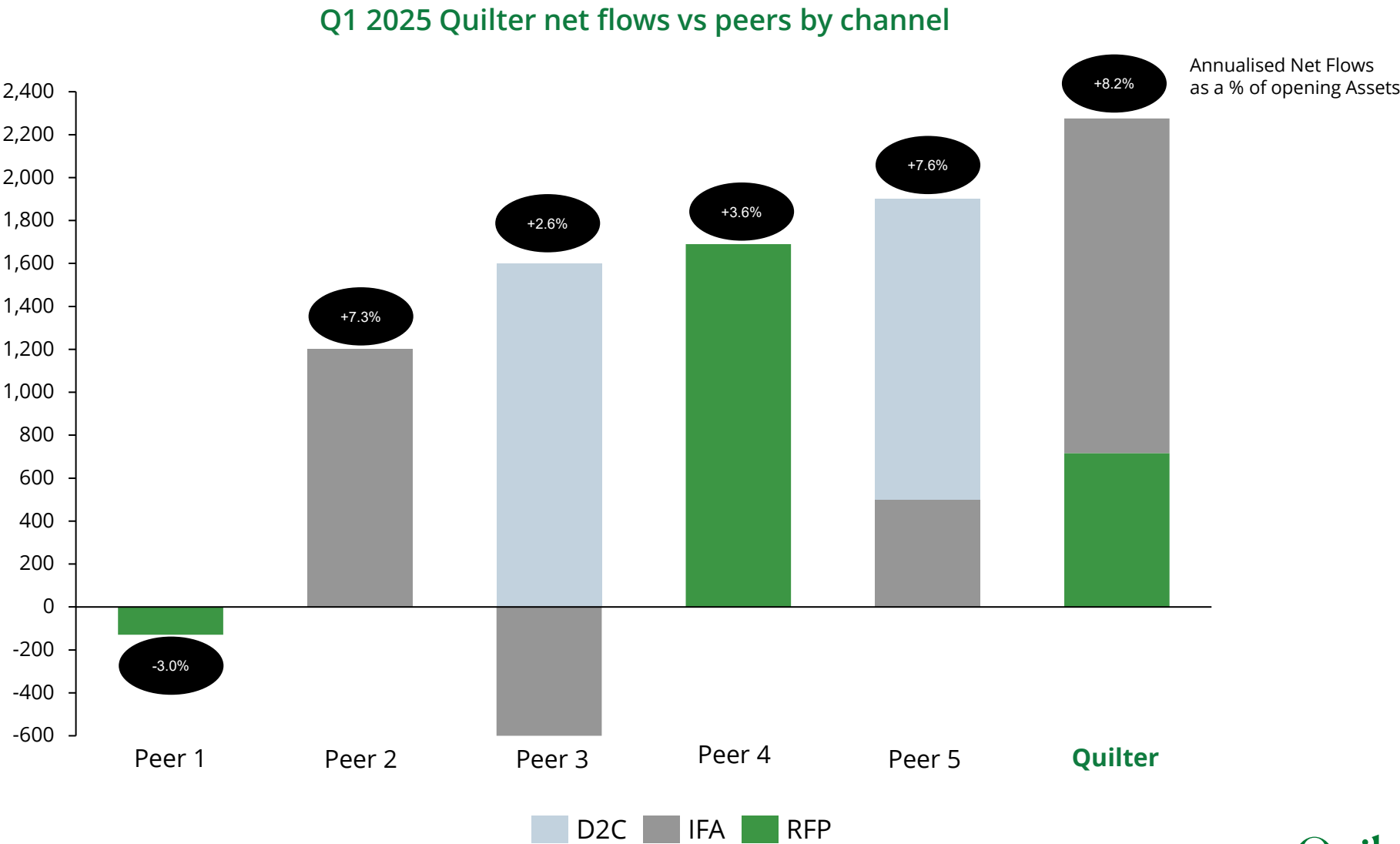
All products/services available to our advisers and IFAs – competitive and transparent

No client or adviser lock-ins

Scale and pace of growth



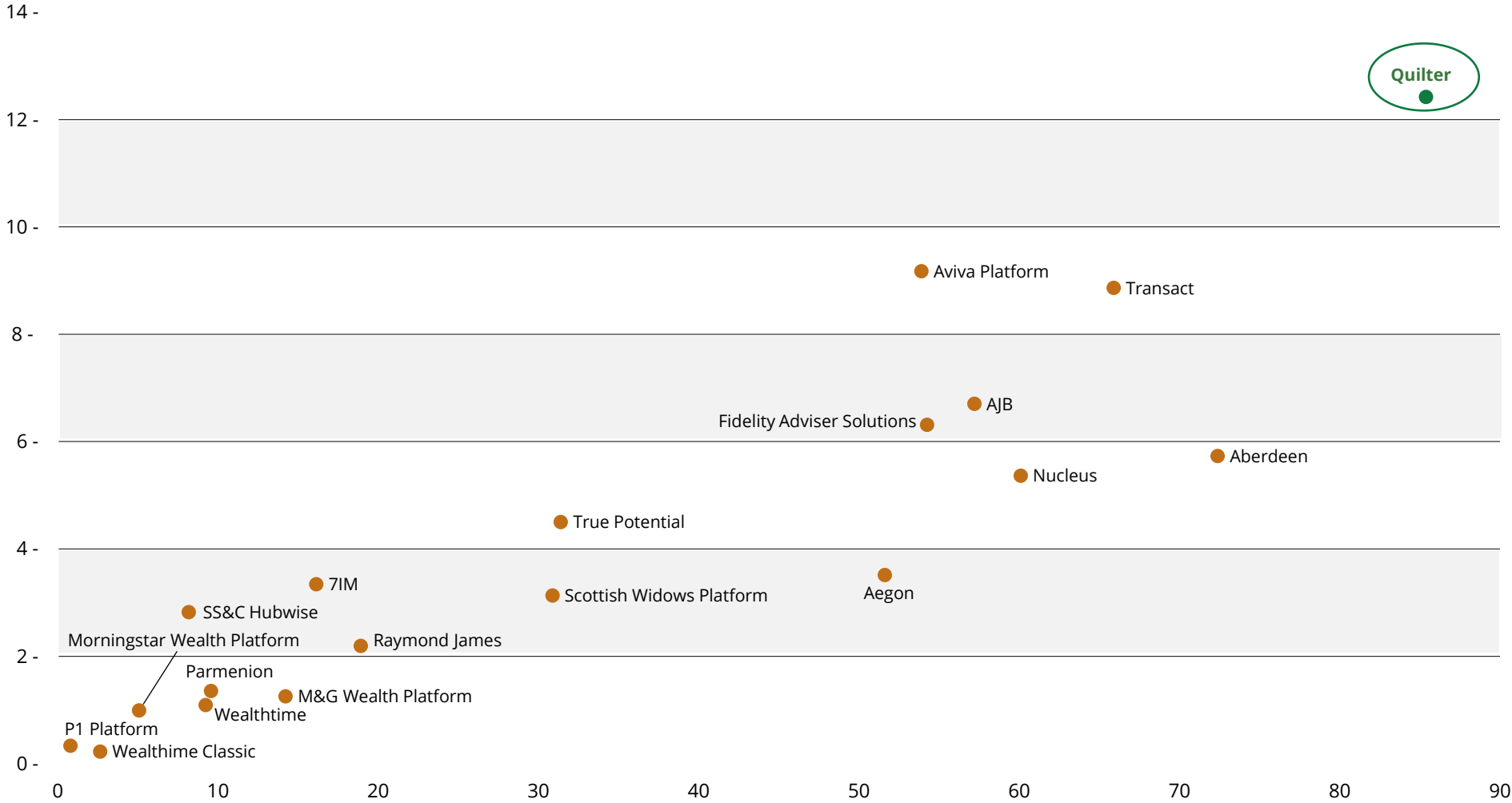
Quilter: The UK's fastest growing scaled asset gatherer



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

Quilter: The UK's largest adviser Platform

FY 2024: Gross inflow (£bn)



FY 2024: AuMA £bn



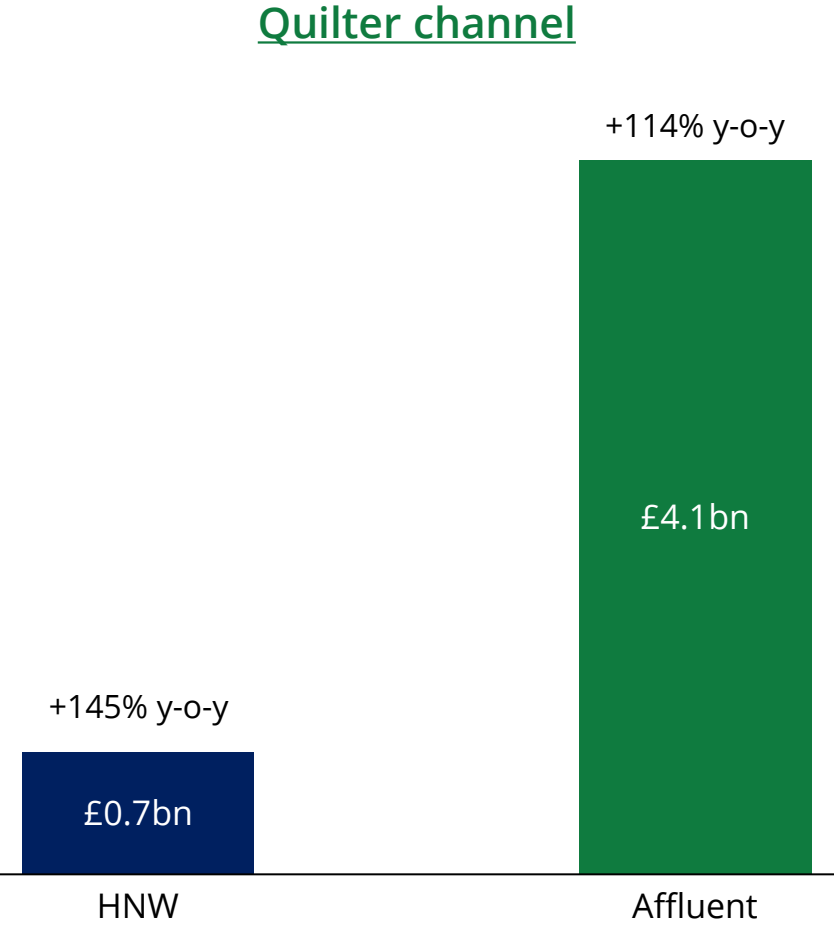
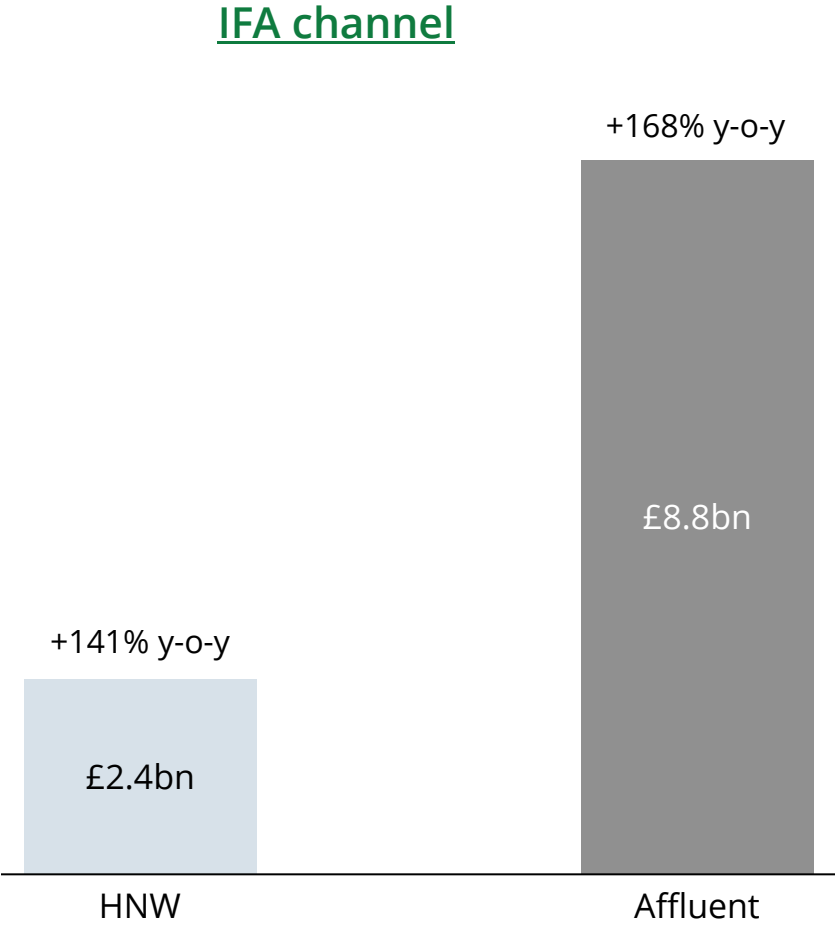
Data source: Lang Cat 2024 quarterly reports



