Quilter

News release

6 August 2025

Quilter plc interim results for the period ended 30 June 2025

Quilter reports adjusted profit of £100 million and H1 2025 core net inflows of £4.5 billion representing 8% of opening AuMA (annualised)

Steven Levin, Chief Executive Officer, said:

"I'm pleased with our start to 2025. Flow momentum remains excellent with our Affluent and High Net Worth segments both outperforming their market peers for level of inflows and growth as a percentage of opening assets. This clearly demonstrates the powerful nature of our dual-distribution model. Our business has built on the momentum of the last two years, is in great shape and is continuing to deliver on the growth opportunities ahead."

Highlights:

- Total Assets under Management and Administration ("AuMA") increased by 6% since year end to £126.3 billion reflecting net inflows of £4.3 billion coupled with a positive contribution from markets despite US Dollar weakness over the period. Core net inflows of £4.5 billion represented an annualised 8% (H1 2024: 3%) of opening AuMA (7% reported after non-core net outflows).
- Platform Assets under Administration ("AuA") increased by 8% to £92.0 billion since year-end. First half Platform net inflows of £4.2 billion (H1 2024: £2.2 billion) were up 92% on the first half of 2024 and represented 10% (annualised) of opening AuA. Total assets under management by WealthSelect, the UK's largest Managed Portfolio Service ("MPS") reached £21.0 billion, an increase of 14% from December 2024.
- The High Net Worth segment delivered a strong improvement in net inflows to 3% (annualised) of opening assets (H1 2024: 1%).
- Adjusted profit before tax increased by 3% to £100 million (H1 2024: £97 million) with a percentage point improvement in the operating margin to 30% (H1 2024: 29%).
- Revenues grew by 2% to £337 million (H1 2024: £329 million) reflecting higher management fee revenue partially offset by lower investment revenue generated on shareholder funds. Cost control limited cost growth to 2%, taking the expense base to £237 million (H1 2024: £232 million).
- Our Simplification programme has now achieved £43 million of savings on a run-rate basis, with the remaining £7 million of the £50 million target expected to be delivered, on a run-rate basis, by the end of 2025.
- Adjusted diluted earnings per share of 5.4p increased by 4% (H1 2024: 5.2p), broadly in line with the increase in adjusted profit.
- Net increase of 14 Quilter Restricted Financial Planners ("RFP's") to 1,454 and four Investment Managers to 180 since December 2024.
- Ongoing Advice Review: Skilled Person Review submitted to the FCA with discussions now focused on the implementation of a likely remediation programme. Previously recognised provision remains appropriate.
- IFRS profit after tax of £46 million (H1 2024: £13 million).
- Interim Dividend of 2.0 pence per share (H1 2024: 1.7 pence per share), representing an increase of 18%.
- Solvency II ratio of 214% after payment of Interim Dividend (31 December 2024: 219%).

Key financial highlights

We assess our financial performance using a variety of measures including alternative performance measures ("APMs"), as explained further on pages 15 to 17. In the headings and tables presented, these measures are indicated with an asterisk: *.

Quilter highlights	H1 2025	H1 2024	Change
Assets and flows – core business			
AuMA* (£bn)	**123.4**	110.6	12%
Gross flows* (£bn)	**9.4**	7.4	27%
Net inflows* (£bn)	**4.5**	1.7	160%
Net inflows/opening AuMA* (annualised)	**8%**	3%	5 ppts
Assets and flows – reported			
AuMA* (£bn)	**126.3**	113.8	11%
Gross flows* (£bn)	**9.5**	7.5	27%
Net inflows* (£bn)	**4.3**	1.5	182%
Net inflows/opening AuMA* (annualised)	**7%**	3%	4 ppts
Profit and loss			
IFRS profit before tax attributable to shareholder returns (£m)	**62**	18	244%
IFRS profit after tax (£m)	**46**	13	254%
Adjusted profit before tax* (£m)	**100**	97	3%
Operating margin*	**30%**	29%	1 ppt
Revenue margin* (bps)	**42**	45	(3) bps
Adjusted diluted earnings per share* (pence)	**5.4**	5.2	4%
Interim Dividend per share (pence)	**2.0**	1.7	18%
Basic earnings per share (pence)	**3.4**	1.0	240%

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Steven Levin, CEO, and Mark Satchel, CFO, will give a presentation via webcast at 08:30am (BST) today, 6 August 2025. The presentation will be followed by a Q&A session.

The presentation will be available to view live via the webcast or can be listened to via a conference call facility. Details on how to join online or via conference call can be found on our website: 2025 results and presentations | Quilter plc

Note: Neither the content of the Company's website nor the content of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.

Disclaimer

This announcement may contain forward-looking statements with respect to certain Quilter plc's plans and its current goals and expectations relating to its future financial condition, performance and results.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Quilter plc's control including amongst other things, international and global economic and business conditions, the implications and economic impact of global conflicts, economic political uncertainty, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Quilter plc and its affiliates operate. As a result, Quilter plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Quilter plc's forward-looking statements.

Quilter plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

Chief Executive Officer’s statement

Business performance

I am pleased with our performance during the first half of 2025. While UK and European markets have delivered positive year-to-date returns, US Dollar weakness meant US denominated assets were lower in Sterling terms. Notwithstanding this, we have delivered:

1. a first half adjusted profit of £100 million (H1 2024: £97 million) representing an increase of 3% on 2024’s strong base level;
2. an operating margin of 30% (H1 2024: 29%), despite lower interest rates reducing investment income on shareholders’ funds; and
3. strong flow momentum across the business with core net inflows up 160% to £4.5 billion. This represented 8% (annualised) of opening assets (H1 2024: £1.7 billion, 3% (annualised) of opening assets).

Our **Affluent** segment delivered strong core net inflows of 9% (annualised) of opening assets (H1 2024: 5%). Our Platform flows maintained the strong momentum from the second half of 2024 and continues to gain recognition from external market observers, improved net promoter scores as well as winning awards for service. First half Platform net inflows of £4.2 billion were up 92% on the first half of 2024 with this representing 10% (H1 2024: 6%) of opening assets (annualised).

Our **High Net Worth** segment delivered an improvement in net inflows to 3% (annualised) of opening assets (H1 2024: 1%). New gross flows were broadly stable at £1.5 billion with an easing of outflows leading to much better performance at the net level of £464 million (H1 2024: £107 million).

Adjusted profit before tax of £100 million (H1 2024: £97 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 £46 million compared to £13 million in H1 2024. Principal differences between adjusted profit and IFRS profit in the current period are due to non-cash amortisation of intangible assets and business transformation expenses.

In our preliminary 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. The Skilled Person report was submitted to the FCA in the second quarter, and we have had initial conversations with the FCA regarding the implementation of the potential remediation programme. The provision of £76 million has since reduced to £70 million as a result of utilisation and discount unwind. The Group continues to believe this sum remains appropriate.

Group adjusted diluted earnings per share was 5.4 pence, an increase of 4% (H1 2024: 5.2 pence). On an IFRS basis, we delivered basic earnings per share of 3.4 pence per share versus 1.0 pence per share for H1 2024.

The Board declared an Interim Dividend of 2.0 pence per share, representing one third of the total 2024 dividend with this equivalent to a pay-out ratio of 59%. Once we have confirmed the implementation of the Ongoing Advice remediation programme with the FCA, the Group intends to undertake a review of our capital needs, foreseeable requirements and expected future cash and capital generation to consider whether the Group has excess capital and whether the current distribution strategy remains appropriate. We anticipate updating on the outcome of this exercise with our preliminary results announcement in March 2026.

Strategic positioning

Quilter is in great shape today and we believe Quilter is well placed to be a winner from the changes reshaping our industry:

- First, we believe that the next few decades will witness a significant intergenerational transfer in wealth as the “baby boomer” generation passes assets to younger generations. With the complexity of UK personal tax legislation continuing to increase, appropriate personalised financial advice is needed to ensure this is undertaken as tax-efficiently as possible. The announcement in the last budget that pensions would be brought into inheritance tax from April 2027 has already driven up adviser-client engagement as clients revisit their existing financial plans.
- Second, policymakers, regulators and individuals all recognise the need for UK households to invest more to meet desired living standards in retirement. While UK households are a nation of savers, bank deposits do not generate real capital appreciation. We believe that appropriately structured, well-diversified investment portfolios are the most appropriate pathway to long-term wealth accumulation for British households. Quilter can provide this at scale.
- Third, the Advice Guidance Boundary Review (“AGBR”) which introduces “Targeted Support” represents the most significant change to UK retail financial services regulation since the Retail Distribution Review over ten years ago. Over time, we expect that Targeted Support will allow a much broader range of options to UK households who need help with financial planning and will allow this to be provided in a manner that best suits their requirements.
- Finally, we are encouraged by the sentiments expressed by the UK Chancellor at her recent Mansion House speech. Clearly, the recognition from policy-makers and regulators of the need to deliver more proportionate, pro-growth regulation in the UK is positive both for investors in UK financial services companies and for those of us across the industry who fundamentally want to deliver good outcomes for our clients.

Reflecting these industry trends, Fundscape, an independent platform analysis company, expects UK advised platform assets of c.£680 billion at end December 2024 to increase by around 70% by end 2029 in their base case. Convenience of use and easy access to flexible transparent solutions will ensure that the platform industry continues to be the natural custodian of wealth investments accumulated by UK households. Moreover, platforms help advisers meet the demands of Consumer Duty by allowing them to focus on the advice relationship, while outsourcing investment management to managed portfolio solutions.

Quilter combines the UK’s largest and fastest growing advised platform of scale, with our well-performing and market-leading WealthSelect managed portfolio proposition, which now has over £21 billion of Assets under Management. This makes Quilter particularly capable to capitalise on these trends. 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 the industry’s success.

We also see significant growth potential in our High Net Worth business. Oliver Wyman, a leading consultancy, estimates that the High Net Worth market in the UK will grow by around 50% by 2029. We believe delivering on that potential will need an evolution of traditional DFM models towards more differentiated propositions in order to allow them to serve a broader range of wealthy clients.

My priorities

Looking ahead, our focus is on the following initiatives:

1. *Building the advice business of tomorrow*

We have around 1,450 Quilter RFP's across our network who wrote around £2.5 billion of new business in the first half of 2025, a broadly similar level to 2024. The investment we are making in our Advice Transformation Programme ("ATP") aims to materially improve their productivity through enhanced Client Relationship Management systems with integrated support tools. ATP will allow advisers to service a larger number of clients under a range of service and charging models and will be implemented over the next couple of years.

Our Adviser Academy continues to deliver increasing numbers of advisers, with 63 graduating in the first half of 2025. These graduates, together with new firm joiners have contributed to a net increase of 14 advisers within our network since year-end. Our medium-term goal remains for academy graduates to broadly offset natural 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.

2. *Broadening distribution channels*

As a result of the conclusions of the AGBR, we expect the financial support options for UK consumers to increase significantly. The FCA indicated that they are likely to be comfortable with Targeted Support being provided at no charge to ensure maximum take-up, with the costs of providing this met through product cross subsidisation (subject to this being undertaken in a Customer Duty compliant manner). Such an approach would favour integrated firms, like Quilter, who can use scale efficiencies in platform and investment solutions to deliver a compelling targeted support proposition for clients. The acquisition of NuWealth last year allows us to accelerate development of a targeted support proposition for self-directed investors who would like a little help to build their financial wealth.

3. *High Net Worth evolution*

In June we announced Andy McGlone had decided he would step down as CEO of our High Net Worth business later this year. I would like to thank Andy for all his efforts building this business over the last few years. I am particularly pleased by the successful integration of our investment and advice businesses into a single legal entity which allows us to service clients more effectively. Moving forward, I expect Andy's successor, John Goddard, to continue to oversee the evolution of the business from being largely investment proposition led towards being recognised as a leading integrated wealth management business.

4. *Enhancing the Quilter brand*

We believe there is a significant opportunity to develop Quilter as a leading UK retail financial services brand recognised as a trusted destination for advice and investment services. Our sponsorship of the Quilter Nations Rugby Series later this year is the first step in establishing that connection which we look forward to building upon in the years ahead.

Outlook

Our results in the first half of 2025 have built upon the strong progress of the last two years. Looking forward, we expect a broadly stable UK macroeconomic environment, gradually reducing interest rates and a pick-up in real wages supporting increased saving and investment by UK households. We are approaching the end of our second Simplification programme. By end-June, this had delivered £43 million of cost savings on a run-rate basis. The remainder of the targeted £50 million will be delivered by end 2025. However, the brand spend and business investment plans we announced alongside our preliminary results earlier this year will lead to a step-up in second half costs, and we expect that this will largely offset the higher revenue contribution from our net flow momentum and positive markets. As a result, we currently anticipate that second half adjusted profit will be broadly equivalent to the first half level.