Flow trends

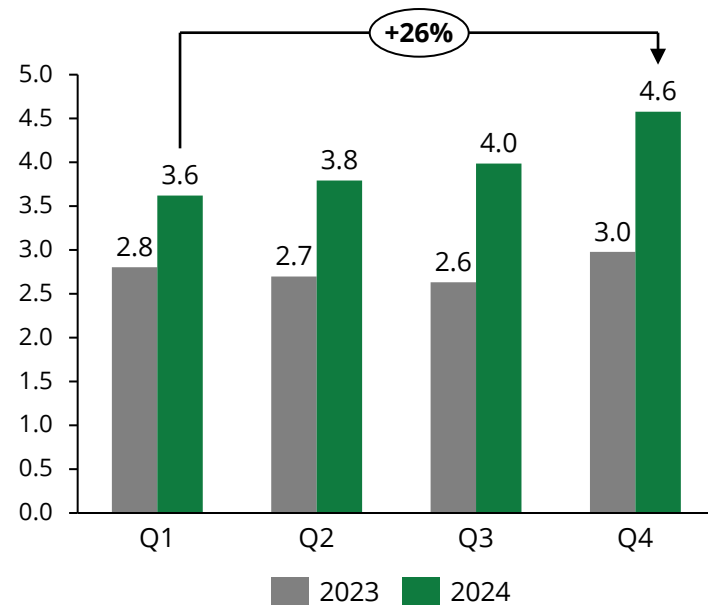
Quilter

Gross flows in FY 2024



Quarterly core flows: step change in 2024 vs 2023

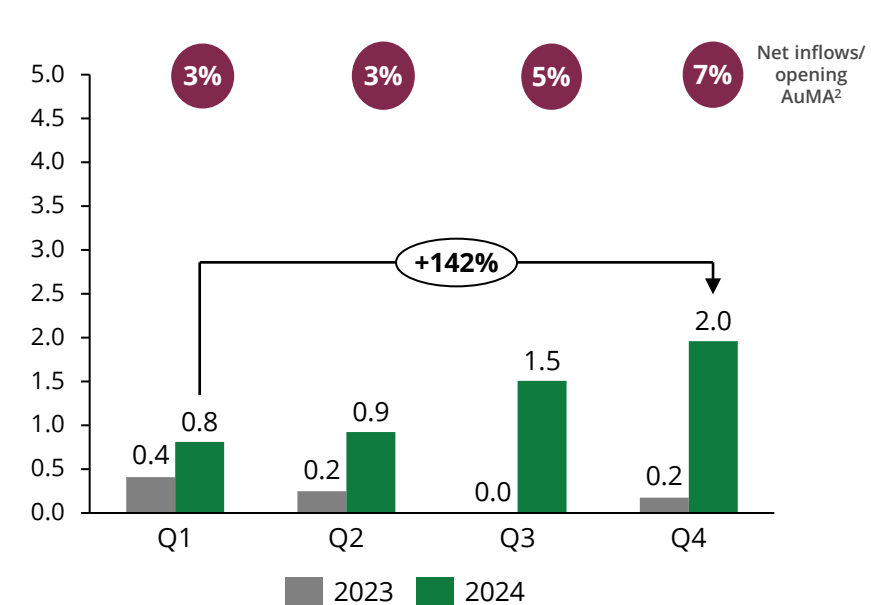
Core gross inflows¹
£bn



Core gross outflows¹
£bn



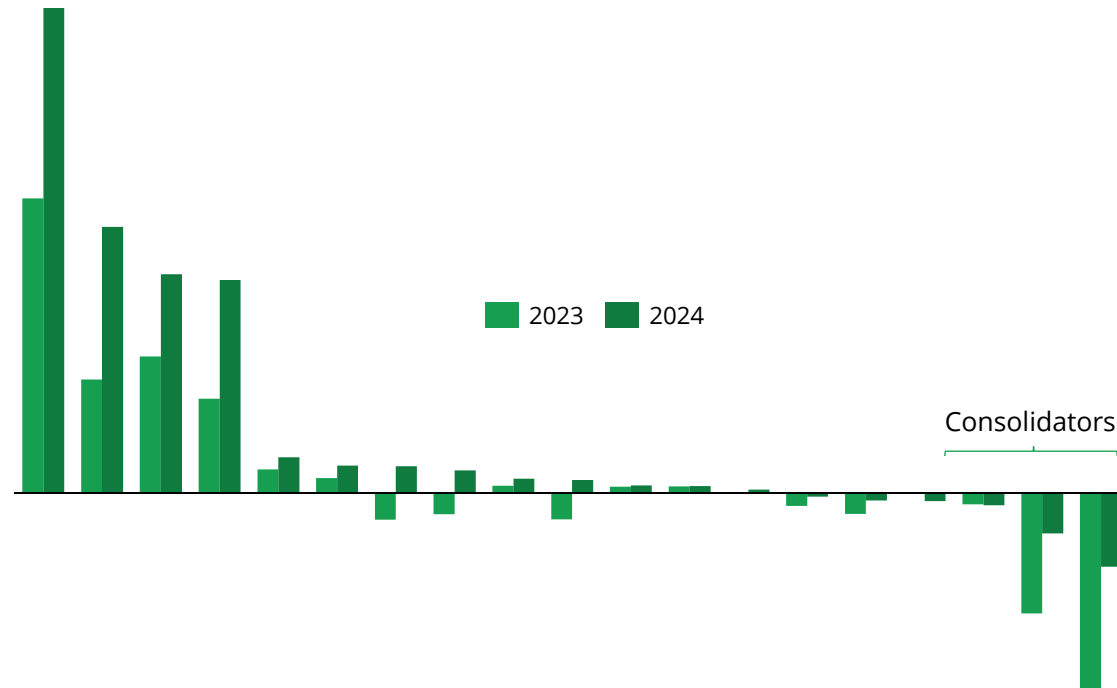
Core net inflows¹
£bn



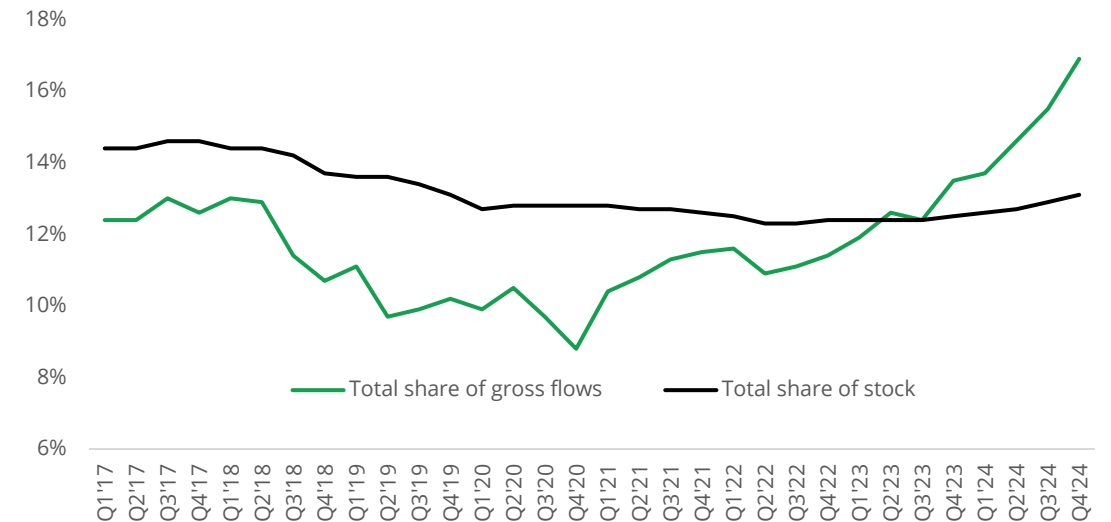
1. Totals include Inter-segment dual assets that reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform.
2. 2024 discrete quarter net/opening AuMA on an annualised basis.

Continued improvement in Platform market share

Platform net flow transfers between Quilter and peers
(each bar represents a different platform competitor)



Quilter Platform market share²: gross inflows and assets



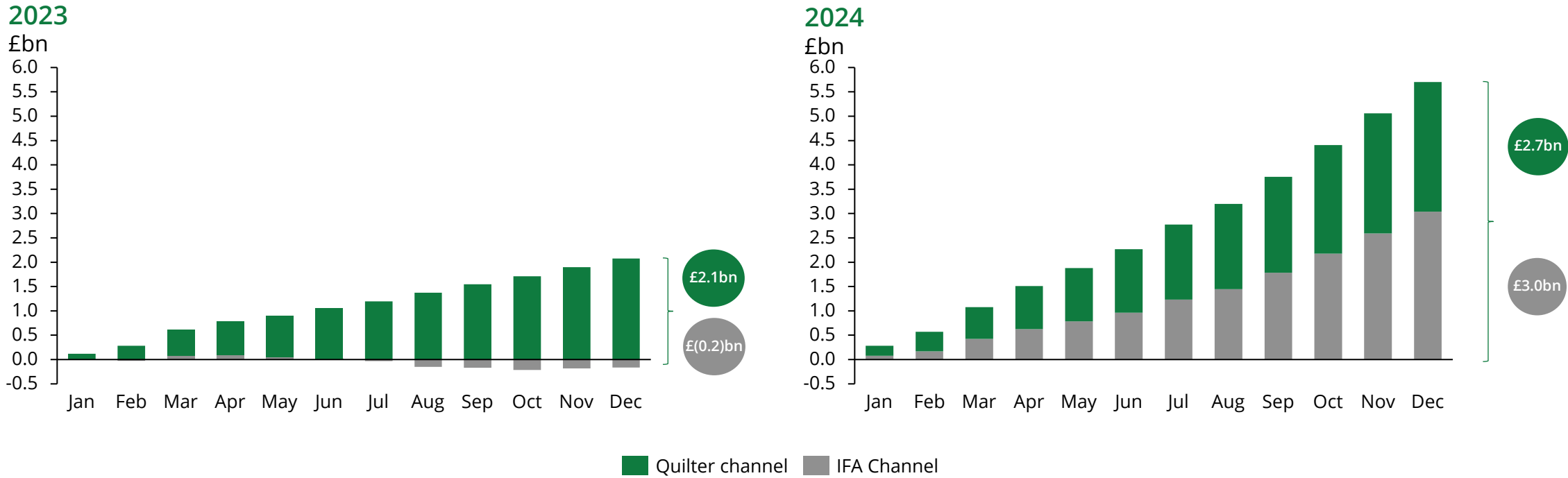
1. Source: Fundscape. 2024 market figure excludes the addition of Curtis Banks in order to maintain consistency of historical profile.

Material increase in IFA Platform net inflows in 2024

Initiatives driving year-on-year improvement:

- Deepening relationships with existing advisers on Platform.
- Taking increased IFA new business market share in a larger market.
- Reduced outflow pressure from consolidators.

Cumulative monthly Platform net flows by channel¹

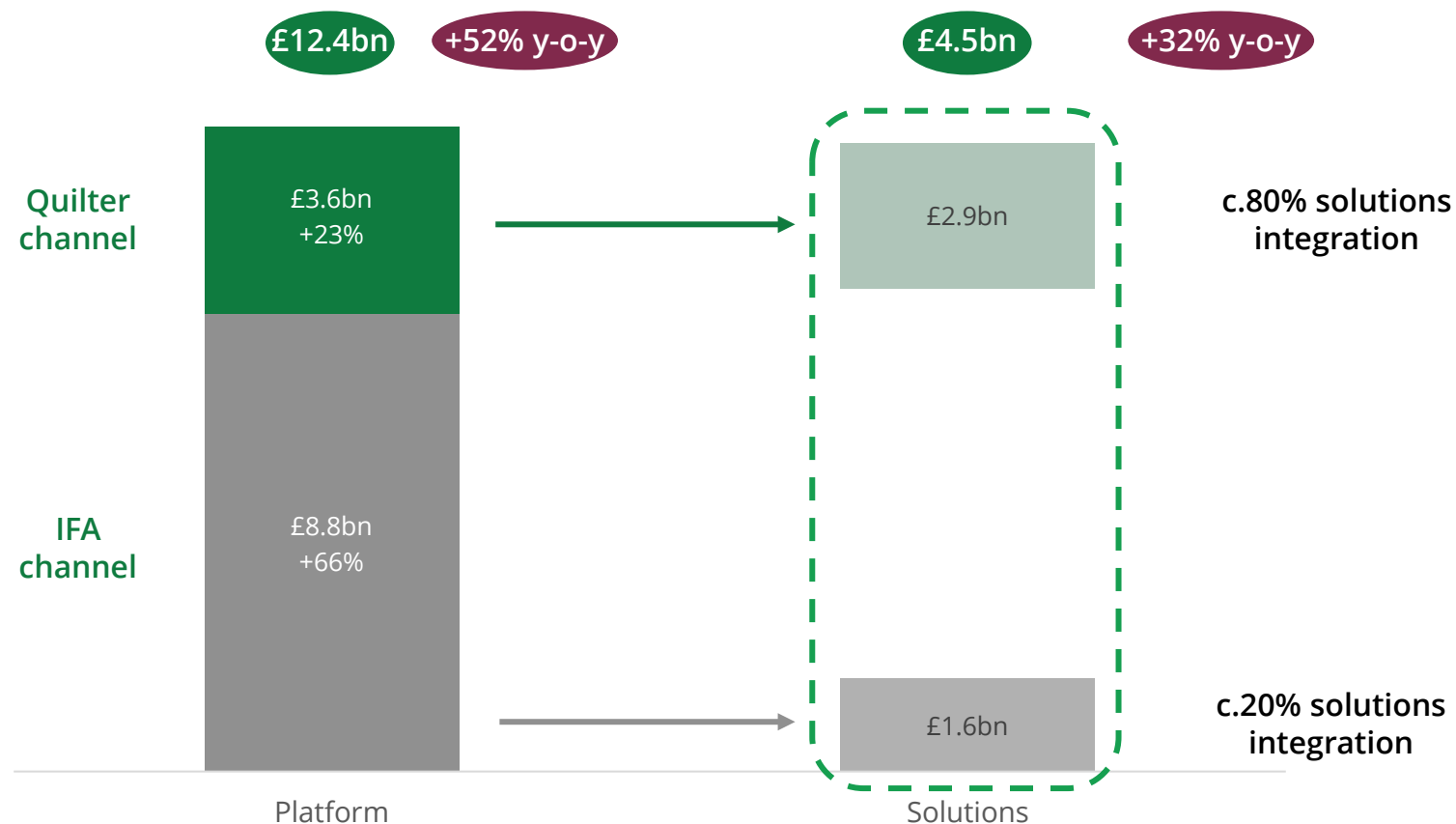


1. Excludes Non-core platform flows

The importance of Platform flows

Gross flows onto Platform and into Quilter managed solutions

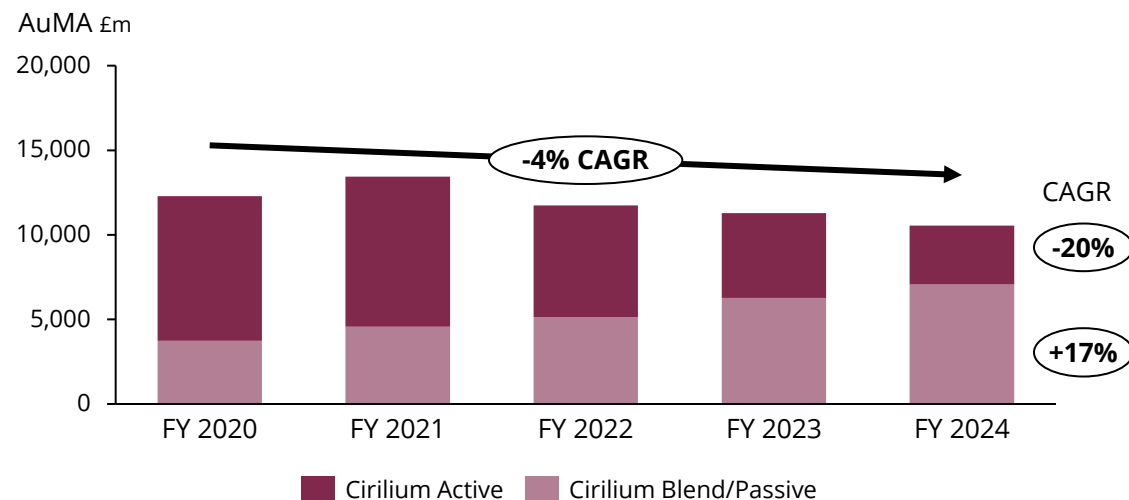
£bn



Note: Year-on-year growth is calculated on a £m basis.

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

Fund of funds solutions



Cirilium Active

Flows (FY24):

- Gross inflow: £0.3bn
- Net flow: (£1.8)bn

Revenue margin¹: c.66bps

Growth dynamic: Declining

Cirilium Blend/Passive

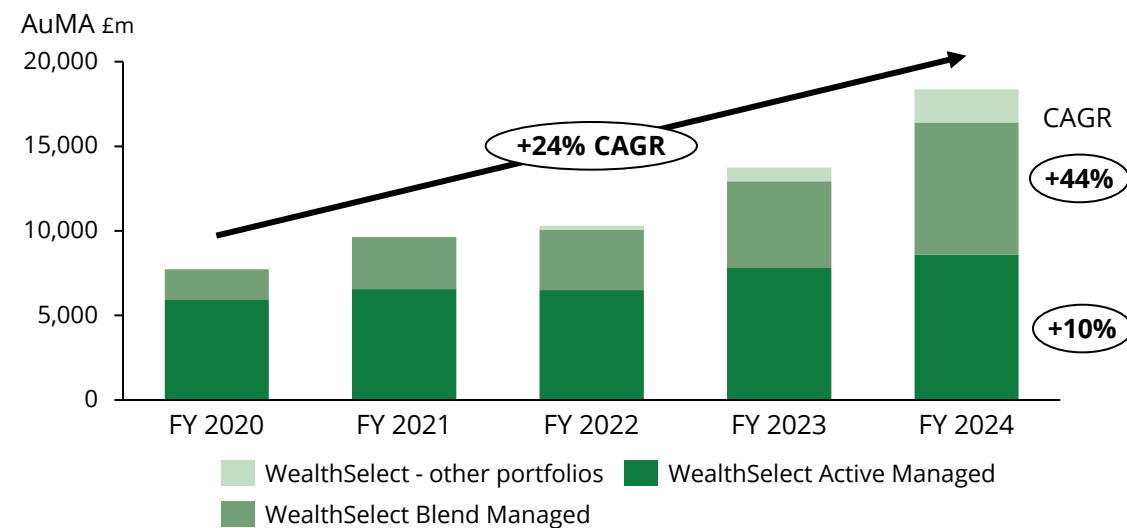
Flows (FY24):

- Gross inflow: £2.0bn
- Net inflow: £0.2bn

Revenue margin¹: c.26-46bps

Growth dynamic: Growth

Managed portfolio solutions



WealthSelect Active Managed

Flows (FY24):

- Gross inflow: £1.6bn
- Net inflow: £1.0bn

Revenue margin¹: c.34bps

Growth dynamic: Growth

WealthSelect Blend Managed

Flows (FY24):

- Gross inflow: £2.9bn
- Net inflow: £2.4bn

Revenue margin¹: c.28bps

Growth dynamic: Growth

- Revenue margins depend on asset allocations and sub-mandates.
- WealthSelect other portfolios include Passive, Responsible and Sustainable ranges.



Strategic priorities

Quilter

Areas of strategic focus

Flows

Grow Distribution



- Increase market share and improve productivity.
- Serve a broader range of clients.
- Invest in Adviser Academy.
- Achieve net flows of 4-5% through the cycle.

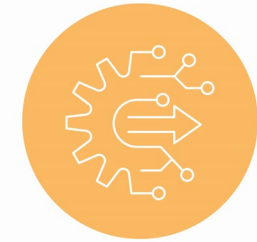
Enhancing Propositions



- Invest to anticipate future customer needs, including NuWealth and Platform.
- Remain highly customer centric.
- Build brighter financial futures.

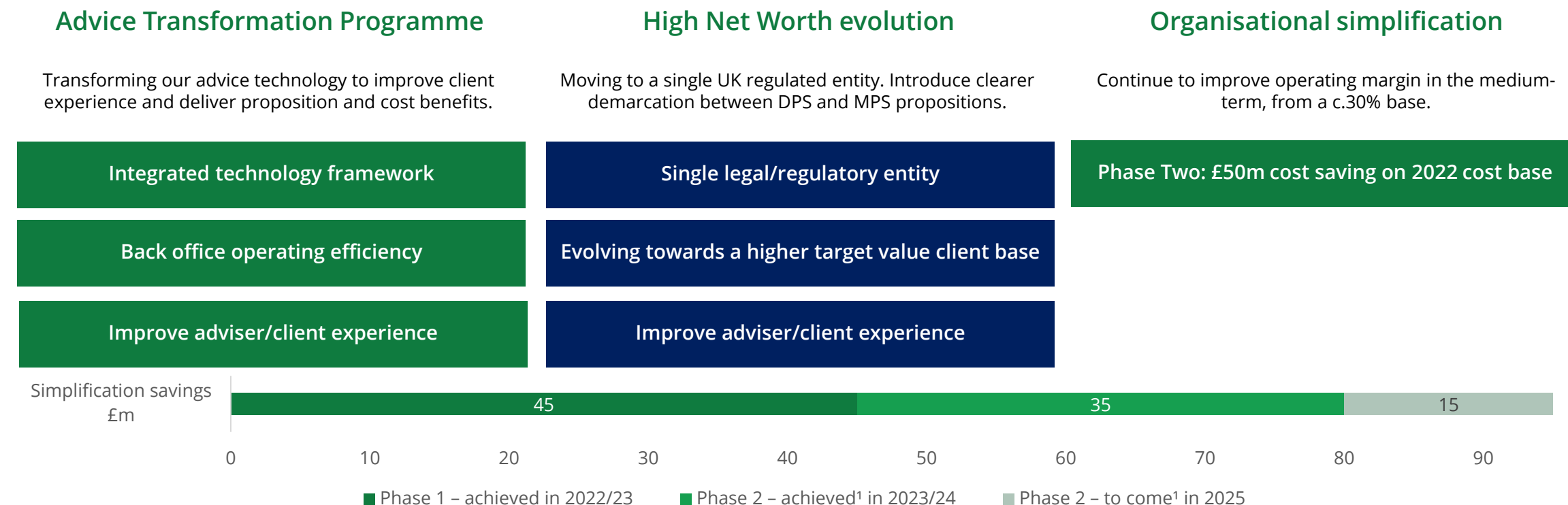
Efficiency

Be future fit



- Continue to simplify and modernise our business.
- Invest to grow, including brand investment.
- Recognition as a high-performing organisation.
- Improve Operating Margin over time.