Longer-term, increased demand for financial advice and support will be driven by three structural factors:

- increasing inter-generational transfer of wealth where personalised financial advice can ensure this happens in a tax-efficient manner;
- individuals needing to take personal responsibility for their long-term financial security; and
- regulatory changes reshaping the advice landscape, with policy makers recognising individuals need help to meet their financial goals.

This provides a significant opportunity, which we will meet through:

- supporting advisers with improved technology to enhance their productivity; and
- building new advice and guidance propositions for clients who are receptive to Targeted Support.

The fundamental growth characteristic that supports our business – the need to save for retirement – has never been more important to both individuals and to society than it is today. The strength of our dual-distribution model coupled with the operating leverage in our Platform and Solutions business allows us to provide personal wealth management services at scale, while our business focus, investment solutions and client philosophy all support delivering good client outcomes through long-term wealth accumulation. We look forward to the future with confidence and remain focused on supporting advisers and our clients to meet their needs while delivering strong outcomes for all our stakeholders in the years ahead.

Steven Levin

Chief Executive Officer

Financial review

Review of financial performance

Overview

The Group delivered solid growth in the first half of 2025, with adjusted profit before tax of £100 million, an increase of 3% on the prior period (H1 2024: £97 million). This was supported by higher net management fees driven by increased average AuMA due to strong net inflows and positive markets, and continued delivery of our Simplification programme. The Group's reported closing AuMA was £126.3 billion, a 6% increase on the opening position (FY 2024: £119.4 billion). The AuMA increase of £6.9 billion is driven by net inflows of £4.3 billion and supported by market movements, including currency movements, of £2.6 billion.

Alternative Performance Measures ("APMs")

We assess our financial performance using a variety of measures including APMs, as explained further on pages 15 to 17. In the headings and tables presented, these measures are indicated with an asterisk: *.

Key financial highlights

Quilter highlights	H1 2025	H1 2024
Assets and flows – core business		
AuMA* (£bn)	**123.4**	110.6
Gross flows* (£bn)	**9.4**	7.4
Net inflows* (£bn)	**4.5**	1.7
Net inflows/opening AuMA* (annualised)	**8%**	3%
Productivity: Quilter channel gross sales per Quilter Adviser* (£m)[1] (annualised)	**3.3**	3.2
Asset retention* (annualised)	**92%**	89%
Assets and flows – reported		
AuMA* (£bn)	**126.3**	113.8
Gross flows* (£bn)	**9.5**	7.5
Net inflows* (£bn)	**4.3**	1.5
Net inflows/opening AuMA* (annualised)	**7%**	3%
Profit and loss		
IFRS profit before tax attributable to shareholder returns (£m)	**62**	18
IFRS profit after tax (£m)	**46**	13
Adjusted profit before tax* (£m)	**100**	97
Operating margin*	**30%**	29%
Revenue margin* (bps)	**42**	45
Return on equity* (annualised)	**10.5%**	9.6%
Adjusted diluted earnings per share* (pence)	**5.4**	5.2
Interim Dividend per share (pence)	**2.0**	1.7
Basic earnings per share (pence)	**3.4**	1.0
Non-financial		
Total Restricted Financial Planners ("RFPs") in both segments[2]	**1,454**	1,437
Discretionary Investment Managers in High Net Worth segment[2]	**180**	175

[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 30 June.

In the core business, net inflows of £4.5 billion increased by 160% against the prior period (H1 2024: £1.7 billion). This improvement reflected the overall favourable macro environment, stronger investor confidence, and enhanced effectiveness in our distribution and proposition strategies. Core gross flows increased 27% to £9.4 billion, (H1 2024: £7.4 billion), driven by higher activity of IFA channel flows onto the Platform. The increase reflects growth in both the total advised platform market and our market share among IFA firms. Productivity, representing Quilter channel annualised gross sales per Quilter Adviser, increased by 3% to £3.3 million (H1 2024: £3.2 million).

Within the Affluent segment:

- Quilter channel: Gross flows of £2.1 billion were in line with the prior period, whilst net inflows of £1.3 billion increased 25% (H1 2024: £1.1 billion), demonstrating our continued strategic commitment to grow our Advice business. Annualised net inflows as a percentage of opening AuMA for the Quilter channel were 14% (H1 2024: 12%).
- IFA channel: Gross flows of £5.7 billion onto the Quilter Platform increased by 49% (H1 2024: £3.8 billion). Net inflows of £2.9 billion were significantly higher than the prior period (H1 2024: £1.0 billion) reflecting both the breadth and strength of our proposition and distribution, and an increased market share of new business as we continued to win flows from competitors. Based on the latest Fundscape data (Q1 2025), the Platform continues to maintain the leading share of gross and net flows against our retail advised platform peers. Annualised net inflows as a percentage of opening AuMA for the IFA channel onto the Platform were 9% (H1 2024: 3%).

- Funds via third-party platforms reported net outflows of £88 million, compared to £241 million of net outflows in the previous period.

Asset retention of 91% for the Affluent segment improved by 2 percentage points from the prior period (H1 2024: 89%).

Within the **High Net Worth** segment, gross flows of £1.5 billion were in line with the first half of 2024. Net inflows of £0.5 billion were meaningfully ahead of the prior period (H1 2024: £0.1 billion), predominately driven by net inflows in the IFA and direct channel during the first half of 2025 and the loss of a large value low margin account in the prior period. Asset retention of 93% for the High Net Worth segment was 4 percentage points ahead of the previous period (H1 2024: 89%).

The Group's core business AuMA of £123.4 billion is 6% ahead of the opening position (FY 2024: £116.3 billion) reflecting positive market movements of £2.6 billion and net inflows of £4.5 billion. The Affluent core segment AuMA increased by 7% to £95.0 billion (FY 2024: £88.5 billion), of which £32.0 billion is managed by Quilter, versus the opening position of £29.5 billion. The High Net Worth segment AuM was £30.0 billion, up 2% from the opening position of £29.5 billion, with all assets managed by Quilter.

In total, £61.7 billion, representing 50% of core business AuMA, is managed by Quilter across the Group (FY 2024: £58.5 billion, 50%).

The Group's revenue margin of 42 bps was 3 bps lower than the prior period (H1 2024: 45 bps).

In the Affluent segment, the administered revenue margin was 23 bps, 2 bps lower than the prior period (H1 2024: 25 bps). This is primarily the result of the impact from our tiered pricing structure and is consistent with our expectations. The managed revenue margin decreased by 2 bps to 35 bps (H1 2024: 37 bps). As anticipated, within our Managed Solutions the proportion of total client assets invested in the Cirilium Active range, our highest revenue bps contributor, remained in net outflow as advisers continued to favour Managed Portfolio Services ("MPS") for their clients. Reflecting this ongoing shift towards managed solutions on platforms, WealthSelect remains the largest MPS offering in the industry and continues to grow with AuMA of £21.0 billion as at 30 June 2025 (FY 2024: £18.4 billion).

The revenue margin in the High Net Worth segment decreased by 4 bps to 67 bps (H1 2024: 71 bps), primarily due to a shift to MPS solutions and change in asset mix.

Adjusted profit before tax increased by 3% to £100 million (H1 2024: £97 million). Net management fees of £257 million increased 5% (H1 2024: £245 million) primarily due to an increase in reported average AuMA compared to the prior period of 11% to £122.1 billion (H1 2024: £110.0 billion), partially offset by the reductions in net management fee margins largely reflecting the changes in the High Net Worth and Affluent Solutions asset mix and lower Platform margins in line with our guidance.

Interest revenue generated from client funds included within net management fees were £14 million (H1 2024: £16 million) reflecting the reduction in interest rates compared to the prior period. Other revenue of £48 million, which mainly comprise our share of income from providing advice, was broadly in line with the prior period (H1 2024: £47 million). Investment revenue, predominantly interest income generated on shareholder cash and capital resources of £32 million, decreased by £5 million (H1 2024: £37 million) due to lower average interest rates in the first half of 2025 compared to the prior period.

Operating expenses of £237 million increased by 2% on the prior period (H1 2024: £232 million) as a result of inflationary and National Insurance increases, higher FSCS levies and planned business investment, partially offset by Simplification cost savings. The Group operating margin improved by 1 percentage point to 30% (H1 2024: 29%).

The Group's IFRS profit after tax was £46 million compared to £13 million in H1 2024. This primarily reflects variances in policyholder tax outcomes in the prior period.

Adjusted diluted earnings per share increased 4% to 5.4 pence (H1 2024: 5.2 pence).

Total net revenue*

Total net revenue H1 2025 (£m)	**Affluent**	**High Net Worth**	**Head Office**	**Quilter plc**
Net management fee*[1]	**158**	**99**	**-**	**257**
Other revenue*[2]	**38**	**10**	**-**	**48**
Investment revenue*[2]	**22**	**4**	**6**	**32**
Total net revenue*	**218**	**113**	**6**	**337**

Total net revenue H1 2024 (£m)	Affluent	High Net Worth	Head Office	Quilter plc
Net management fee*[1]	147	98	-	245
Other revenue*[2]	37	10	-	47
Investment revenue*[2]	22	4	11	37
Total net revenue*	206	112	11	329

[1]Net management fee includes the interest earned on client holdings in Quilter Cheviot and Quilter Investment Platform.
[2]Interest income and expense on intercompany loans has been reclassified from Other revenue to Investment revenue, better reflecting the nature of the revenue.

Total net revenue for the Affluent segment was £218 million, an increase of 6% from the prior period (H1 2024: £206 million). Net management fees were £158 million, £11 million ahead of the prior period (H1 2024: £147 million). This reflects a 13% increase in average Affluent AuMA with revenue margins reducing due to changes in the asset mix and the tiering impact on Platform pricing. Within net management fees, £9 million (H1 2024: £10 million) relates to interest sharing arrangements on cash balances held on the Platform.

Other revenue within the Affluent segment was £38 million (H1 2024: £37 million). This largely comprises our share of income from providing advice within Quilter Financial Planning. Investment revenue of £22 million (H1 2024: £22 million) represents interest earned on shareholder capital held to meet the regulatory capital requirements of the business.

Total net revenue of £113 million in the High Net Worth segment was £1 million higher than the prior period (H1 2024: £112 million). Net management fees were £1 million ahead of the prior period at £99 million (H1 2024: £98 million) with higher average AuM, partially offset by changes to some of our fee structures and the mix of assets. Net management fees include interest margin earned on client cash balances of £5 million (H1 2024: £6 million). Other revenue of £10 million, predominantly reflected revenue generated in Quilter Cheviot Financial Planning, and was in line with the prior period (H1 2024: £10 million). Investment revenue, representing revenue earned on regulatory capital to support the business, of £4 million was in line with the prior period (H1 2024: £4 million).

Operating expenses*

Operating expenses increased by 2% to £237 million (H1 2024: £232 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 through the Simplification programme.

Operating expenses (£m)	H1 2025		H1 2024	
	Operating expenses	**As a percentage of revenues**	Operating expenses	As a percentage of revenues
Support staff costs	**50**		51	
Operations	**6**		6	
Technology	**12**		10	
Property	**13**		14	
Other base costs[1]	**15**		17	
Sub-total base costs	**96**	29%	98	30%
Revenue-generating staff base costs	**56**	17%	54	16%
Variable staff compensation	**39**	11%	38	12%
Other variable costs[2]	**31**	9%	30	9%
Sub-total variable costs	**126**	37%	122	37%
Regulatory/Insurance costs	**15**	4%	12	4%
Operating expenses*	**237**	70%	232	71%

[1]Other base costs includes depreciation and amortisation, audit fees, shareholder costs, listed Group costs and governance.
[2]Other variable costs includes FNZ costs, development spend and corporate functions variable costs.

We announced at our 2023 half-year results a target to deliver £50 million of annualised run rate savings from Phase II of the Simplification programme with this anticipated to be delivered on a run-rate basis by the end of 2025. At 30 June 2025, the programme had delivered £43 million of these savings, on a run-rate basis, largely through the continued rationalisation of the Group's technology and property estate, IT and operations efficiencies from our investment in Advice technology, and a reduction in support costs as we continue to simplify our governance and internal administration processes. These benefits were partially offset by the impact of inflation on our cost base during the year. As a result, base costs have continued to reduce in absolute terms. As a percentage of revenues, base costs reduced by 1 percentage point to 29% (H1 2024: 30%).

Revenue-generating staff base costs increased by 4% to £56 million (H1 2024: £54 million) and remains at a broadly similar proportion of revenues as we continue to invest in our client-facing people and proposition across our business segments to drive growth.

Variable staff compensation of £39 million (H1 2024: £38 million) increased by 3% due to National Insurance changes and improved business performance. Other variable costs of £31 million (H1 2024: £30 million) reflects an increase in Platform fees owing to the significant growth in Platform average AuMA experienced over the past year.

Regulatory and insurance costs increased by 25% to £15 million (H1 2024: £12 million) largely reflecting the increases to the FSCS levy during the first half of the year.