Transformation: building a scalable and efficient operating model



1

- Business model has scope for strong operating leverage.
- Focused on investing to drive growth plans while delivering profit and operating margin improvements.

1. On a run-rate basis.



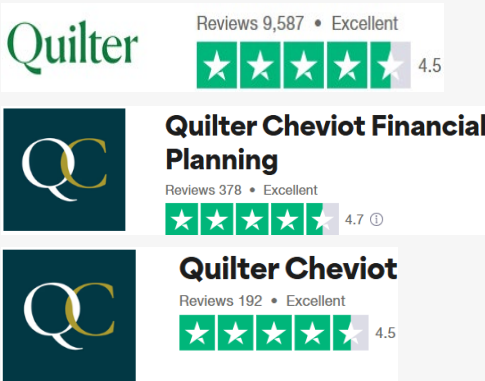
External recognition

Quilter

Multiple awards for best Platform



Strong Trustpilot rating



Awards in other propositions



High Net Worth awards



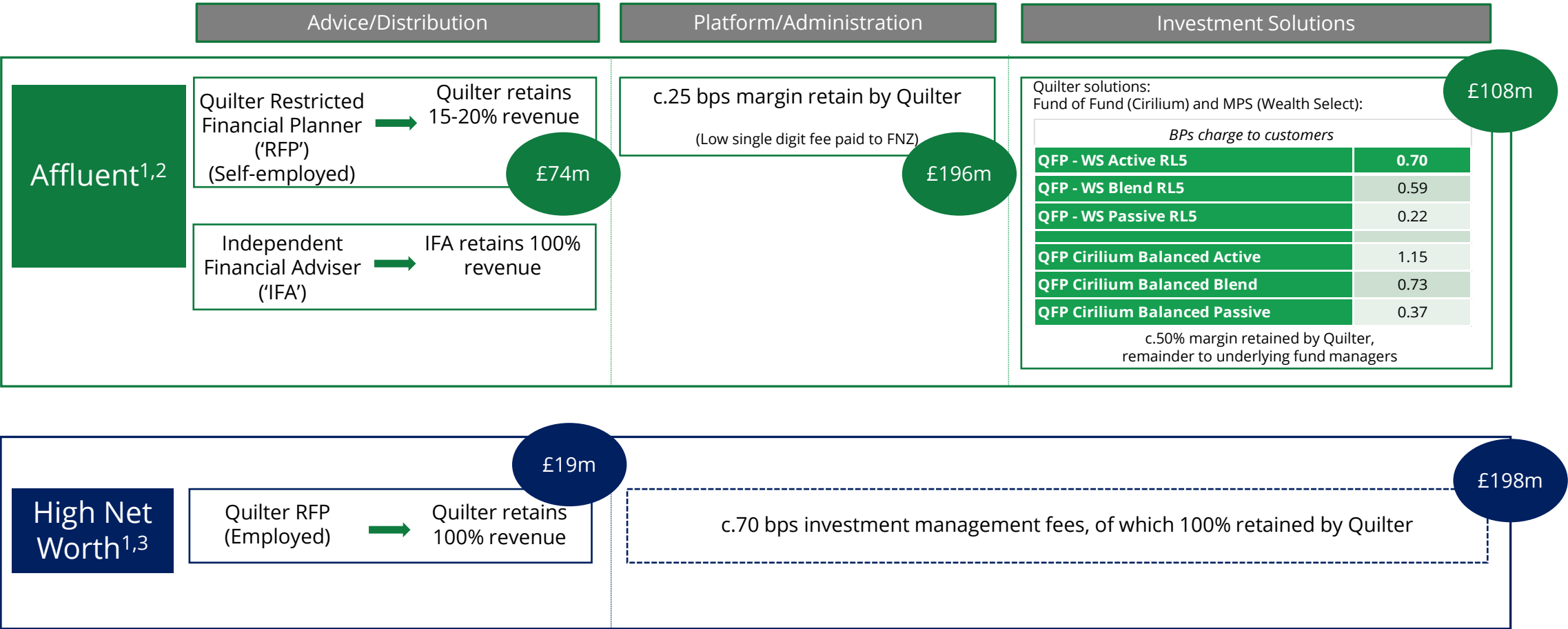
Quilter



How we make money

Quilter

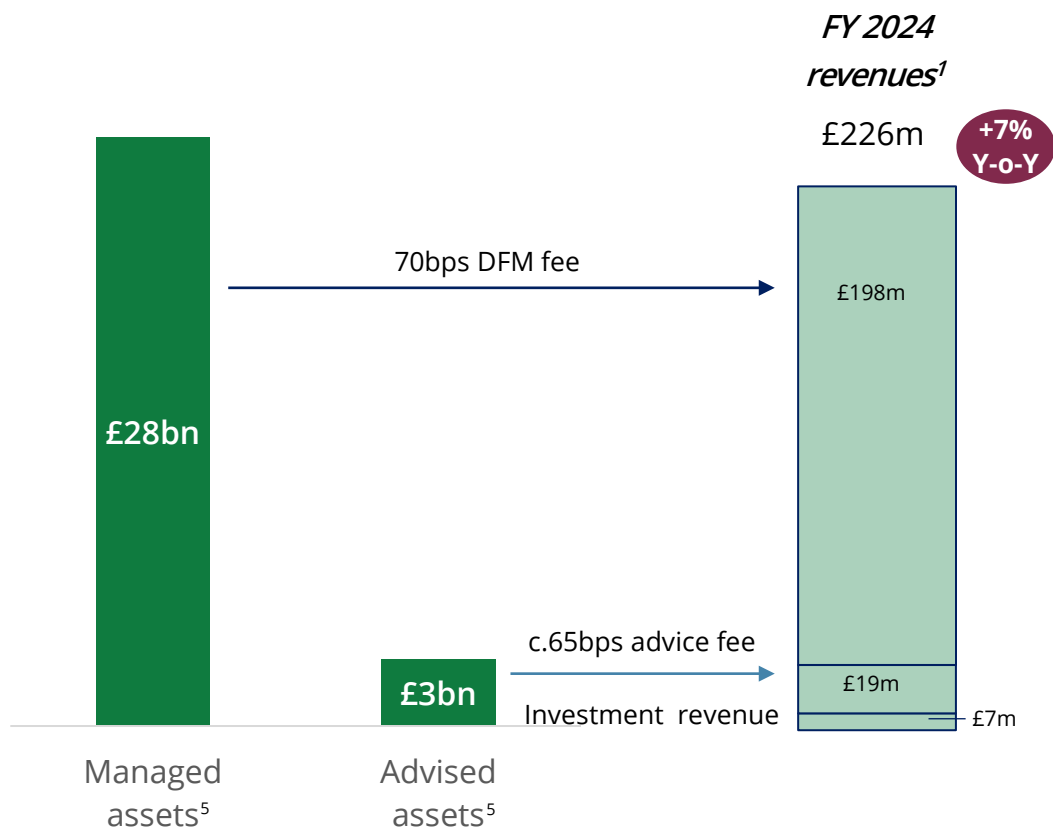
How we make money: across the UK Wealth value chain



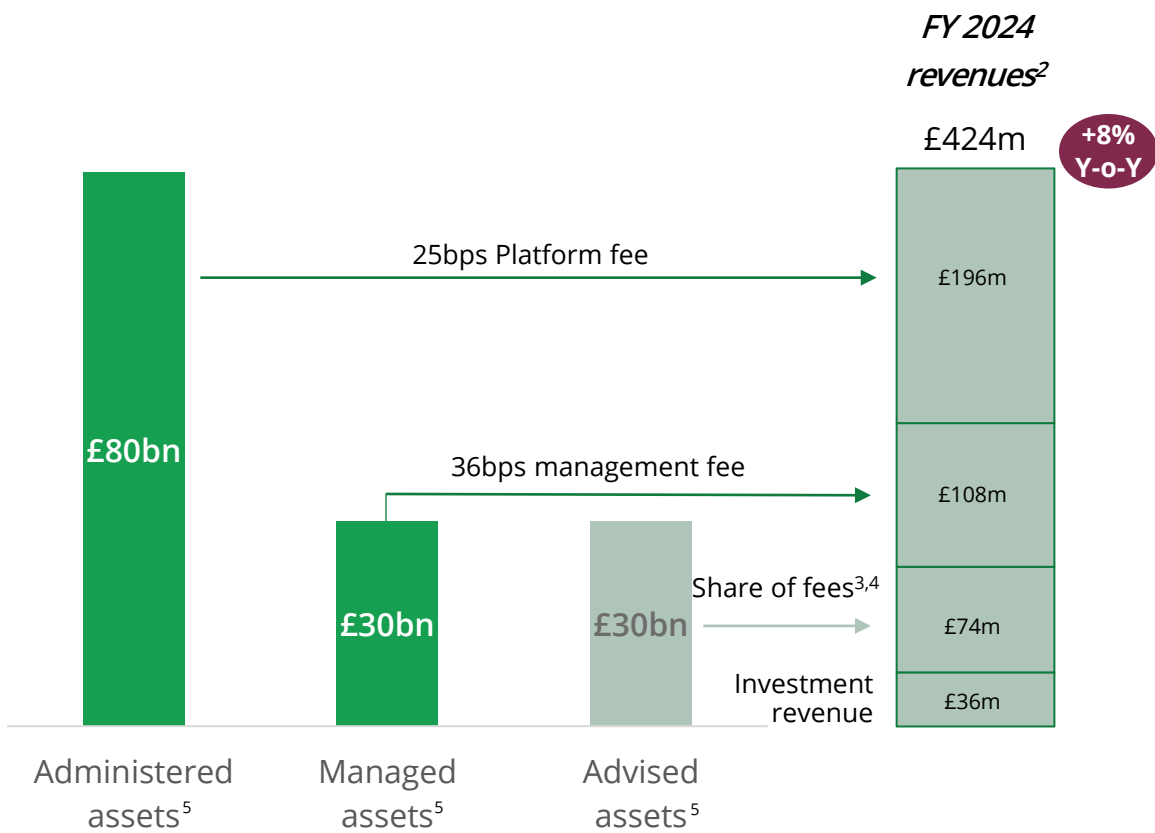
1. Revenue as at FY 2024.
2. FY 2024 Affluent revenue: £424m, of which £304m net management fees, £84m other revenue, £36m investment revenue.
3. FY 2024 High Net Worth revenue: £226m, of which £198m net management fees, £21m other revenue, £7m investment revenue.

How we make money: segments

High Net Worth



Affluent



Revenue margins in the above, represents the revenue margins Quilter retains.

- 1. HNW revenue total includes 'other' revenue of £2m.
- 2. Affluent revenue total includes 'other' revenue of £10m.
- 3. Quilter retains 15-20% of all fees generated by Quilter Financial Planning advisers.
- 4. Includes initial and Mortgage and Protection
- 5. 2024 average assets.