Taxation

The effective tax rate ("ETR") on adjusted profit before tax was 25.2% (H1 2024: 25.4%). 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 £54 million for the period ended 30 June 2025, compared to a charge of £64 million for the prior period. The income tax expense or credit can vary significantly period-on-period 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 during 2024 which, as expected, has reduced the volatility in these timing differences. See note 5(b) to the condensed consolidated interim 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 5(a) in the condensed consolidated interim 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 after tax (£m)	H1 2025	H1 2024
Affluent	**79**	72
High Net Worth	**24**	25
Head Office	**(3)**	-
Adjusted profit before tax*	**100**	97
Adjusting items:		
Impact of acquisition and disposal-related accounting	**(11)**	(19)
Business transformation costs	**(17)**	(12)
Skilled Person Review	**-**	(2)
Customer remediation exercise	**(1)**	-
Exchange rate movement (ZAR/GBP)	**-**	1
Policyholder tax adjustments	**-**	(38)
Finance costs	**(9)**	(9)
Total adjusting items before tax	**(38)**	(79)
Profit before tax attributable to shareholder returns	**62**	18
Tax attributable to policyholder returns	**38**	59
Income tax expense	**(54)**	(64)
IFRS profit after tax	**46**	13

The impact of acquisition and disposal-related accounting costs of £11 million (H1 2024: £19 million) includes amortisation of acquired intangible assets and acquired adviser schemes. During the first half of 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 £17 million were incurred in H1 2025 (H1 2024: £12 million), which predominately reflects the delivery of Simplification initiatives. The implementation costs to deliver the remaining £7 million of annualised run-rate savings for the programme are estimated to be £24 million.

There were no further costs related to the Skilled Person Review in H1 2025. The prior period costs included the estimated external cost and direct cost of internal resources to support and perform the Skilled Person Review of historical data and practices across the Quilter Financial Planning network of Appointed Representative firms. This cost was excluded from adjusted profit as management considered it to be outside of the Group's normal operations and one-off in nature.

Customer remediation exercise costs of £1 million (H1 2024: £nil) represent the unwind of the discount rate when calculating the present value of future costs associated with the Customer remediation exercise provision. During H1 2025, £7 million of the provision has been utilised in relation to administrative costs. As at 30 June 2025, the Customer remediation exercise provision stood at £70 million (31 December 2024: £76 million). Further details of the provision are provided in note 16 of the condensed consolidated interim financial statements. The costs related to this exercise are excluded from adjusted profit as management considers it to be outside of the Group's normal operations and one-off in nature.

For H1 2025 foreign exchange movements on cash held in South African Rand in preparation for payments of dividends to shareholders were £nil (H1 2024: £1 million income). Cash is converted to South African Rand upon announcement of the dividend payments to provide an economic hedge for the Group. The foreign exchange movements are fully offset by an equal amount taken directly to retained earnings.

For H1 2025, the total amount of policyholder tax adjustments to adjusted profit was £nil (H1 2024: £38 million credit). Historically, adjustments to policyholder tax have been 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) varying in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax. During 2024, the Group made changes to the unit pricing policy relating to policyholder tax charges which has reduced the volatility in these accounting timing differences, and in turn, the value of the policyholder tax adjustments in 2025.

Review of financial position

Capital and liquidity

Solvency II

The Group's solvency surplus is £873 million at 30 June 2025 (31 December 2024: £851 million), representing a solvency ratio of 214% (31 December 2024: 219%). The solvency information for the six months to 30 June 2025 contained in this results disclosure has been prepared based on a pro forma basis and has not been audited.

The Group's solvency capital position is stated after allowing for the impact of the foreseeable dividend payment of £27 million (31 December 2024: £57 million).

Group Solvency II capital (£m)	At 30 June 2025[1]	At 31 December 2024[2]
Own funds	**1,640**	1,566
Solvency capital requirement (“SCR”)	**767**	715
Solvency II surplus	**873**	851
Solvency II coverage ratio	**214%**	219%

[1]Based on preliminary estimates and including the impact of year-to-date profits.
[2]As reported in the Group Solvency and Financial Condition Report for the year ended 31 December 2024.

The Group solvency ratio remains broadly in line with the position as at 31 December 2024.

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.

Group own funds (£m)	At 30 June 2025	At 31 December 2024
Tier 1[1]	**1,437**	1,366
Tier 2[2]	**203**	200
Total Group Solvency II own funds	**1,640**	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 187% of the Group SCR of £767 million. Tier 2 capital represents 23% of the Group solvency surplus.

Interim Dividend

The Quilter Board declared an Interim Dividend for 2025 of 2.0 pence per share at a total cost of £27 million. The Interim Dividend will be paid on 22 September 2025 to shareholders on the UK and South African share registers on 29 August 2025. For shareholders on our South African share register an Interim Dividend of 47.71146 South African cents per share will be paid on 22 September 2025, using an exchange rate of 23.85573.

Holding company cash

The 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)	H1 2025	FY 2024
Opening cash at holding companies at 1 January	**462**	349
Dividends paid	**(57)**	(73)
Net capital movements	**(57)**	(73)
Head Office costs and Business transformation funding	**(16)**	(34)
Net interest received	**4**	18
Finance costs	**(9)**	(17)
Net operational movements	**(21)**	(33)
Cash remittances from subsidiaries	**124**	325
Capital contributions, loan repayments and investments	**(127)**	(102)
Other net movements	**-**	(4)
Internal capital and strategic investments	**(3)**	219
Closing cash at holding companies at the end of the period[1]	**381**	462

[1]The total holding company cash figure excludes certain amounts earmarked to cover cash efficiency loans due to other Group companies on demand including amounts relating to customer remediation.

Net capital movements

Net capital movements in the period totalled an outflow of £57 million, which relates exclusively to dividend payments made to shareholders.

Net operational movements

Net operational movements were an outflow of £21 million for the period, which includes £16 million of corporate and transformation costs, finance costs of £9 million relating to coupon payments on the Tier 2 bonds and non-utilisation fees for the revolving credit facility, and £4 million of net interest income received on money market funds, Group loans and cash holdings.

Internal capital and strategic investments

The net outflow of £3 million is principally due to £124 million of cash remittances from subsidiaries, offset by £127 million of capital contributions to cover the potential customer remediation exercise across the Quilter Financial Planning network of Appointed Representative firms, support business operational activities and further investment in the underlying business through acquisitions made. Capital contributions also include obligations to the Employee Benefit Trust of £19 million (FY 2024: £12 million) to fund current and anticipated share based payment awards.

Shareholder information – Interim Dividend

The Quilter Board has declared an Interim Dividend of 2.0 pence per share. The 2025 Interim Dividend will be paid on Monday 22 September 2025 to shareholders on the UK and South African share registers on Friday 29 August 2025 (the “Record Date”).

Dividend Timetable

Dividend announcement in pounds sterling with South Africa ZAR equivalent	Wednesday 6 August 2025
Last day to trade cum dividend in South Africa	Tuesday 26 August 2025
Shares trade ex-dividend in South Africa	Wednesday 27 August 2025
Shares trade ex-dividend in the UK	Thursday 28 August 2025
Record Date in the UK and South Africa	Friday 29 August 2025
Interim Dividend Payment Date	Monday 22 September 2025

From the opening of trading on Wednesday 6 August 2025 until the close of business on Friday 29 August 2025, no transfers between the London and Johannesburg registers will be permitted. Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday 27 August 2025 and Friday 29 August 2025, both dates inclusive.

Additional information

For shareholders on our South African share register, an Interim Dividend of 47.71146 South African cents per share will be paid on Monday 22 September 2025, based on an exchange rate of 23.85573. Dividend Tax will be withheld at the rate of 20% from the amount of the gross dividend of 47.71146 South African cents per share paid to South African shareholders unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net Interim Dividend will be 38.16917 South African cents per share. The Company had a total of 1,404,105,498 shares in issue at today's date.

If you are uncertain as to the tax treatment of any dividends, you should consult your own tax adviser.

Supplementary information

Alternative Performance Measures ("APMs")

We assess our financial performance using a variety of measures including APMs, as explained further on pages 15 to 17. These measures are indicated with an asterisk: *.

For the period ended 30 June 2025

1. Key financial data

2025 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 31 December 2024	Gross flows (£m)	Net flows (£m)	AuMA as at 30 June 2025	Of which managed by Quilter AuM as at 30 June 2025
AFFLUENT SEGMENT					
Quilter channel[1]	19.1	2,073	1,323	20.2	16.3
IFA channel on Quilter Investment Platform	67.5	5,741	2,888	72.7	13.6
Funds via third-party platform	1.9	250	(88)	2.1	2.1
Total Affluent segment core business	**88.5**	**8,064**	**4,123**	**95.0**	**32.0**
HIGH NET WORTH SEGMENT					
Quilter channel	3.6	391	300	3.9	3.9
IFA channel incl. Direct	25.9	1,142	164	26.1	26.1
Total High Net Worth segment	**29.5**	**1,533**	**464**	**30.0**	**30.0**
Inter-Segment Dual Assets[2]	**(1.7)**	**(157)**	**(81)**	**(1.6)**	**(0.3)**
Quilter plc core business	**116.3**	**9,440**	**4,506**	**123.4**	**61.7**
Non-core	**3.1**	**43**	**(183)**	**2.9**	**1.7**
Quilter plc reported	**119.4**	**9,483**	**4,323**	**126.3**	**63.4**
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	60.2	5,181	2,953	64.2	
Affluent managed and administered	25.2	2,473	1,288	27.8	
Quilter Platform Sub-Total[3]	***85.4***	***7,654***	***4,241***	***92.0***	
Affluent external platform	6.2	453	(301)	5.9	
Affluent Total (Including Non-core)	**91.6**	**8,107**	**3,940**	**97.9**	

[1]Quilter channel Platform discrete gross flows and net flows were £1,910 million and £1,408 million respectively, with closing AuMA of £18.1 billion.
[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 £3 million of gross flows, £55 million of net outflows and £1.2 billion of closing AuA related to non-core assets.

2024 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 31 December 2023	Gross flows (£m)	Net flows (£m)	AuMA as at 30 June 2024	Of which managed by Quilter AuM as at 30 June 2024
AFFLUENT SEGMENT					
Quilter channel[1]	17.2	2,053	1,056	17.9	14.0
IFA channel on Quilter Investment Platform	58.7	3,846	964	63.6	11.8
Funds via third-party platform	1.6	204	(241)	1.9	1.9
Total Affluent segment core business	**77.5**	**6,103**	**1,779**	**83.4**	**27.7**
HIGH NET WORTH SEGMENT					
Quilter channel	2.9	386	307	3.3	3.3
IFA channel incl. Direct	24.1	1,146	(200)	25.4	25.4
Total High Net Worth segment	**27.0**	**1,532**	**107**	**28.7**	**28.7**
Inter-Segment Dual Assets[2]	**(1.1)**	**(221)**	**(153)**	**(1.5)**	**(0.5)**
Quilter plc core business	**103.4**	**7,414**	**1,733**	**110.6**	**55.9**
Non-core	**3.3**	**38**	**(202)**	**3.2**	**2.0**
Quilter plc reported	**106.7**	**7,452**	**1,531**	**113.8**	**57.9**
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	53.2	3,441	1,115	56.9	
Affluent managed and administered	20.6	2,190	1,097	23.1	
Quilter Platform Sub-Total[3]	***73.8***	***5,631***	***2,212***	***80.0***	
Affluent external platform	7.0	510	(635)	6.6	
Affluent Total (Including Non-core)	**80.8**	**6,141**	**1,577**	**86.6**	

[1]Quilter channel Platform discrete gross flows and net flows were £1,777 million and £1,304 million respectively, with closing AuMA of £15.2 billion.
[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 £8 million of gross flows, £56 million of net outflows and £1.2 billion of closing AuA related to non-core assets.

Estimated asset allocation (%) **Fund profile by investment type, unaudited**	**H1 2025 Total client AuMA**	FY 2024 Total client AuMA
Fixed interest	**25%**	**25%**
Equities	**65%**	**65%**
Cash	**3%**	**4%**
Property and alternatives	**7%**	**6%**
Total	**100%**	**100%**

1. Affluent

The following table presents certain key financial metrics utilised by management with respect to the business units of the Affluent segment, for the periods indicated.