Financials: FY24 - strong year-on-year growth

High Net Worth

Total net revenues

£226m

Operating expenses

£178m

Adjusted profit before tax

£48m

Operating margin

21% +2ppts Y-o-Y

Affluent

Total net revenues

£424m

Operating expenses

£276m

Adjusted profit before tax

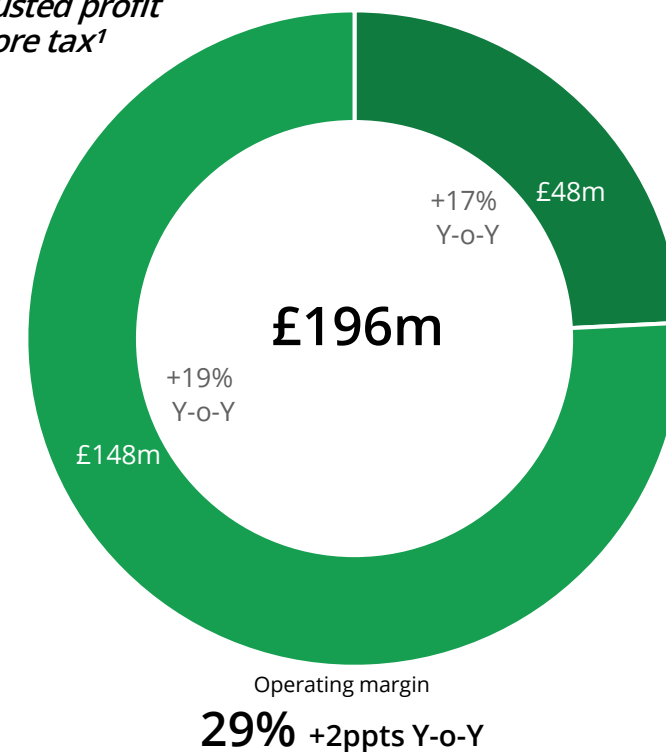
£148m

Operating margin

35% +3ppts Y-o-Y

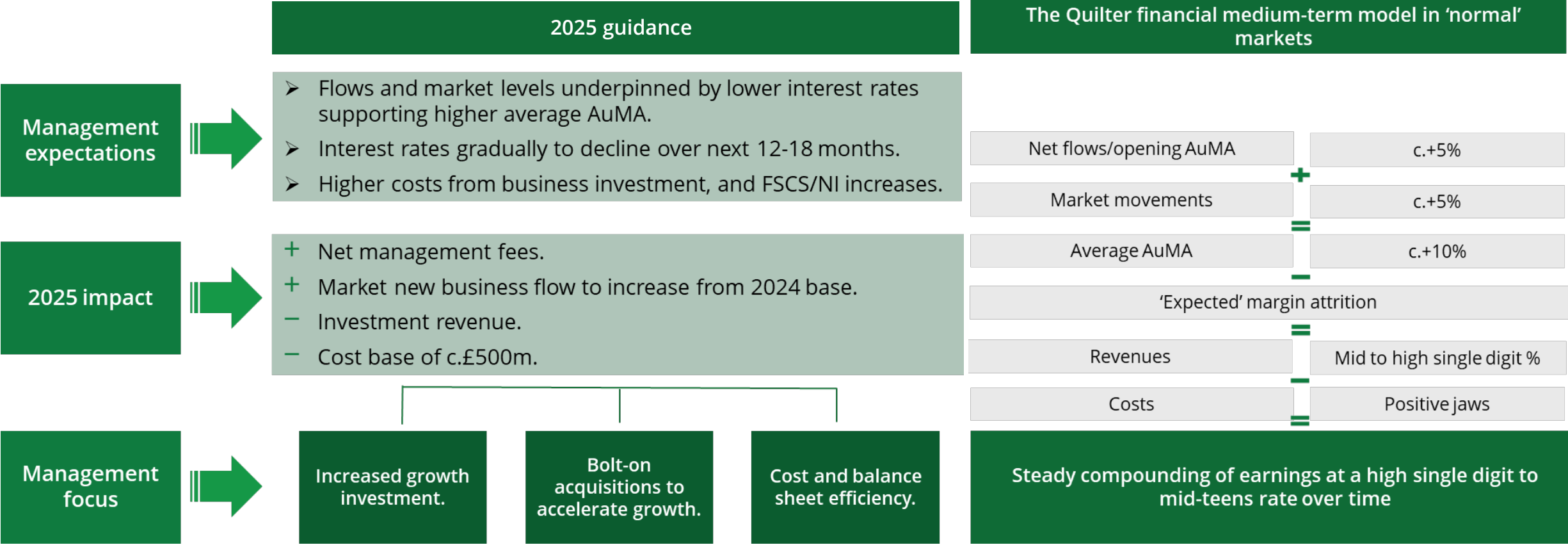
Group

Adjusted profit before tax¹



1. Includes Head Office £20m net revenue and £20m operating expenses.

Quilter guidance and financial model

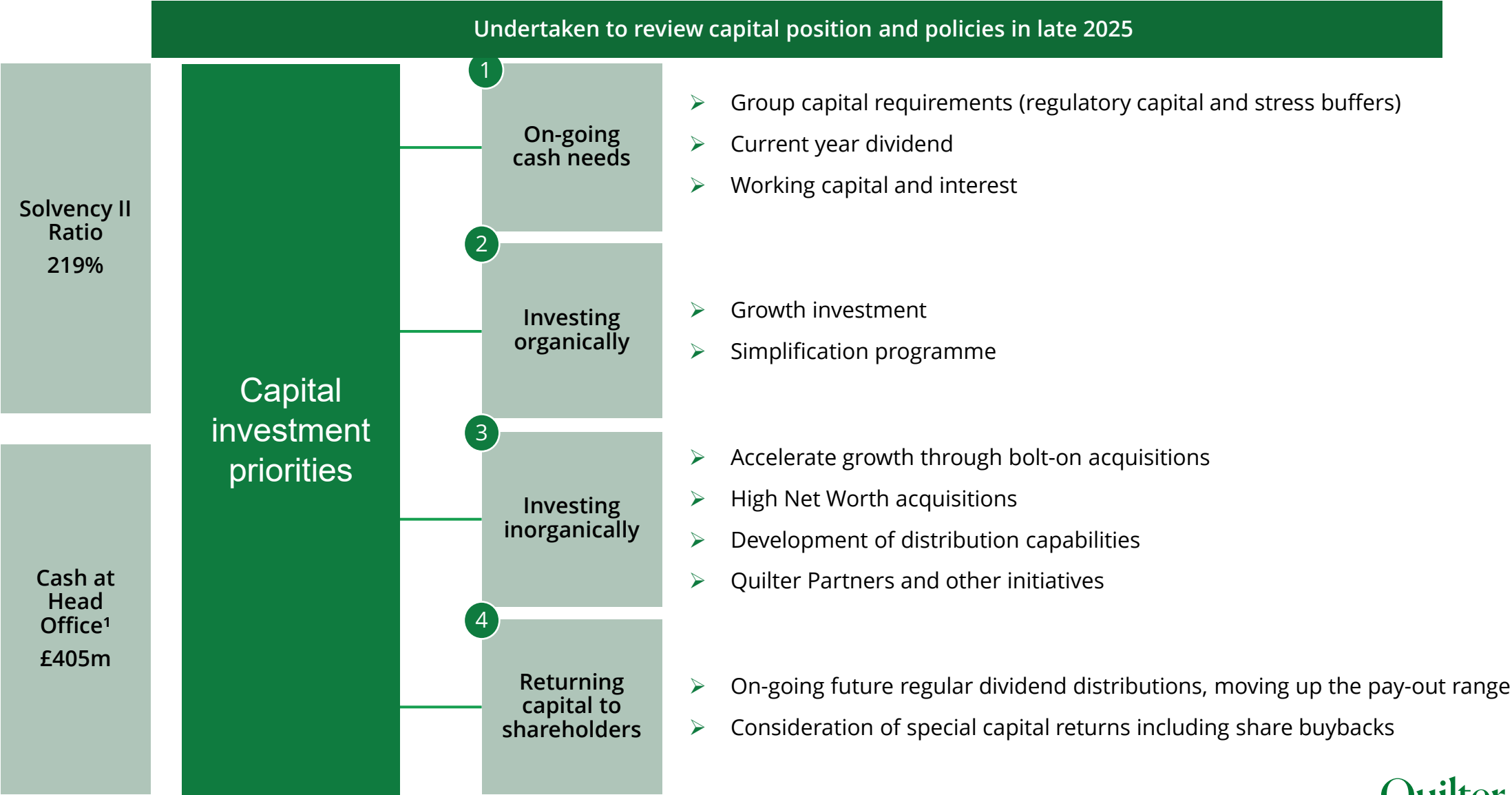




Capital priorities

Quilter

Efficient capital and balance sheet management



1. After payment of the 2024 recommended Final Dividend.



Investment conclusion

Quilter

Summary: Quilter is a high quality, scaled and diversified business

Quilter

Structural growth in a large fragmented UK wealth management market

Scaled and integrated dual distribution, full-service model

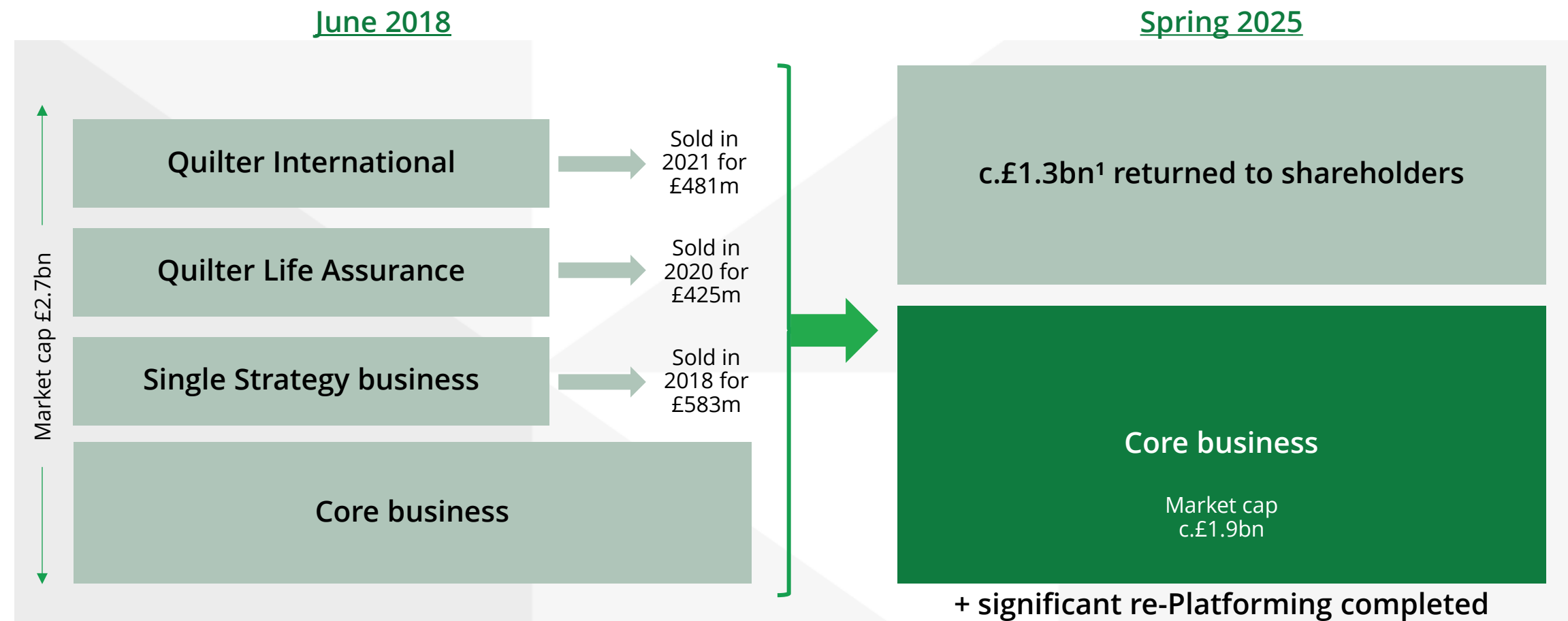
Clear success from strategic transformation driving total shareholder returns



Appendix

Quilter

A transformed investment case: Quilter now vs at Listing



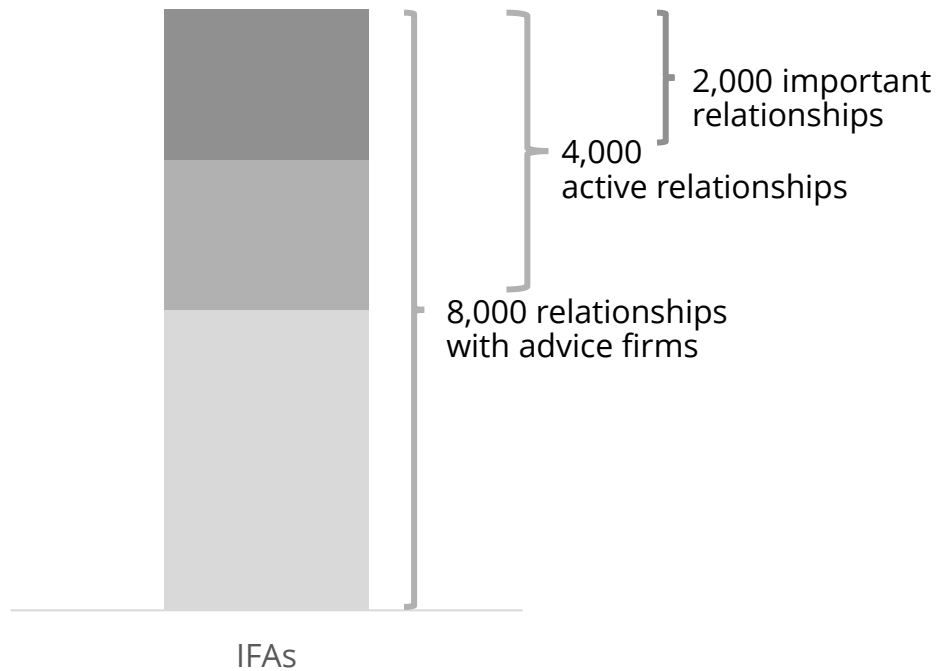
1. Includes £300m repayment of bridge loan to fund distribution to former Parent.
Market capitalisations as at May 2025.