Key financial highlights	H1 2025	H1 2024	% change
Affluent Administered			
Net management fees (£m)*	102	94	9%
Other revenue (£m)*	2	1	100%
Investment revenue (£m)*	16	17	(6%)
Total net revenue (£m)*	**120**	112	7%
Net flows (£m)*	4,241	2,212	92%
Closing AuMA (£bn)*	92.0	80.0	15%
Average AuMA (£bn)*	88.3	76.7	15%
Revenue margin (bps)*	23	25	(2) bps
Asset retention (%)* (annualised)	92%	91%	1 ppt
Affluent Managed			
Net management fees (£m)*	56	53	6%
Other revenue (£m)*	-	-	-
Investment revenue (£m)*	3	2	50%
Total net revenue (£m)*	**59**	55	7%
Net flows (£m)*	987	462	114%
Closing AuM (£bn)*	33.7	29.7	13%
Average AuM (£bn)*	32.4	28.6	13%
Revenue margin (bps)*	35	37	(2) bps
Asset retention (%)*(annualised)	88%	84%	4 ppts
Advice (Quilter Financial Planning)			
Net management fees (£m)*	-	-	-
Other revenue (£m)*	36	36	-
Investment revenue (£m)*	3	3	-
Total net revenue (£m)*	**39**	39	-
RFPs (number)	1,390	1,369	2%

2. High Net Worth

The following table presents certain key financial metrics utilised by management with respect to the business units of the High Net Worth segment, for the periods indicated.

Key financial highlights	H1 2025	H1 2024	% change
Quilter Cheviot			
Net management fees (£m)*	99	98	1%
Other revenue (£m)*	-	-	-
Investment revenue (£m)*	4	4	-
Total net revenue (£m)*	**103**	102	1%
Net flows (£m)*	464	107	334%
Closing AuM (£bn)*	30.0	28.7	5%
Average AuM (£bn)*	29.5	27.7	6%
Revenue margin (bps)*	67	71	(4) bps
Asset retention (%)* (annualised)	93%	89%	4 ppts
Discretionary Investment Managers (number)	180	175	3%
Advice (Quilter Cheviot Financial Planning)			
Net management fees (£m)*	-	-	-
Other revenue (£m)*	10	10	-
Investment revenue (£m)*	-	-	-
Total net revenue (£m)*	**10**	10	-
RFPs (number)	64	68	(6%)

Financial performance by segment

The following table presents a breakdown of financial performance by segment and Quilter plc for the periods indicated.

Financial performance H1 2025 (£m)	**Affluent**	**High Net Worth**	**Head Office**	**Quilter plc**
Net management fee*[1]	158	99	-	257
Other revenue*[2]	38	10	-	48
Investment revenue*[2]	22	4	6	32
Total net revenue*	**218**	**113**	**6**	**337**
Operating expenses*	**(139)**	**(89)**	**(9)**	**(237)**
Adjusted profit before tax*	**79**	**24**	**(3)**	**100**
Tax				**(25)**
Adjusted profit after tax*				**75**
Operating margin (%)*	36%	21%		**30%**
Revenue margin (bps)*	34	67		**42**

Financial performance H1 2024 (£m)	Affluent	High Net Worth	Head Office	Quilter plc
Net management fee*[1]	147	98	-	245
Other revenue*[2]	37	10	-	47
Investment revenue*[2]	22	4	11	37
Total net revenue*	206	112	11	329
Operating expenses*	(134)	(87)	(11)	(232)
Adjusted profit before tax*	72	25	-	97
Tax				(25)
Adjusted profit after tax*				72
Operating margin (%)*	35%	22%		29%
Revenue margin (bps)*	35	71		45

[1]Net management fee includes the interest earned on client holdings in Quilter Cheviot and Quilter Investment Platform.
[2]Interest income and expense on intercompany loans has been reclassified from Other revenue to Investment revenue, better reflecting the nature of the revenue.

Alternative Performance Measures

We assess our financial performance using a variety of alternative performance measures ("APMs"). APMs are not defined under IFRS, but we use them to provide further insight into the financial performance, financial position and cash flows of the Group and the way it is managed.

APMs should be read together with the Group's condensed consolidated interim financial statements, which include the Group's statement of comprehensive income, statement of financial position and statement of cash flows, which are presented on pages 21 to 24.

Further details of APMs used by the Group in its Financial review are provided below.

APM	Definition
Adjusted profit before tax	Adjusted profit before tax represents the Group's IFRS profit, adjusted for specific items that management consider to be outside of the Group's normal operations or one-off in nature, as detailed in note 5(a) in the condensed consolidated interim financial statements. The exclusion of certain adjusting items may result in adjusted profit before tax being materially higher or lower than the IFRS profit 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. A detailed reconciliation of the adjusted profit before tax metrics presented, and how these reconcile to IFRS, is provided on pages 7 and 8 of the Financial review. Adjusted profit before tax is referred to throughout the Chief Executive Officer's statement and Financial review, with comparison to the prior period explained on page 6. A reconciliation from each line of the Group's IFRS income and expenses to adjusted profit before tax is provided in note 5(c) in the condensed consolidated interim financial statements.
Adjusted profit after tax	Adjusted profit after tax represents the post-tax equivalent of the adjusted profit before tax measure, as defined above.
Revenue margin (bps)	Revenue margin represents net management fees (annualised), divided by average AuMA. Management use this APM as it represents the Group's ability to earn revenue from AuMA. Revenue margin by segment and for the Group is explained on page 6 of the Financial review.
Operating margin	Operating margin represents adjusted profit before tax divided by total net revenue. Management use this APM as this is an efficiency measure that reflects the percentage of total net revenue that becomes adjusted profit before tax. Operating margin is referred to in the Chief Executive Officer's statement and Financial review, with comparison to the prior period explained in the adjusted profit section on page 6.
Gross flows	Gross flows are the gross client cash inflows received from customers during the period and represent our ability to increase AuMA and revenue. Gross flows are referred to in the Financial review on pages 5 to 6 and disclosed by segment in the supplementary information on pages 11 to 12.
Net flows	Net flows are the difference between money received from and returned to customers during the relevant period for the Group or for the business indicated. This measure is a lead indicator of total net revenue. Net flows is referred to throughout this document, with a separate section in the Financial review on pages 5 to 6 and is presented by business and segment in the supplementary information on pages 11 to 12.
Assets under Management and Administration ("AuMA")	AuMA represents the total market value of all financial assets managed and administered on behalf of customers.

	AuMA is referred to throughout this document, with a separate section in the Financial review on page 5 and is presented by business and segment in the supplementary information on pages 11 to 12.
Non-core AuMA	Non-core AuMA and associated gross and net flows represents assets managed on behalf of businesses we have sold together with some legacy funds which are in run-off and remain in outflow.
Average AuMA	Average AuMA represents the average total market value of all financial assets managed and administered on behalf of customers. Average AuMA is calculated using a 7-point average (half year) and 13-point average (full year) of monthly closing AuMA.
Total net revenue	Total net revenue represents revenue earned from net management fees, investment revenue and other revenue listed below and is a key input into the Group's operating margin. Further information on total net revenue is provided on pages 6 to 7 of the Financial review and note 5(c) in the condensed consolidated interim financial statements.
Net management fees	Net management fees consist of revenue generated from AuMA, fixed fee revenues including charges for policyholder tax contributions, interest earned on client holdings, less trail commissions payable. Net management fees are presented net of trail commission payable as trail commission is a variable cost directly linked to revenue, which is a treatment and presentation commonly used across our industry. Net management fees are a part of total net revenue and is a key input into the Group's operating margin. Further information on net management fees is provided on pages 6 to 7 in the Financial review and note 5(c) in the condensed consolidated interim financial statements.
Other revenue	Other revenue represents revenue not directly linked to AuMA (e.g. encashment charges, closed book unit-linked policies, adviser initial fees and adviser fees linked to AuMA in Quilter Financial Planning (recurring fees)). Other revenue is a part of total net revenue, which is included in the calculation of the Group's operating margin. Further information on other revenue is provided on pages 6 to 7 in the Financial review and note 5(c) in the condensed consolidated interim financial statements.
Investment revenue	Investment revenue includes interest on shareholder cash balances (including cash at bank and money market funds). Further information on investment revenue is provided on pages 6 to 7 in the Financial review and note 5(c) in the condensed consolidated interim financial statements.
Operating expenses	Operating expenses represent the costs for the Group, which are incurred to earn total net revenue and excludes the impact of specific items that management considers to be outside of the Group's normal operations or one-off in nature. Operating expenses are included in the calculation of adjusted profit before tax and impact the Group's operating margin. A reconciliation of operating expenses to the applicable IFRS line items is included in note 5(c) to the condensed consolidated interim financial statements, and the adjusting items excluded from operating expenses are explained in note 5(b). Operating expenses are explained on page 7 of the Financial review.
Asset retention	The asset retention rate measures our ability to retain assets from delivering good customer outcomes and investment performance. Asset retention reflects the annualised gross outflows of the AuMA during the period as a percentage of opening AuMA. Asset retention is calculated as: 1 - (annualised gross outflow divided by opening AuMA). Asset retention is provided for the Group's core business on page 5, and by segment on page 6.
Net inflows/opening AuMA	This measure is calculated as net flows annualised (as described above) divided by opening AuMA presented as a percentage.

	This metric is provided on page 5.
Quilter channel gross sales per Quilter Adviser	This measure represents the value created by our Quilter distribution channel and is an indicator of the success of our multi-channel business model. The measure is calculated as gross flows (annualised) generated by the Quilter channel through the Quilter Investment Platform, Quilter Investors or Quilter Cheviot per average Restricted Financial Planner in both segments. This metric is provided on page 5.
Return on Equity ("RoE")	Return on equity calculates how many pounds of profit the Group generates with each pound of shareholder equity. This measure is calculated as adjusted profit after tax annualised divided by average equity. Equity is adjusted for the impact of discontinued operations, if applicable. Return on equity is provided on page 5.
Adjusted diluted earnings per share	Adjusted diluted earnings per share is calculated as adjusted profit after tax divided by the diluted weighted average number of shares. A view of adjusted diluted earnings per share and the calculation of all EPS metrics, is shown in note 8 to the condensed consolidated interim financial statements.
Headline earnings per share	The Group is required to calculate headline earnings per share in accordance with the Johannesburg Stock Exchange Listing Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 1/2023 *Headline Earnings*. This is calculated on a basic and diluted basis. For details of the calculation, refer to note 8 of the condensed consolidated interim financial statements.
Dividend pay-out ratio	The dividend pay-out ratio is an indicator of the total amount of dividends paid to shareholders in relation to the Group's profits expressed as a percentage. For the interim results, it is calculated as the Interim Dividend (in £ millions), multiplied by three divided by the annualised post-tax, post-interest adjusted profit (in £ millions).

Statement of Directors' responsibilities in respect of the interim financial statements

For the period ended 30 June 2025

Each of the Directors of Quilter plc confirms to the best of their knowledge and belief that:

- The condensed consolidated interim financial statements, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related explanatory notes, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and give a true and fair view of the assets, liabilities, financial position and profits of the Group for the period ended 30 June 2025. These interim financials have been prepared and published in compliance with the acceptable accounting frameworks of the London Stock Exchange ("LSE"), where the Company has its primary listing.

- The interim management report includes a fair review of the information required by:

    a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

    b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the Group's 2024 Annual Report that could do so.

Consistent with principle N of the UK Corporate Governance Code, the results for the six months ended 30 June 2025 taken as a whole, present a fair, balanced and understandable assessment of the Company's position and prospects.

Quilter plc is listed with a primary listing on the LSE and a secondary listing on the Johannesburg Stock Exchange ("JSE").

A list of the current Directors is maintained on the Group's website: https://plc.quilter.com/about-us/quilter-leadership/.

Signed on behalf of the Board

Steven Levin
Chief Executive Officer
5 August 2025

Mark Satchel
Chief Financial Officer
5 August 2025

Independent review report to Quilter plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Quilter plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of Quilter plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated statement of financial position as at 30 June 2025;
- the Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of Quilter plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The interim results, including the interim financial statements, are the responsibility of, and have been approved by the Directors. The Directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
5 August 2025

Condensed consolidated statement of comprehensive income

For the period ended 30 June 2025

	Notes	Six months 2025 £m	Six months 2024 £m
Income			
Fee income and other income from service activities	6(b)	**311**	286
Investment return		**2,240**	3,085
Other income		**12**	14
Total income		**2,563**	3,385
Expenses			
Change in investment contract liabilities		**(1,752)**	(2,606)
Fee and commission expenses and other acquisition costs		**(29)**	(25)
Change in third-party interests in consolidated funds		**(368)**	(371)
Other operating and administrative expenses		**(305)**	(296)
Finance costs		**(10)**	(10)
Total expenses		**(2,464)**	(3,308)
Reversal of impairment of investments in associates		1	-
Profit before tax		**100**	77
Income tax expense attributable to policyholder returns	7	**(38)**	(59)
Profit before tax attributable to shareholder returns		**62**	18
Income tax expense	7	**(54)**	(64)
Less: income tax expense attributable to policyholder returns		**38**	59
Income tax expense attributable to shareholder returns	7	**(16)**	(5)
Profit after tax attributable to the owners of the Company		**46**	13
Other comprehensive income			
Exchange gains on translation of foreign operations		**1**	-
Total comprehensive income		**47**	13
Earnings per Ordinary Share			
Basic earnings per Ordinary Share (pence)	8	**3.4**	1.0
Diluted earnings per Ordinary Share (pence)	8	**3.3**	0.9

All income and expenses relate to continuing operations.