Where do flows come from?

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

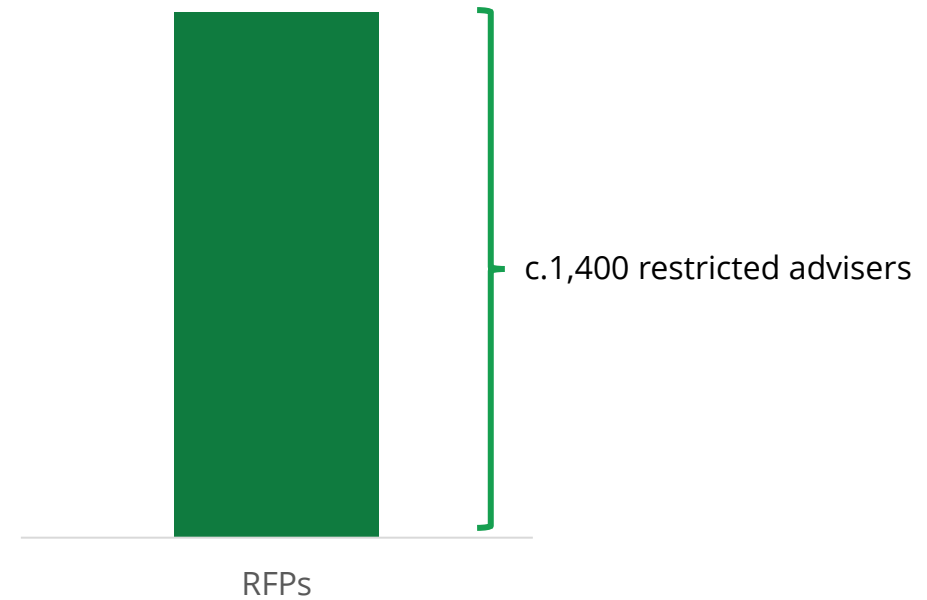
Independent Financial Advisers (IFAs)

Strategy: Grow, broaden, deepen



Quilter Restricted Financial Planners (RFPs)

Strategy: Grow number & improve productivity



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.	
		Advice	Total	Total p.a./ 10 Years (A)	Advice	Wrapper / Admin	Investment Management	Total (B)	A+B	Financial Advice Included?
Average fees, most popular investment, network adviser	QFP WS Blend Risk Level 5	1.04	1.04	0.10	0.66	0.21	0.59	1.46	1.56	Yes
Average fees for £500K investment, Network adviser Platform charge, various solutions	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.

Q1 2025 results - strong first quarter core net inflows

Quilter plc data tables for the three months ended 31 March 2025 (£bn) – unaudited

	AuMA as at 31 December 2024	Gross flows (£m)	Net flows (£m)	AuMA as at 31 March 2025	Of which managed by Quilter AuM as at 31 March 2025
2025 Q1 gross flows, net flows & AuMA (£bn), unaudited					
AFFLUENT SEGMENT					
Quilter channel ¹	19.1	1,075	697	19.0	15.3
IFA channel on Quilter Investment Platform	67.5	2,996	1,573	68.5	12.8
Funds via third-party platform	1.9	119	(72)	2.0	2.0
Total Affluent segment core business	88.5	4,190	2,198	89.5	30.1
HIGH NET WORTH SEGMENT					
Quilter channel	3.6	182	133	3.6	3.6
IFA channel incl. Direct	25.9	583	(14)	25.1	25.1
Total High Net Worth segment	29.5	765	119	28.7	28.7
Inter-Segment Dual Assets²	(1.7)	(83)	(41)	(1.5)	(0.4)
Quilter plc core business	116.3	4,872	2,276	116.7	58.4
Non-core	3.1	23	(96)	2.9	1.7
Quilter plc reported	119.4	4,895	2,180	119.6	60.1
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	60.2	2,775	1,644	60.6	
Affluent managed and administered	25.2	1,220	649	26.0	
Quilter Platform Sub-Total³	85.4	3,995	2,293	86.6	
Affluent external platform	6.2	218	(191)	5.8	
Affluent Total (Including Non-core)	91.6	4,213	2,102	92.4	

¹ Quilter channel first quarter Platform discrete gross flows and net flows were £996m and £750m respectively, with closing AuMA of £16.9bn.

² Inter-segment dual assets 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. This is excluded from total AuMA to ensure no double count takes place.

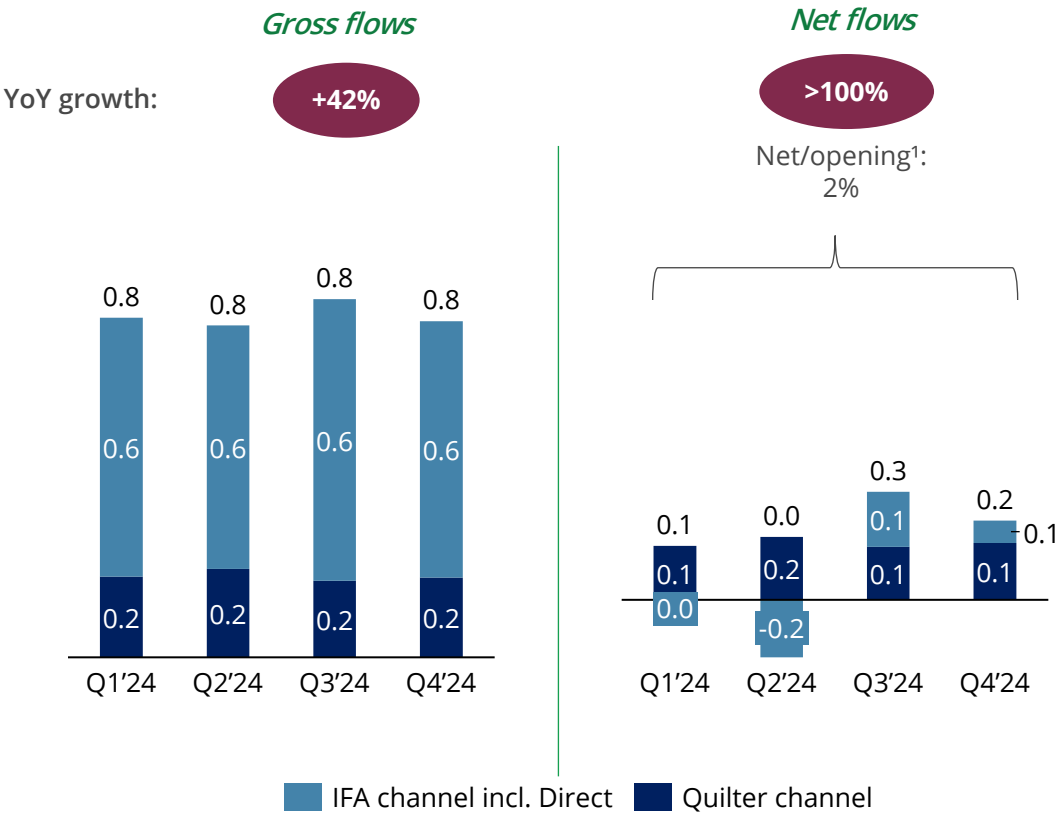
³ The Quilter Platform includes £3m of gross flows, £30m of net outflows and £1.2bn of closing AuA related to non-core assets.

Q1 2025 highlight

- Reported AuMA of £119.6bn broadly unchanged from the year-end level Q1 2025 core net inflows of £2,276m, 8% (annualised) of opening AuMA.
- High Net Worth segment, solid new business momentum:
 - Gross inflows of £765m, broadly in line with the recent quarterly run-rate.
 - Net inflows of £119m represented 2% (annualised) of opening AuMA.
- The Affluent segment delivered another strong quarter, with:
 - Gross inflows of £4,190m, up 42% YoY
 - Net inflows of £2,198m, 10% (annualised) of opening AuMA
- The strength of our Platform proposition continues to be demonstrated by significantly higher business volumes:
 - Quilter channel gross and net inflows onto the Platform increased by 12% and 15% respectively YoY.
 - IFA channel net inflows of £1,573 million (Q1 2024: £423 million).
 - Record quarterly net inflows of £2,293 million representing 11% (annualised) of opening AuMA versus £1,048 or 6% of opening AuMA in the Q1 2024.
- Persistency levels in the quarter were broadly stable at 91% in both segments

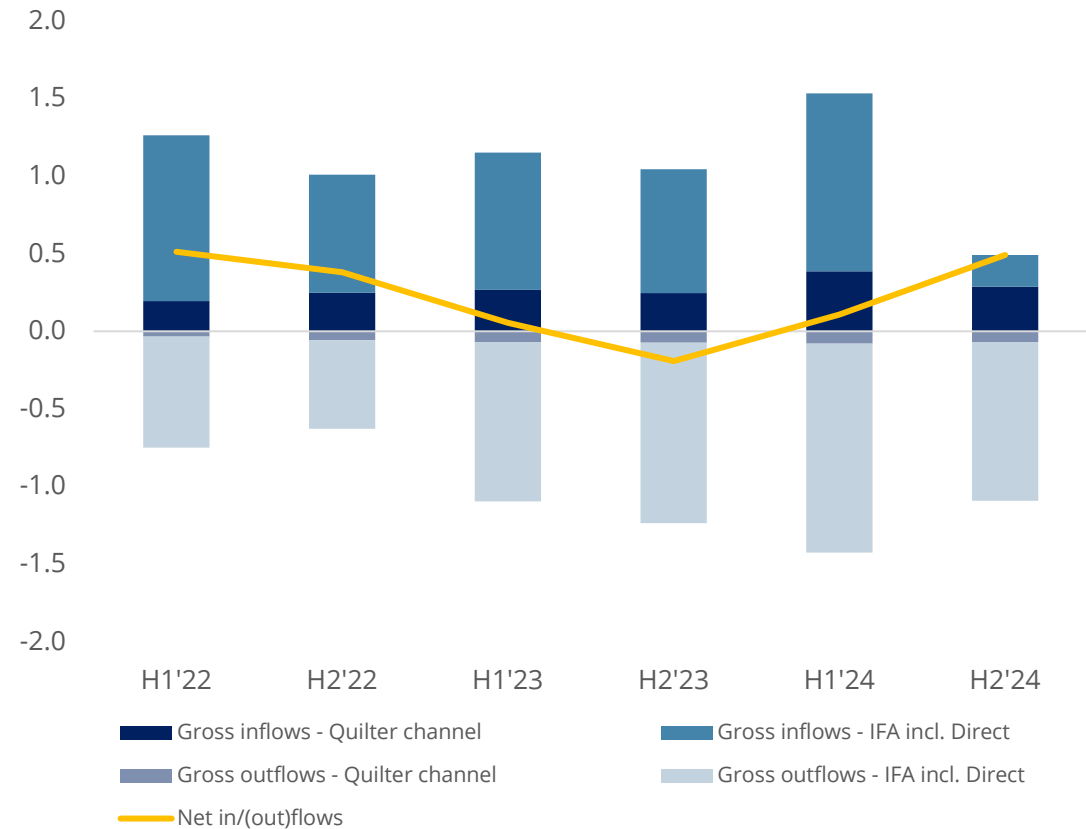
FY 2024 flows: High Net Worth – consistent strong new business momentum