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

At 30 June 2025

	Notes	**30 June 2025** £m	31 December 2024 £m
Assets			
Goodwill and intangible assets	10	**333**	339
Property, plant and equipment		**89**	91
Investment property		**8**	9
Investments in associates		**20**	16
Contract costs		**28**	24
Loans and advances		**60**	56
Financial investments	11	**64,179**	59,360
Deferred tax assets		**102**	115
Current tax receivable		**27**	45
Trade, other receivables and other assets		**691**	418
Derivative assets		**79**	26
Cash and cash equivalents	14	**2,165**	1,949
Total assets		**67,781**	62,448
Equity and liabilities			
Equity			
Ordinary Share capital	15	**115**	115
Ordinary Share premium reserve		**58**	58
Capital redemption reserve		**346**	346
Share-based payments reserve		**32**	42
Other reserves		**-**	(1)
Retained earnings		**857**	863
Total equity		**1,408**	1,423
Liabilities			
Investment contract liabilities		**56,291**	51,758
Third-party interests in consolidated funds		**8,678**	8,225
Provisions	16	**96**	111
Deferred tax liabilities		**108**	96
Current tax payable		**8**	1
Borrowings and lease liabilities		**274**	275
Trade, other payables and other liabilities		**895**	506
Derivative liabilities		**23**	53
Total liabilities		**66,373**	61,025
Total equity and liabilities		**67,781**	62,448

The financial statements were approved by the Board of Directors on 5 August 2025.

Steven Levin
Chief Executive Officer

Mark Satchel
Chief Financial Officer

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

For the period ended 30 June 2025

								£m
	Note	Ordinary Share capital	Ordinary Share premium reserve	Capital redemption reserve	Share-based payments reserve	Other reserves	Retained earnings	Total shareholders' equity
Balance at 1 January 2025		**115**	**58**	**346**	**42**	**(1)**	**863**	**1,423**
Profit after tax		**-**	**-**	**-**	**-**	**-**	**46**	**46**
Other comprehensive income		**-**	**-**	**-**	**-**	**1**	**-**	**1**
Total comprehensive income		**-**	**-**	**-**	**-**	**1**	**46**	**47**
Dividends	9	**-**	**-**	**-**	**-**	**-**	**(57)**	**(57)**
Movement in own shares		**-**	**-**	**-**	**-**	**-**	**(13)**	**(13)**
Equity share-based payment transactions		**-**	**-**	**-**	**(10)**	**-**	**16**	**6**
Aggregate tax effects of items recognised directly in equity		**-**	**-**	**-**	**-**	**-**	**2**	**2**
Total transactions with the owners of the Company		**-**	**-**	**-**	**(10)**	**-**	**(52)**	**(62)**
Balance at 30 June 2025		**115**	**58**	**346**	**32**	**-**	**857**	**1,408**
Balance at 1 January 2024		115	58	346	42	-	958	1,519
Total comprehensive income[1]		-	-	-	-	-	13	13
Dividends	9	-	-	-	-	-	(50)	(50)
Exchange rate movement (ZAR/GBP)[2]		-	-	-	-	-	(1)	(1)
Movement in own shares		-	-	-	-	-	(6)	(6)
Equity share-based payment transactions		-	-	-	(11)	-	17	6
Aggregate tax effects of items recognised directly in equity		-	-	-	1	-	-	1
Total transactions with the owners of the Company		-	-	-	(10)	-	(40)	(50)
Balance at 30 June 2024		115	58	346	32	-	931	1,482

[1]For the six-month period to 30 June 2024, total comprehensive income was equal to profit after tax attributable to the owners of the Company.
[2]The impact of exchange rate movements between the announcement dates of dividends payable and the payment dates on the pound sterling equivalent of payments to JSE shareholders in South African Rand are recognised directly in equity. The Group held cash in South African Rand equal to the expected cash outflows and therefore was economically hedged for the outflows.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the period ended 30 June 2025

The cash flows presented in this statement cover all the Group's activities and include flows from both policyholder and shareholder activities. All cash and cash equivalents are available for general use by the Group for the purposes of the disclosures required under IAS 7 Statement of Cash Flows except for cash and cash equivalents in consolidated funds (as shown in note 14).

	Notes	**Six months 2025** £m	Six months 2024 £m
Cash flows from operating activities			
Cash flows from operating activities		**3,003**	1,984
Taxation paid		**(4)**	(26)
Total net cash flows from operating activities		**2,999**	1,958
Cash flows from investing activities			
Net purchases and sales of financial investments		**(2,692)**	(1,847)
Purchase of property, plant and equipment		**(3)**	-
Acquisition of subsidiary	4	**(2)**	-
Acquisition of shares in associates		**(4)**	(1)
Total net cash flows from investing activities		**(2,701)**	(1,848)
Cash flows from financing activities			
Dividends paid to the owners of the Company	9	**(57)**	(50)
Exchange rate movements passed to shareholders[1]		**-**	(1)
Finance costs on borrowings[2]		**(9)**	(9)
Payment of interest on lease liabilities[2]		**(1)**	(2)
Payment of principal of lease liabilities		**(2)**	(3)
Quilter plc shares acquired for use within the Group's employee share scheme		**(13)**	(6)
Total net cash flows from financing activities		**(82)**	(71)
Net increase in cash and cash equivalents		**216**	39
Cash and cash equivalents at the beginning of the year		**1,949**	1,859
Effect of exchange rate changes on cash and cash equivalents		**-**	1
Cash and cash equivalents at the end of the period	14	**2,165**	1,899

[1]The exchange rate movements passed to shareholders relate to foreign exchange gains or losses that have arisen on dividend payments to JSE shareholders. Further details are included within the consolidated statement of changes in equity.
[2]The total interest paid during the period includes finance costs on borrowings and payment of interest on lease liabilities.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2025

General information

Quilter plc (the "Company"), a public limited company incorporated in England and Wales and domiciled in the United Kingdom ("UK"), together with its subsidiaries (collectively, the "Group") offers investment and wealth management services, long-term savings and financial advice primarily in the UK. Quilter plc is listed with a primary listing on the London Stock Exchange ("LSE") and a secondary listing on the Johannesburg Stock Exchange ("JSE").

The Company's registration number is 06404270. The address of the registered office is Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

1: Basis of preparation

The results for the six months ended 30 June 2025 have been prepared in accordance with the UK-adopted IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. Although unaudited, the results have been reviewed by the Group's Auditor, PricewaterhouseCoopers LLP, and their report is included earlier in this document. These condensed consolidated interim financial statements (the "interim financial statements") of Quilter plc for the six months ended 30 June 2025 do not constitute statutory accounts as defined by section 434 of the Companies Act 2006. Comparative financial information for the full year 2024 has been presented from the Group's 2024 Annual Report, which has been filed with the Registrar of Companies and was prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The auditor's report on those financial statements was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. Copies of the Group's 2024 Annual Report are available online at plc.quilter.com.

These interim financial statements do not include all of the information required for a complete set of IFRS compliant financial statements. Selected notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the publication of the Group's 2024 Annual Report. The Board considers that the alternative performance measures provided, such as adjusted profit, are also useful for both management and investors. Any seasonal or cyclical factors, to the extent that they materially impact the Group's results, are described in the Financial review.

There have been no changes in the Group's material accounting policies during the period. All accounting policies for recognition, measurement, consolidation and presentation are as outlined in the Group's 2024 Annual Report. These interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments, and are presented in pounds sterling, which is the currency of the primary economic environment in which the Group operates.

Going concern

The Directors have considered the resilience of the Group, its current financial position, the principal risks facing the business and the effectiveness of any mitigating strategies which are or could be applied. This included an assessment of capital and liquidity over a three-year business planning period covering 2025 to 2027. This assessment incorporated a number of stress tests covering a broad range of scenarios, including economic and market shocks of up to 40% falls in equity markets, mass lapse events, new business growth scenarios and severe business interruption, equivalent to 1-in-50 and 1-in-200 year events. The assessment also considered the potential implications of the Skilled Person Review which could include the potential payment of remediation and associated administrative costs (see notes 16 and 17). As part of the going concern assessment, the Group took into consideration the current position of the UK and global economy. The Group also considered how climate-related risks and opportunities affect operations, investment activities, advice and distribution, and their impact on specific projects and initiatives, estimates and judgements. Based on the assessment, the Directors believe that both the Group and Quilter plc have sufficient financial resources to continue in business for a period of at least 12 months from the date of approval of these interim financial statements and continue to adopt the going concern basis in preparing the interim financial statements.

Critical accounting estimates and judgements

The preparation of financial statements requires management to exercise judgement in applying the Group's material accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. The Board Audit Committee reviews these areas of judgement and estimates, and the appropriateness of material accounting policies adopted in the preparation of these financial statements.

The Group's critical accounting estimates and judgements are detailed below:

Critical accounting judgements

The Group's critical accounting judgements are those made when applying its material accounting policies and that have the greatest effect on the net profit and net assets recognised in the Group's financial statements.

Ongoing Advice Review

As previously announced, the Group committed to undertake a review of historical data and practices across the Appointed Representative firms in the Quilter Financial Planning network in relation to the provision of ongoing advice. Following discussion with the FCA, a Skilled Person was appointed in June 2024 to assess and provide a view to the FCA on whether the delivery of ongoing advice services by Appointed Representative firms in the Quilter Financial Planning network had been compliant with applicable regulatory requirements during the period from 1 January 2017 to 31 December 2023. Based on the results of the Skilled Person Review, together with other evidence available at the time, the Group recognised a provision for a reasonable estimate of the costs of a potential customer remediation exercise at 31 December 2024, including both redress and administrative costs, based upon current assumptions as to a plausible customer remediation approach that may be followed. The Skilled Person Review was finalised during the first half of 2025, and the final report was submitted to the FCA. Discussions with the FCA remain ongoing, and it is currently expected that some form of customer remediation will likely be required. See notes 16 and 17 for further details of the provision and contingent liability (including assumptions made and uncertainties arising). The significant judgements are:

– the precise period to be included within the scope of a potential remediation exercise; and

– the proportion of customers, determined by reference to cohorts shown by the Skilled Person's sample to be at the highest likelihood of having not received the expected level of service from their adviser, to be involved within the scope of a potential remediation exercise.

Critical accounting estimates

The Group's critical accounting estimates involve the most complex or subjective assessments and assumptions, which have a significant risk of resulting in material adjustment to the net carrying amounts of assets and liabilities until those amounts are settled. Management uses its knowledge of current facts and circumstances and applies estimation and assumption setting techniques, that are aligned with relevant actuarial and accounting standards and guidance, to make predictions about future actions and events. Actual results may differ materially from those estimates.

Ongoing Advice Review

As set out above, based on the results of the Skilled Person Review together with other evidence available, the Group considers that a customer remediation exercise in relation to ongoing advice will likely be required to consider cases where the customer has been charged for ongoing advice services, and the adviser is unable to satisfactorily evidence the provision of those services. Any such remediation exercise is currently expected to involve the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser, based upon the results of the Skilled Person Review. Given that a customer remediation exercise will likely be required, the Group has considered the estimated costs. This includes estimates for refunds of fees previously charged and interest payable and the cost of the remediation exercise. While there are a number of outstanding contingencies and variables, the Group determined that a reasonable estimate can be made based on the information available at the time, and as a result, recognised a provision at 31 December 2024 (see notes 16 and 17). Following the initial draft results of the statistically reliable representative cohort of customers undertaken by the Skilled Person, an initial quantification of the potential financial impact of the approach to be followed has been reasonably estimated. In determining this provision, consideration has been given to a wide range of assumptions, drawing on data from the Skilled Person's work, previous experience of past business reviews, and the views of external specialists familiar with similar remediation exercises. Discussions with the FCA remain ongoing, to consider the form and methodology of this potential customer remediation exercise. The significant estimates in the calculation of the provision are:

– extrapolation of the proportion of the Skilled Person's statistically significant sample where satisfactory evidence of servicing was not found, to the entire population of ongoing advice customers;

– response rate for customers invited to engage in the potential remediation exercise; and

– administrative costs to perform a potential remediation exercise, including costs associated with customer engagement and case reviews, which have been determined based upon experience from previous past business reviews performed by the Group, and assumptions on the number of customers who may be subject to the review process.

Measurement of deferred tax

The annual business planning process estimates future taxable profits based on estimated levels of assets under management and administration ("AuMA"), which are subject to a large number of factors including global stock market movements, movements in foreign exchange rates, net client cash flows and estimates of expenses and other charges. The Business Plan, adjusted for known and estimated tax adjusting items, is used to determine the extent to which deferred tax assets are recognised. The Group assesses the recoverability of shareholder deferred tax assets based on estimated taxable profits over a five-year horizon and assesses policyholder deferred tax assets based on estimated investment growth over the medium term. To the extent that profit estimates extend beyond the normal three-year planning cycle, average profits over the final two years of the plan are used. This approach is considered reasonable based on historical profitability. Future profit projections show the majority of deferred tax assets being utilised over the next three years.

2: New standards, amendments to standards, and interpretations adopted by the Group

The amendments to accounting standards in the table below became applicable for the current reporting period, with no material impact on the Group's results, financial position or disclosures.

Adopted by the Group from	Amendments to standards
1 January 2025	Amendments to IAS 21 Lack of Exchangeability

3: Significant changes in the current reporting period

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

We continually review the principal risks and uncertainties facing the Group which could pose a threat to the delivery of Quilter's strategic objectives. The Group considers that the nature of the principal risks and uncertainties that may have a material effect on the Group's performance over the remainder of the financial year remains unchanged from those presented within the 2024 Annual Report and Accounts.

4: Acquisitions and disposals

Acquisitions

The Group made two acquisitions during the period to 30 June 2025.

On 1 April 2025, Quilter acquired 100% of the share capital of MediFintech Ltd, a company that provides detailed NHS pension reports, technical support and analysis to NHS pension members, for a total consideration of £5 million. £2 million was paid on acquisition and a further £3 million is deferred consideration payable in stages on the 1st, 2nd, 3rd and 4th anniversary dates post completion dependent on business performance.

On 3 April 2025, the Group acquired 30% of the share capital of Digby Associates Limited for £3 million. The Group has carried out an assessment of control and influence and concluded that it has significant influence but not control of this entity. It will therefore account for the holding as an Investment in associate and account for its share of the profits or losses of the company using the equity method of accounting. Subject to certain terms being met, the Group intends to acquire the remaining share capital of the company over the next four years.

There were two acquisitions during the year ended 31 December 2024. On 5 September 2024, Quilter acquired 100% of the share capital of NuWealth Limited for a total consideration of £6 million. On 29 October 2024, the Group acquired 35.0% of the share capital of Beals Mortgage and Financial Services Limited, and 9.4% of the share capital of its subsidiary, Clinton Kennard Associates Ltd.

Disposals

There have been no material disposals of businesses during the current or prior periods.

5: Alternative performance measures

5(a): Adjusted profit before tax and reconciliation to profit after tax

Basis of preparation of adjusted profit before tax

Adjusted profit before tax is one of the Group's alternative performance measures ("APMs") and represents the Group's IFRS results, adjusted for specific items that management considers to be outside of the Group's normal operations or one-off in nature, as detailed in note 5(b). Adjusted profit before tax does not provide a complete picture of the Group's financial performance, which is disclosed in the condensed consolidated statement of comprehensive income, but is instead intended to provide additional comparability and understanding of the financial results.

	Notes	**Six months 2025** £m	Six months 2024 £m
Affluent		**79**	72
High Net Worth		**24**	25
Head Office		**(3)**	-
Adjusted profit before tax	6(b)	**100**	97
Adjusting items:			
Impact of acquisition and disposal-related accounting	5(b)(i)	**(11)**	(19)
Business transformation costs	5(b)(ii)	**(17)**	(12)
Skilled Person Review	5(b)(iii)	**-**	(2)
Customer remediation exercise	5(b)(iv)	**(1)**	-
Exchange rate movements (ZAR/GBP)	5(b)(v)	**-**	1
Policyholder tax adjustments	5(b)(vi)	**-**	(38)
Finance costs	5(b)(vii)	**(9)**	(9)
Total adjusting items before tax		**(38)**	(79)
Profit before tax attributable to shareholder returns		**62**	18
Income tax attributable to policyholder returns	7	**38**	59
IFRS profit before tax		**100**	77
Income tax expense	7	**(54)**	(64)
IFRS profit after tax		**46**	13

5(b): Adjusting items

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

5(b)(i): Impact of acquisition and disposal-related accounting

The Group excludes any impairment of goodwill from adjusted profit as well as the amortisation and impairment of acquired intangible assets, finance costs related to the discounting of contingent consideration and incidental items relating to past disposals.

The effect of these adjustments to determine adjusted profit are summarised below.

	Six months 2025 £m	Six months 2024 £m
Amortisation of acquired intangible assets	**10**	19
Amortisation of acquired adviser schemes	**1**	-
Total impact of acquisition and disposal-related accounting	**11**	19

5(b)(ii): Business transformation costs

For the six months to 30 June 2025, business transformation costs totalled £17 million (30 June 2024: £12 million), the principal components of which are described below:

Business Simplification costs – 30 June 2025: £16 million, 30 June 2024: £11 million

During the six months to 30 June 2025, the Group spent £16 million on delivering Simplification initiatives (30 June 2024: £11 million). The implementation costs to deliver the remaining £7 million of annualised run-rate savings for the programme are estimated to be £24 million.

Investment in business costs – 30 June 2025: £1 million, 30 June 2024: £1 million

Investment in business costs of £1 million (30 June 2024: £1 million) were incurred as the Group continues to enable and support advisers and clients and improve productivity through better utilisation of technology.

5(b)(iii): Skilled Person Review

During the period ended 30 June 2025, there were no Skilled Person Review costs (30 June 2024: £2 million). Prior period costs included the estimated external cost and direct cost of internal resources to support and perform the Skilled Person Review of historical data and practices across the Quilter Financial Planning network of Appointed Representative firms. This cost was excluded from adjusted profit as management considered it to be outside of the Group's normal operations and one-off in nature.

5(b)(iv): Customer remediation exercise

Customer remediation exercise costs of £1 million (30 June 2024: £nil) represent an unwinding of the discount rate reflecting the passage of time since 31 December 2024 when calculating the present value of future cost of the Customer remediation exercise provision as at 30 June 2025.This cost is excluded from adjusted profit as management considers it to be outside of the Group's normal operations and one-off in nature.

5(b)(v): Exchange rate movements (ZAR/GBP)

For the period ended 30 June 2025, foreign exchange movements on cash held in South African Rand in preparation for payments of dividends to shareholders were £nil (30 June 2024: £1 million income). Cash is converted to South African Rand upon announcement of the dividend payments to provide an economic hedge for the Group. The foreign exchange movements are fully offset by an equal amount taken directly to retained earnings.

5(b)(vi): Policyholder tax adjustments

For the period ended 30 June 2025, the total amount of policyholder tax adjustments to adjusted profit is £nil (30 June 2024: £38 million credit). Historically, adjustments to policyholder tax were 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 varied in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax.

During 2024, the Group made changes to the Group's unit pricing policy relating to policyholder tax charges. As expected, this has reduced the volatility in these timing differences, and in turn, the value of the policyholder tax adjustments in 2025.

5(b)(vii): Finance costs

The nature of much of the Group's operations means that, for management's decision-making and internal performance management, the effects of interest costs on subordinated debt are removed when calculating adjusted profit. For the period ended 30 June 2025, finance costs were £9 million (30 June 2024: £9 million).

5(c): Reconciliation of IFRS income and expenses to "Total net revenue" and "Operating expenses" within adjusted profit

This reconciliation shows how each line of the Group's IFRS income and expenses are allocated to the Group's APMs: Net management fees, Other revenue, Investment revenue, Total net revenue and Operating expenses which form the Group's adjusted profit before tax. The total column in the table below, down to "Profit before tax attributable to shareholder returns", reconciles to each line of the consolidated statement of comprehensive income. Allocations are determined by management and aim to show the Group's sources of profit (net of relevant directly attributable expenses). These allocations remain consistent from period to period to ensure comparability, unless otherwise stated.

Six months 2025	Net mgmt. fees[1]	Other revenue[1]	Investment revenue[1]	Total net revenue[1]	Operating expenses[1]	Adjusted profit before tax	Consol. of funds[2]	Total £m
Income								
Fee income and other income from service activities	313	44	-	357	-	357	(46)	311
Investment return[3]	24	1,740	37	1,801	-	1,801	439	2,240
Other income	-	1	-	1	10	11	1	12
Total income	337	1,785	37	2,159	10	2,169	394	2,563
Expenses								
Change in investment contract liabilities[3]	(10)	(1,737)	(5)	(1,752)	-	(1,752)	-	(1,752)
Fee and commission expenses and other acquisition costs	(25)	1	-	(24)	(1)	(25)	(4)	(29)
Change in third-party interests in consolidated funds	-	-	-	-	-	-	(368)	(368)
Other operating and administrative expenses	(7)	(1)	-	(8)	(275)	(283)	(22)	(305)
Finance costs	-	-	-	-	(10)	(10)	-	(10)
Total expenses	(42)	(1,737)	(5)	(1,784)	(286)	(2,070)	(394)	(2,464)
Reversal of impairment of investments in associates	-	-	-	-	1	1	-	1
Profit before tax	295	48	32	375	(275)	100	-	100
Income tax expense attributable to policyholder returns	(38)	-	-	(38)	-	(38)	-	(38)
Profit before tax attributable to shareholder returns	257	48	32	337	(275)	62	-	62
Adjusting items:								
Impact of acquisition and disposal-related accounting	-	-	-	-	11	11		
Business transformation costs	-	-	-	-	17	17		
Customer remediation exercise	-	-	-	-	1	1		
Finance costs	-	-	-	-	9	9		
Adjusting items	-	-	-	-	38	38		
Adjusted profit before tax	257	48	32	337	(237)	100		

[1]The APMs "Net management fees", "Other revenue", "Investment revenue", "Total net revenue" and "Operating expenses" are commented on within the Financial review.
[2]Consolidation of funds shows the grossing up impact to the Group's income and expenses as a result of the consolidation of funds requirements, as described within note 5(a) to the Group's 2024 Annual Report. This grossing up is excluded from the Group's adjusted profit.
[3]Reported within net management fees, investment return of £24 million represents £14 million interest income on investments held for the benefit of policyholders and £10 million net interest income on client money balances. Change in investment contract liabilities of £10 million represents the amount of interest income paid to policyholders. The net balance of £14 million represents interest income on customer balances retained by the Group for the six months to 30 June 2025. The £37 million investment return less £5 million change in investment contract liabilities paid to customers on transactional cash balances, as reported within investment revenue, represents £32 million of interest income on shareholder cash and cash equivalents.

Six months 2024	Net mgmt. fees[1]	Other revenue[1]	Investment revenue[1]	Total net revenue[1]	Operating expenses[1]	Adjusted profit before tax	Consol. of funds[2]	Total £m
Income								
Fee income and other income from service activities	281	44	-	325	-	325	(39)	286
Investment return[3]	30	2,590	40	2,660	-	2,660	425	3,085
Other income	-	3	-	3	10	13	1	14

Total income	311	2,637	40	2,988	10	2,998	387	3,385
Expenses								
Change in investment contract liabilities[3]	(14)	(2,589)	(3)	(2,606)	-	(2,606)	-	(2,606)
Fee and commission expenses and other acquisition costs	(24)	-	-	(24)	-	(24)	(1)	(25)
Change in third-party interests in consolidated funds	-	-	-	-	-	-	(371)	(371)
Other operating and administrative expenses	(7)	-	-	(7)	(274)	(281)	(15)	(296)
Finance costs	-	-	-	-	(10)	(10)	-	(10)
Total expenses	(45)	(2,589)	(3)	(2,637)	(284)	(2,921)	(387)	(3,308)
Income tax expense attributable to policyholder returns	(59)	-	-	(59)	-	(59)	-	(59)
Profit before tax attributable to shareholder returns	207	48	37	292	(274)	18	-	18
Adjusting items:								
Impact of acquisition and disposal-related accounting	-	-	-	-	19	19		
Business transformation costs	-	-	-	-	12	12		
Skilled Person Review	-	-	-	-	2	2		
Exchange rate movement (ZAR/GBP)	-	(1)	-	(1)	-	(1)		
Policyholder tax adjustments	38	-	-	38	-	38		
Finance costs	-	-	-	-	9	9		
Adjusting items	38	(1)	-	37	42	79		
Adjusted profit before tax	245	47	37	329	(232)	97		

[1]The APMs "Net management fees", "Other revenue", "Investment revenue", "Total net revenue" and "Operating expenses" are commented on within the Financial review.
[2]Consolidation of funds shows the grossing up impact to the Group's income and expenses as a result of the consolidation of funds requirements, as described within note 5(a) to the Group's 2024 Annual Report. This grossing up is excluded from the Group's adjusted profit.
[3]Reported within net management fees, investment return of £30 million represents £19 million interest income on investments held for the benefit of policyholders and £11 million net interest income on client money balances. Change in investment contract liabilities of £14 million represents the amount of interest income paid to policyholders. The net balance of £16 million of interest income on customer balances was retained by the Group for the six months to 30 June 2024. The £40 million investment return less £3 million change in investment contract liabilities paid to customers on transactional cash balances, as reported within investment revenue, represents £37 million of interest income on shareholder cash and cash equivalents.