High Net Worth £bn



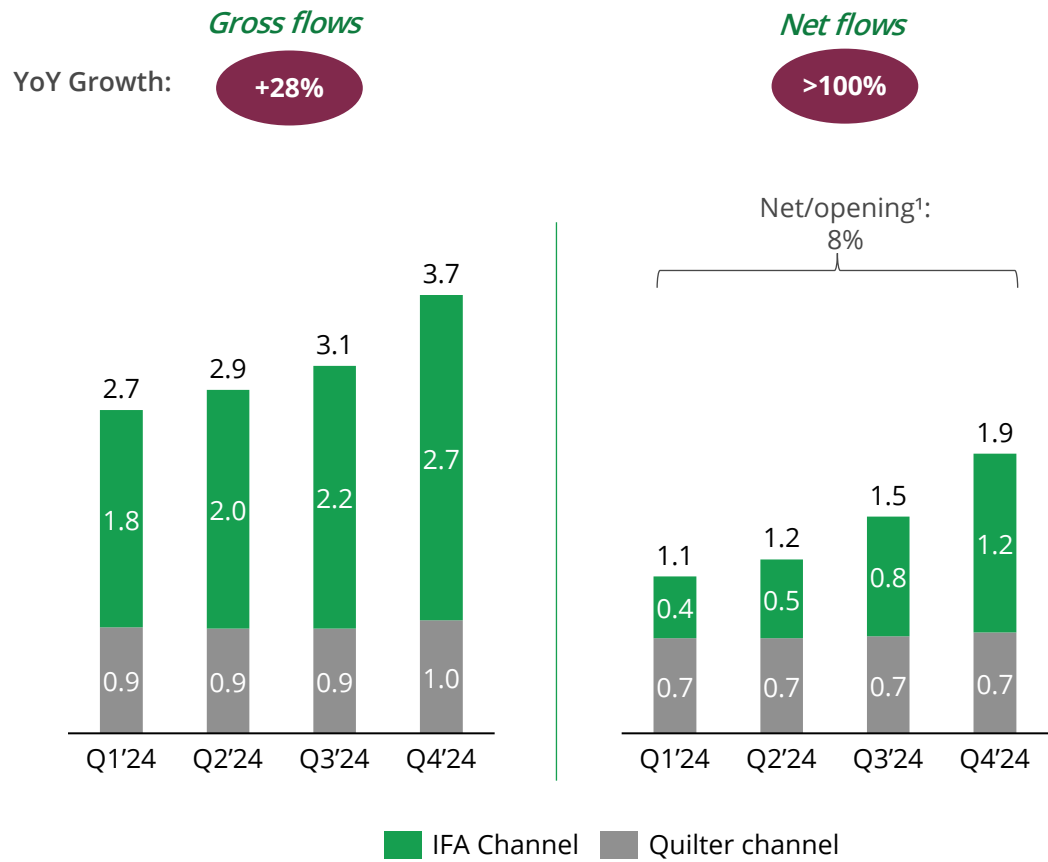
1. FY 2024, annualised.

High Net Worth flows by channel £bn

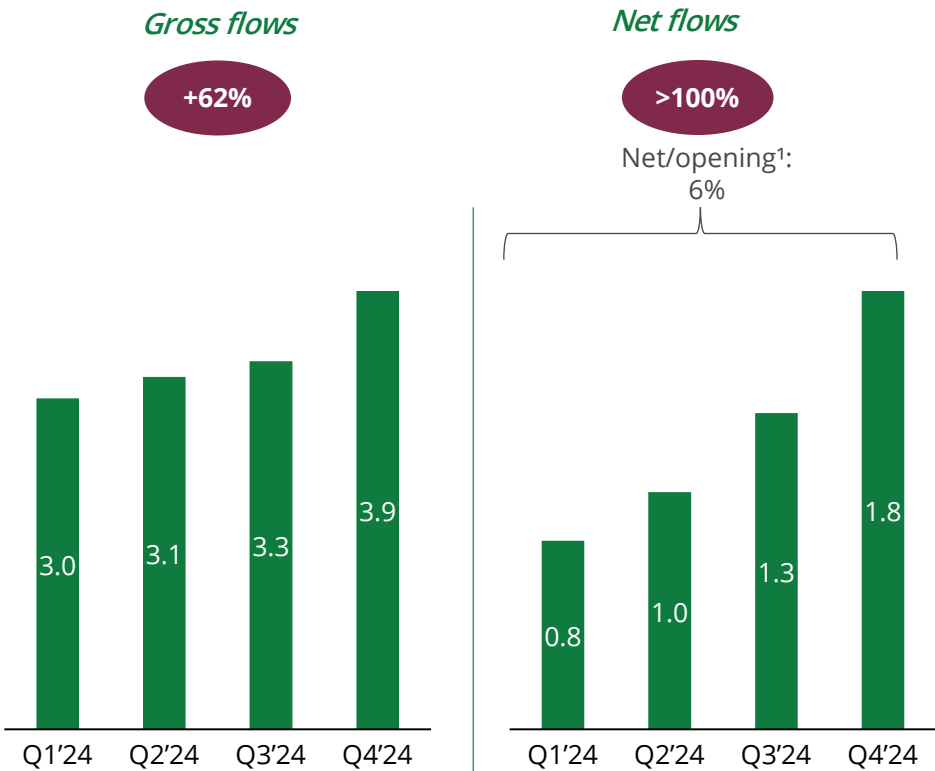


FY 2024 flows: Affluent – strong momentum through the year

Affluent: Quilter Platform £bn



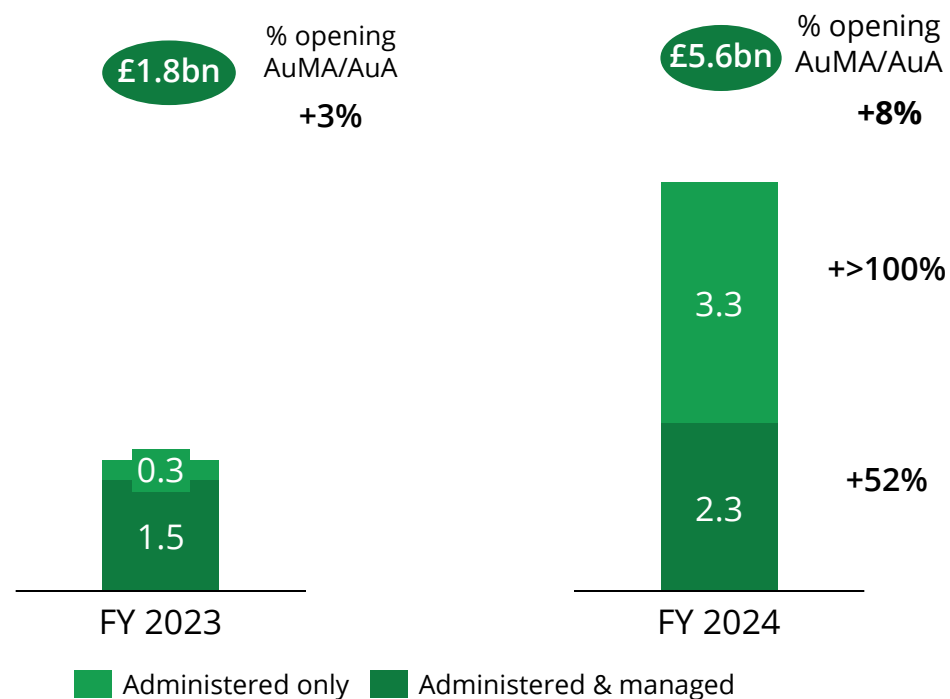
Affluent: including funds on third-party platforms £bn



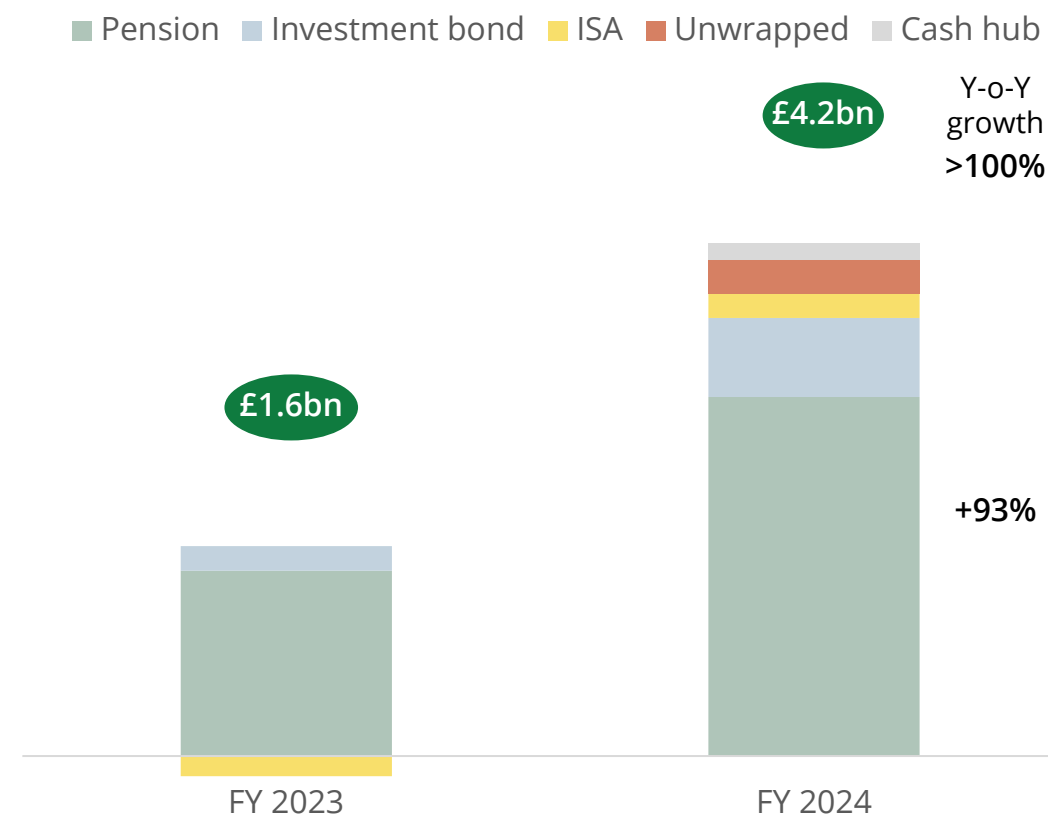
1. FY 2024, annualised.