6: Segment information

6(a): Segment presentation

The Group has two operating segments: High Net Worth and Affluent. The segments used for reporting purposes are consistent with the structure and management of the Group. Head Office includes certain revenues and central costs that are not allocated to the segments.

Adjusted profit before tax is an APM reported to the Group's management and the Board of Quilter plc. The segment information in this note reflects the adjusted and IFRS profit measures for each operating segment as provided to management and the Board. Management and the Board use additional performance indicators to assess the performance of each of the segments, including net client cash flows, assets under management and administration, total net revenue and operating margin. Income is analysed in further detail for each operating segment in note 6(b).

Consistent with internal reporting, income and expenses that are not directly attributable to a particular segment are allocated between segments where appropriate. The Group accounts for inter-segment income and transfers as if the transactions were with third parties at current market prices.

High Net Worth

This segment comprises Quilter Cheviot and Quilter Cheviot Financial Planning.

Quilter Cheviot provides discretionary investment management, predominantly in the United Kingdom, with bespoke investment portfolios tailored to the individual needs of high-net-worth clients, charities, companies and institutions through a network of branches in London and the regions. Investment management services are also provided by operations in the Channel Islands and Ireland.

Affluent

This segment comprises Quilter Investment Platform, Quilter Investors, Quilter Financial Planning and NuWealth.

Quilter Investment Platform is a leading investment platform provider of advice-based wealth management products and services in the UK, which serves an affluent client base through advised multi-channel distribution.

Quilter Investors is a leading provider of investment solutions in the UK multi-asset market. It develops and manages investment solutions in the form of funds for the Group and third-party clients. It has several fund ranges which vary in breadth of underlying asset class. The investment management of the Quilter Investors fund range has been delegated to Quilter Investment Platform from 1 January 2025.

Quilter Financial Planning is a restricted and independent financial adviser network providing mortgage and financial planning advice and financial solutions for both individuals and businesses through a network of intermediaries. It operates across all markets, from wealth management and retirement planning advice through to dealing with property wealth and personal and business protection needs.

NuWealth is the developer of a fintech platform through which customers can build investment portfolios. The NuWealth platform provides access to savings and investments and is particularly aimed at people starting to invest who are looking for additional help and guidance, with the option to work with a financial adviser later in their investment journey.

Head Office

In addition to the Group's two operating segments, Head Office comprises the investment return on centrally held assets, central support function expenses, central core structural borrowings and certain tax balances.

6(b): Adjusted profit statement — segment information

The table below presents the Group's operations split by operating segment, reconciling IFRS profit or loss to adjusted profit before tax. The Total column reconciles to the consolidated statement of comprehensive income.

		£m
	Operating segments	

Six months 2025	Notes	Affluent	High Net Worth	Head Office	Consolidation adjustments[1]	Total
Income						
Premium-based fees		**33**	**11**	**-**	**-**	**44**
Fund-based fees		**178**	**93**	**-**	**(46)**	**225**
Fixed fees		**1**	**-**	**-**	**-**	**1**
Other fee and commission income		**41**	**-**	**-**	**-**	**41**
Fee income and other income from service activities		**253**	**104**	**-**	**(46)**	**311**
Investment return[2]		**1,785**	**9**	**16**	**430**	**2,240**
Other income		**52**	**-**	**-**	**(40)**	**12**
Segment income		**2,090**	**113**	**16**	**344**	**2,563**
Expenses						
Change in investment contract liabilities[2]		**(1,752)**	**-**	**-**	**-**	**(1,752)**
Fee and commission expenses and other acquisition costs		**(26)**	**-**	**-**	**(3)**	**(29)**
Change in third-party interests in consolidated funds		**-**	**-**	**-**	**(368)**	**(368)**
Other operating and administrative expenses		**(205)**	**(100)**	**(18)**	**18**	**(305)**
Finance costs		**(1)**	**-**	**(18)**	**9**	**(10)**
Segment expenses		**(1,984)**	**(100)**	**(36)**	**(344)**	**(2,464)**
Reversal of impairment of investments in associates		**-**	**-**	**1**	**-**	**1**
Profit/(loss) before tax		**106**	**13**	**(19)**	**-**	**100**
Income tax expense attributable to policyholder returns		**(38)**	**-**	**-**	**-**	**(38)**
Profit/(loss) before tax attributable to shareholder returns		**68**	**13**	**(19)**	**-**	**62**
Adjusting items:						
Impact of acquisition and disposal-related accounting	5(b)(i)	**5**	**6**	**-**	**-**	**11**
Business transformation costs	5(b)(ii)	**5**	**5**	**7**	**-**	**17**
Customer remediation exercise	5(b)(iv)	**1**	**-**	**-**	**-**	**1**
Finance costs	5(b)(vii)	**-**	**-**	**9**	**-**	**9**
Adjusting items before tax		**11**	**11**	**16**	**-**	**38**
Adjusted profit/(loss) before tax		**79**	**24**	**(3)**	**-**	**100**

[1]Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.
[2]Investment return and change in investment contract liabilities includes net £14 million of interest income on customer cash and cash equivalents retained by the Group. Investment return total also includes £32 million of interest income on shareholder cash and cash equivalents.

£m

Six months 2024	Notes	Operating segments: Affluent	High Net Worth	Head Office	Consolidation adjustments[1]	Total
Income						
Premium-based fees		35	9	-	-	44
Fund-based fees		167	91	-	(39)	219
Fixed fees		1	-	-	-	1
Other fee and commission income		22	-	-	-	22
Fee income and other income from service activities		225	100	-	(39)	286
Investment return[2]		2,638	11	16	420	3,085
Other income		48	1	1	(36)	14
Segment income		2,911	112	17	345	3,385
Expenses						
Change in investment contract liabilities[2]		(2,606)	-	-	-	(2,606)
Fee and commission expenses and other acquisition costs		(25)	-	-	-	(25)
Change in third-party interests in consolidated funds		-	-	-	(371)	(371)
Other operating and administrative expenses		(195)	(106)	(17)	22	(296)
Finance costs		(1)	-	(13)	4	(10)
Segment expenses		(2,827)	(106)	(30)	(345)	(3,308)
Profit/(loss) before tax		84	6	(13)	-	77
Income tax expense attributable to policyholder returns		(59)	-	-	-	(59)
Profit/(loss) before tax attributable to shareholder returns		25	6	(13)	-	18
Adjusting items:						
Impact of acquisition and disposal-related accounting	5(b)(i)	3	16	-	-	19

Business transformation costs	5(b)(ii)	4	3	5	-	12
Skilled Person Review	5(b)(iii)	2	-	-	-	2
Exchange rate movements (ZAR/GBP)	5(b)(v)	-	-	(1)	-	(1)
Policyholder tax adjustments	5(b)(vi)	38	-	-	-	38
Finance costs	5(b)(vii)	-	-	9	-	9
Adjusting items before tax		47	19	13	-	79
Adjusted profit before tax		72	25	-	-	97

[1]Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.
[2]Investment return and change in investment contract liabilities includes net £16 million interest income on customer cash and cash equivalents retained by the Group. Investment return total also includes £37 million interest income on shareholder cash and cash equivalents.

7: Tax

	£m	
	Six months 2025	Six months 2024
Current tax		
United Kingdom	**29**	28
Overseas tax	**1**	-
Total current tax charge	**30**	28
Deferred tax		
Origination and reversal of temporary differences	**25**	37
Adjustments to deferred tax in respect of prior periods	**(1)**	(1)
Total deferred tax charge	**24**	36
Total tax charged	**54**	64
Attributable to policyholder returns	**38**	59
Attributable to shareholder returns	**16**	5
Total tax charged	**54**	64

Policyholder tax

Certain products are subject to tax on policyholders' investment returns. This "policyholder tax" is an element of total tax expense. To make the tax expense more meaningful, tax attributable to policyholder returns and tax attributable to shareholder returns are shown separately in the condensed consolidated interim statement of comprehensive income.

The tax attributable to policyholder returns is the amount payable in the period plus the movement of amounts expected to be payable in future periods. The remainder of the tax expense is attributed to shareholder returns.

The Group's income tax charge was £54 million for the six months to 30 June 2025 (30 June 2024: £64 million tax charge). The income tax charge can vary significantly period-on-period because of market volatility and the impact this has on policyholder tax.

The recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) has historically been volatile due to timing differences between the recognition of policy deductions and credits and the corresponding policyholder tax expense, resulting in the need for significant adjustments to the adjusted profit to remove these distortions. The Group made changes to the Group's unit pricing policy at the end of 2024 relating to policyholder tax charges which has reduced volatility in these timing differences.

Market movements for the six months to 30 June 2025 resulted in investment gains of £169 million on products subject to policyholder tax. The gain is a component of the total "investment return" gain of £2,240 million shown in the consolidated statement of comprehensive income. The tax impact of the £169 million investment return gain is a significant element of the £38 million tax charge attributable to policyholder returns for the six months to 30 June 2025 (30 June 2024: £59 million charge).

Pillar II taxes

Pillar II legislation is applicable in the UK, establishing a Pillar II minimum effective tax rate of 15%. The legislation implements a Multinational Top-up Tax ("MTT") and a Domestic Top-up Tax ("DTT"). The Group has applied the exemption under IAS 12.4A and accordingly will not recognise or disclose information about deferred tax assets and liabilities related to Pillar II income taxes.

The majority of the Group's profits arise in countries with tax rates above 15%. The position in respect of these rules in each of the Group's main territories is summarised below.

UK

The Group has assessed that its Pillar II UK effective tax rate exceeds the 15% minimum rate and therefore there is no additional liability in relation to the UK.

The scope of the MTT means that a top-up tax charge may also arise in the UK on profits earned in countries with lower tax rates in which the Group operates, subject to a local qualifying domestic minimum tax. The Group's main non-UK operations are in Jersey and Ireland, where local minimum taxes have been introduced and therefore no additional tax is expected in the UK on these operations.

Jersey, Guernsey and the Isle of Man

The three Crown Dependencies have introduced local minimum taxes effective from 1 January 2025. The Group's main operations in these jurisdictions are in Jersey where a Multinational Corporate Income Tax ("MCIT") has been introduced. The effective tax rate in Jersey is 10% and therefore a MCIT liability of £0.1 million arises on its profits. This does not have a material impact on the Group's tax charge.

Ireland

Ireland has a qualifying domestic minimum tax. The Group's effective tax rate in Ireland is 15% and therefore no additional tax arises in Ireland in the six months to 30 June 2025.

Other

The Group has assessed there are no material Pillar II tax charges in any other countries in which it had a presence during the period to 30 June 2025.

8: Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases. IFRS requires the calculation of basic and diluted EPS. Adjusted EPS reflects earnings that are consistent with the Group's adjusted profit measure and Headline earnings per share ("HEPS") is a requirement of the Johannesburg Stock Exchange.

8(a): Weighted average number of Ordinary Shares

The table below summarises the calculation of the weighted average number of Ordinary Shares for the purposes of calculating basic and diluted earnings per share for each profit measure (IFRS, adjusted profit and Headline earnings).

The bases for the calculation of the Group's EPS are disclosed in note 5(t) of the Group's 2024 Annual Report.

		Million
	Six months 2025	Six months 2024
Weighted average number of Ordinary Shares	**1,404**	1,404
Own shares including those held in consolidated funds and employee benefit trusts	**(55)**	(63)
Basic weighted average number of Ordinary Shares	**1,349**	1,341
Adjustment for dilutive share awards and options	**39**	41
Diluted weighted average number of Ordinary Shares	**1,388**	1,382

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

			£m
	Notes	**Six months 2025**	Six months 2024
Profit after tax		**46**	13
Total adjusting items before tax	5(a)	**38**	79
Tax on adjusting items		**(9)**	18
Less: policyholder tax adjustments		**-**	(38)
Adjusted profit after tax		**75**	72

			Pence
	Post-tax profit measure used	**Six months 2025**	Six months 2024
Basic EPS	IFRS profit	**3.4**	1.0
Diluted EPS	IFRS profit	**3.3**	0.9
Adjusted basic EPS	Adjusted profit	**5.6**	5.4
Adjusted diluted EPS	Adjusted profit	**5.4**	5.2

8(c): Headline earnings per share

				£m
	Six months 2025		Six months 2024	
	Gross	**Net of tax**	Gross	Net of tax
Profit		**46**		13
Adjusted for:				
- less reversal of impairment of investments in associates	**(1)**	**(1)**	-	-
- add back loss on disposal of property, plant and equipment	**1**	**1**	-	-
Headline earnings		**46**		13
Headline basic EPS (pence)		**3.4**		1.0
Headline diluted EPS (pence)		**3.3**		0.9

9: Dividends

			£m
	Payment date	**Six months 2025**	Six months 2024
2023 Final Dividend paid — 3.7p per Ordinary Share	28 May 2024	**-**	50
2024 Final Dividend paid — 4.2p per Ordinary Share	27 May 2025	**57**	-
Dividends paid to Ordinary Shareholders		**57**	50

Final and Interim Dividends paid to Ordinary Shareholders are calculated using the number of shares in issue at the record date less own shares held in employee benefit trusts.