Affluent: Faster growth in higher margin, longer duration assets

Quilter Platform net flows by relationship
£bn

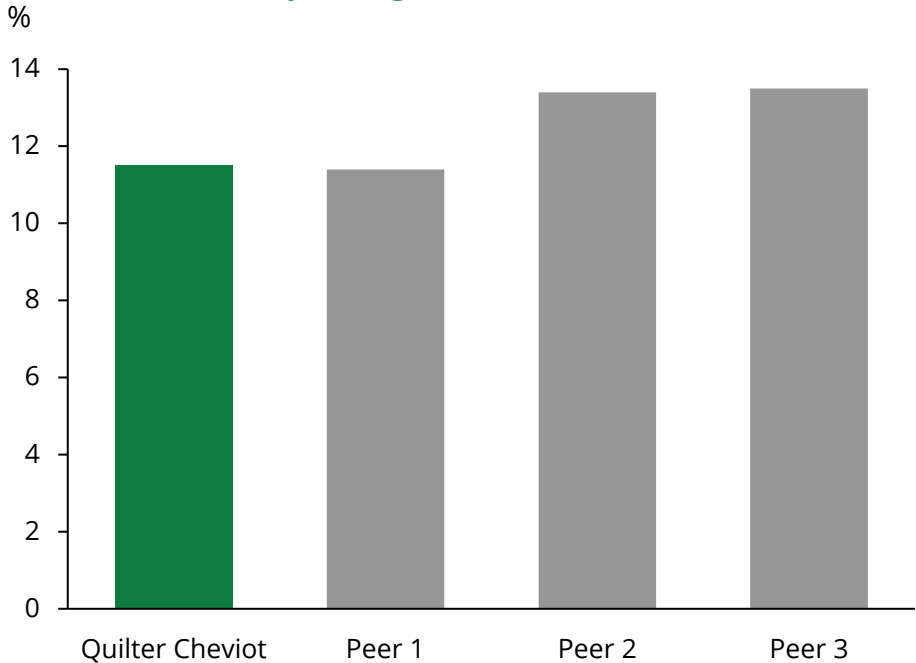


Quilter Platform net flows by product
£bn

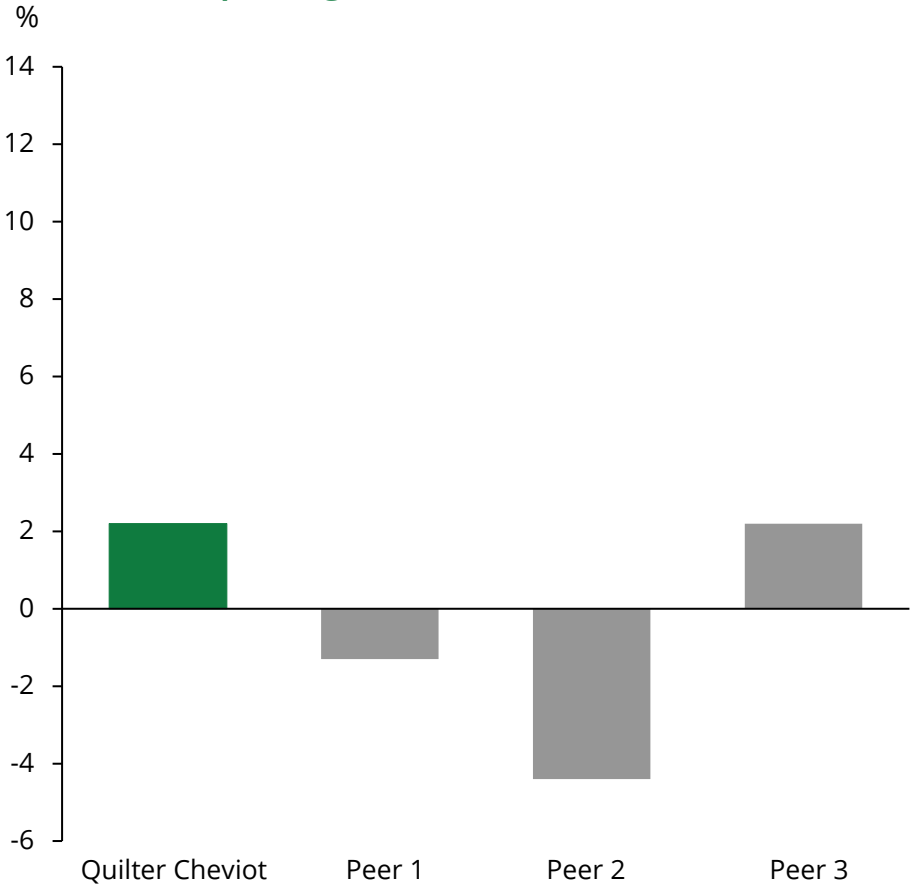


Delivering best in class flows: High Net Worth (FY 2024)

Gross inflows/opening AuM¹

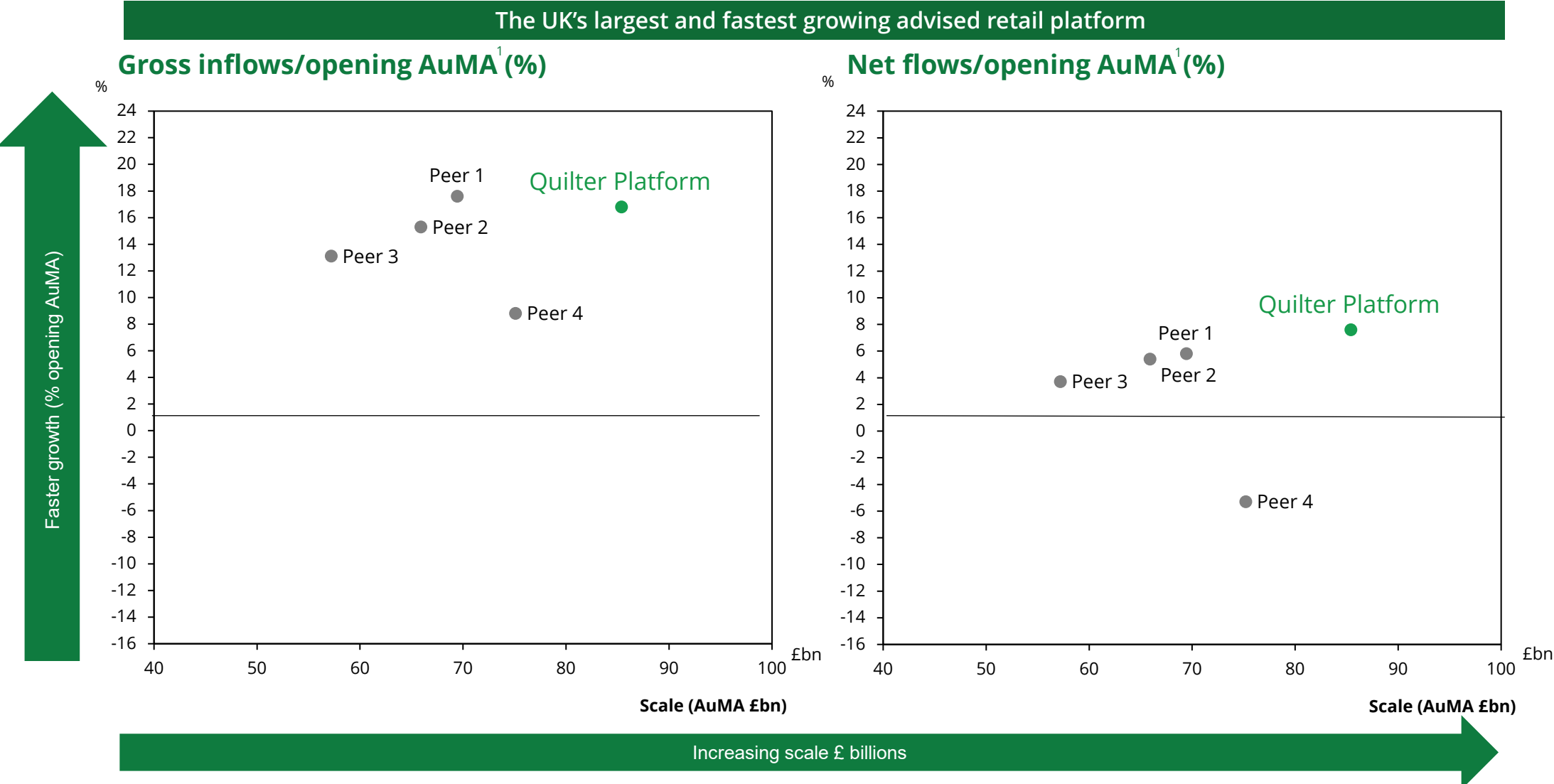


Net flows/opening AuM¹



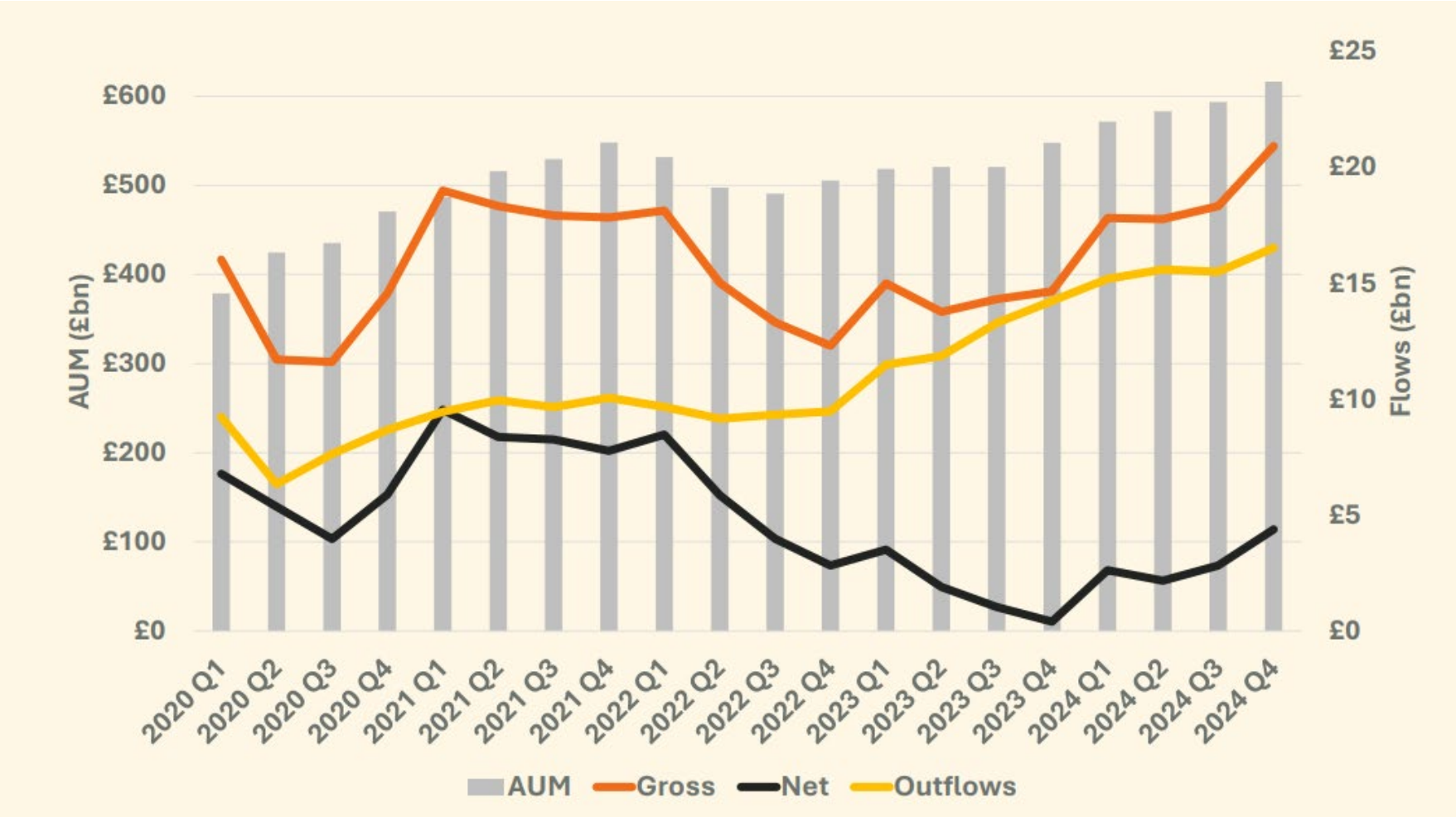
1. Peers included where data is available. Peers include Evelyn Partners, Rathbones and Brooks Macdonald.

Delivering best in class flows – Platform (FY 2024)



1. Peers included where data is available. Listed peers include Aberdeen, AJ Bell (advised platform only), Aviva and Integrafin.

Industry insight: advised Platform sales trends



Source: The Lang Cat

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