10: Goodwill

Allocation of goodwill to cash-generating units ("CGUs") and consideration of the need for an impairment review

Goodwill is monitored by management at the level of the Group's two operating segments: Affluent and High Net Worth. Both operating segments represent a group of CGUs.

	£m	
	30 June 2025	31 December 2024
Goodwill (net carrying amount)		
Affluent	**225**	224
High Net Worth	**83**	83
Total goodwill	**308**	307

Consideration of the need for an impairment review

Goodwill in both the Affluent and High Net Worth CGU groups is tested for impairment annually, or earlier if an indicator of impairment exists, by comparing the carrying value of the CGU group to which the goodwill relates to the recoverable value of that CGU group, being the higher of that CGU group's value-in-use or fair value less costs to sell. If applicable, an impairment charge is recognised when the recoverable amount is less than the carrying value. Goodwill impairment indicators can include sudden stock market falls, the absence of positive Net Client Cash Flows ("NCCF"), significant falls in profits and significant increases in the discount rate.

During the six months to 30 June 2025, management considers there to be no indicators of impairment for the Affluent and High Net Worth CGU groups. The positive movements in equity markets and resulting increase in AuMA have contributed to higher revenues and this, together with continued cost discipline, has led to adjusted profit before tax of £100 million, which is a 3% increase from the prior period to 30 June 2024 of £97 million. NCCF has also been stronger compared to the prior period due to higher gross sales.

11: Financial investments

The table below analyses the investments and securities that the Group invests in, either on its own proprietary behalf (shareholder funds) or on behalf of third parties (policyholder funds).

	£m	
	30 June 2025	31 December 2024
Government and government-guaranteed securities	**180**	171
Other debt securities, preference shares and debentures	**2,808**	2,644
Equity securities	**12,141**	11,034
Pooled investments	**49,049**	45,510
Other	**1**	1
Total financial investments	**64,179**	59,360

The financial investments are recoverable within 12 months, apart from £6 million (2024: £6 million) which is recoverable after 12 months. The financial investments recoverability profile is based on the intention with which the financial assets are held. The assets held on behalf of policyholders cover the liabilities for linked investment contracts, all of which can be withdrawn by policyholders on demand.

12: Categories of financial instruments

The analysis of financial assets and liabilities into categories as defined in IFRS 9 Financial Instruments is set out in the following tables. Assets and liabilities of a non-financial nature, or financial assets and liabilities that are specifically excluded from the scope of IFRS 9, are reflected in the non-financial assets and liabilities category.

For information about the methods and assumptions used in determining fair value, refer to note 13. The Group's exposure to various risks associated with financial instruments is discussed in note 38 to the Group's 2024 Annual Report. During the period, there have been no material changes in the Groups exposure to those risks.

30 June 2025

Measurement basis	**Fair value**				**£m**
	Mandatorily at FVTPL	**Designated at FVTPL**	**Amortised cost**	**Non-financial assets and liabilities**	**Total**
Assets					
Loans and advances	-	-	**60**	-	**60**
Financial investments	**64,178**	**1**	-	-	**64,179**
Trade, other receivables and other assets	-	-	**647**	**44**	**691**
Derivative assets	**79**	-	-	-	**79**
Cash and cash equivalents	**1,342**	-	**823**	-	**2,165**
Total assets that include financial instruments	**65,599**	**1**	**1,530**	**44**	**67,174**
Total other non-financial assets	-	-	-	**607**	**607**
Total assets	**65,599**	**1**	**1,530**	**651**	**67,781**
Liabilities					
Investment contract liabilities	-	**56,291**	-	-	**56,291**
Third-party interests in consolidated funds	**8,678**	-	-	-	**8,678**
Borrowings and lease liabilities	-	-	**274**	-	**274**
Trade, other payables and other liabilities	-	**1**	**808**	**86**	**895**
Derivative liabilities	**23**	-	-	-	**23**
Total liabilities that include financial instruments	**8,701**	**56,292**	**1,082**	**86**	**66,161**

Total other non-financial liabilities	**-**	**-**	**-**	**212**	**212**
Total liabilities	**8,701**	**56,292**	**1,082**	**298**	**66,373**

31 December 2024

Measurement basis	Fair value				£m
	Mandatorily at FVTPL	Designated at FVTPL	Amortised cost	Non-financial assets and liabilities	Total
Assets					
Loans and advances	-	-	56	-	56
Financial investments	59,359	1	-	-	59,360
Trade, other receivables and other assets	-	-	370	48	418
Derivative assets	26	-	-	-	26
Cash and cash equivalents	1,215	-	734	-	1,949
Total assets that include financial instruments	60,600	1	1,160	48	61,809
Total other non-financial assets	-	-	-	639	639
Total assets	60,600	1	1,160	687	62,448
Liabilities					
Investment contract liabilities	-	51,758	-	-	51,758
Third-party interests in consolidated funds	8,225	-	-	-	8,225
Borrowings and lease liabilities	-	-	275	-	275
Trade, other payables and other liabilities	-	1	399	106	506
Derivative liabilities	53	-	-	-	53
Total liabilities that include financial instruments	8,278	51,759	674	106	60,817
Total other non-financial liabilities	-	-	-	208	208
Total liabilities	8,278	51,759	674	314	61,025

13: Fair value methodology

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. Classifying financial instruments into the three levels of the fair value hierarchy (see note 13(b)) provides an indication of the reliability of inputs used in determining fair value.

13(a): Determination of fair value

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market exit prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any deduction for transaction costs:

- for units in unit trusts and shares in open-ended investment companies, fair value is determined by reference to published quoted prices representing exit values in an active market;
- for equity and debt securities not actively traded in organised markets and where the price cannot be retrieved, the fair value is determined by reference to similar instruments for which market observable prices exist;
- for assets that have been suspended from trading on an active market, the last published price is used. Many suspended assets are still regularly priced. At the reporting date, all suspended assets are assessed for impairment; and
- where the assets are private equity investments or within consolidated investment funds, the valuation is based on the latest available set of audited financial statements, or if more recent is available, reports from Investment Managers or professional valuation experts on the value of the underlying assets of the private equity investment or fund.

During the six months to 30 June 2025, there have been no significant changes in the valuation techniques applied when valuing financial instruments. Where assets are valued by the Group, the general principles applied to those instruments measured at fair value are outlined below:

Financial investments

Financial investments include government and government-guaranteed securities, listed and unlisted debt securities, preference shares and debentures, listed and unlisted equity securities, listed and unlisted pooled investments (see below), short-term funds and securities treated as investments and certain other securities.

Pooled investments represent the Group's holdings of shares/units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles. Pooled investments are recognised at fair value. The fair values of pooled investments are based on widely published prices that are regularly updated.

Other financial investments that are measured at fair value use observable market prices where available. In the absence of observable market prices, these investments and securities are fair valued using various approaches including valuations based on discounted cash flows and earnings before interest, tax, depreciation and amortisation multiples.

Derivatives

The fair value of derivatives is determined with reference to the exchange-traded prices of the specific instruments. The fair value of over-the-counter forward foreign exchange contracts is determined by reference to the relevant exchange rates.

Investment contract liabilities

The fair value of the investment contract liabilities is determined with reference to the underlying funds that are held by the Group.

Third-party interests in consolidated funds

Third-party interests in consolidated funds are measured at the attributable net asset value of each fund.

13(b): Fair value hierarchy

Fair values are determined according to the following hierarchy:

Description of hierarchy	Types of instruments classified in the respective levels
Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.	Listed equity securities, government securities and other listed debt securities and similar instruments that are actively traded, actively traded pooled investments, certain quoted derivative assets and liabilities and investment contract liabilities directly linked to Level 1 financial assets.
Level 2 – valuation techniques using observable inputs: financial assets and liabilities with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.	Unlisted equity and debt securities where the valuation is based on models involving no significant unobservable data. Over-the-counter derivatives, certain privately placed debt instruments and third-party interests in consolidated funds which meet the definition of Level 2 financial instruments.
Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.	Unlisted equity and securities with significant unobservable inputs, securities where the market is not considered sufficiently active, including certain inactive pooled investments.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

The majority of valuation techniques employ only observable data and so the reliability of the fair value measurement is high. Certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant inputs that are unobservable and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs.

In this context, 'unobservable' means that there is little or no current market data available from which to determine the price at which an arm's length transaction would be likely to occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable data may be attributable to observable inputs.

13(c): Transfer between fair value hierarchies

The Group deems a transfer to have occurred between Level 1 and Level 2 or Level 3 when an actively traded primary market ceases to exist for that financial instrument. A transfer between Level 2 and Level 3 occurs when one or more of the significant inputs used to determine the fair value of the instrument become unobservable. Transfers from Levels 3 or 2 to Level 1 are also possible when assets become actively priced.

There were £nil transfers of financial investments between Level 1 and Level 2 during the six months to 30 June 2025 (31 December 2024: £nil).

See note 13(e) for the reconciliation of Level 3 financial instruments.

13(d): Financial assets and liabilities measured at fair value, classified according to the fair value hierarchy

The majority of the Group's financial assets are measured using quoted market prices for identical instruments in active markets (Level 1) and there have been no significant changes during the period.

The linked assets are held to cover the liabilities for linked investment contracts. The difference between the value of linked assets and that of linked liabilities is mainly due to short-term timing differences between policyholder premiums being received and invested in advance of policies being issued, and tax liabilities within funds which are reflected within the Group's tax liabilities.

Differences between assets and liabilities within the respective levels of the fair value hierarchy also arise due to the mix of underlying assets and liabilities within consolidated funds. In addition, third-party interests in consolidated funds are classified as Level 2.

The tables below analyse the Group's financial assets and liabilities measured at fair value by the fair value hierarchy described in note 13(b).

				£m
30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments	**53,872**	**10,273**	**34**	**64,179**
Cash and cash equivalents	**1,342**	**-**	**-**	**1,342**
Derivative assets	**-**	**79**	**-**	**79**
Total financial assets measured at fair value through profit or loss	**55,214**	**10,352**	**34**	**65,600**
Third-party interests in consolidated funds	**-**	**8,678**	**-**	**8,678**
Derivative liabilities	**-**	**23**	**-**	**23**
Investment contract liabilities	**56,267**	**-**	**24**	**56,291**
Other liabilities	**-**	**1**	**-**	**1**
Total financial liabilities measured at fair value through profit or loss	**56,267**	**8,702**	**24**	**64,993**

				£m
31 December 2024	Level 1	Level 2	Level 3	Total
Financial investments	49,052	10,292	16	59,360
Cash and cash equivalents	1,215	-	-	1,215
Derivative assets	-	26	-	26
Total financial assets measured at fair value through profit or loss	50,267	10,318	16	60,601
Third-party interests in consolidated funds	-	8,225	-	8,225

Derivative liabilities	-	53	-	53
Investment contract liabilities	51,745	-	13	51,758
Other liabilities	-	1	-	1
Total financial liabilities measured at fair value through profit or loss	51,745	8,279	13	60,037

13(e): Level 3 fair value hierarchy disclosure

The majority of the assets classified as Level 3 are held within linked policyholder funds. Where this is the case, all of the investment risk associated with these assets is borne by policyholders and the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on fees earned.

Level 3 assets also include investments within consolidated funds attributable to the third-party interest in those funds. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on fees earned. Any changes in market value are matched by a corresponding Level 2 liability within third-party interests in consolidated funds.

The table below reconciles the opening balance of Level 3 financial assets to the closing balance at each period end:

		£m
	30 June 2025	31 December 2024
Balance at 1 January	**16**	33
Fair value gains credited to profit or loss[1]	**-**	4
Sales	**(2)**	(17)
Transfers in	**23**	8
Transfers out	**(3)**	(12)
Total Level 3 financial assets at the end of the period	**34**	16
Unrealised fair value losses recognised in profit or loss relating to assets held at the period end	**-**	(3)

[1]Included in Investment return.

All of the assets that are classified as Level 3 are suspended funds for each of the periods presented.

Transfers into Level 3 assets in the current period total £23 million (31 December 2024: £8 million). This is mainly due to suspended funds previously shown within Level 1. Suspended funds are valued based on external valuation reports received from fund managers. Transfers out of Level 3 assets in the current period of £3 million, (31 December 2024: £12 million) result from a transfer to Level 1 assets relating to assets that are now being actively repriced (that were previously stale) and where fund suspensions have been lifted.

The table below reconciles the opening balance of Level 3 financial liabilities to the closing balance at each period end:

		£m
	30 June 2025	31 December 2024
Balance at 1 January	**13**	24
Fair value gains credited to profit or loss[1]	**-**	(2)
Transfers in	**14**	-
Transfers out	**(3)**	(9)
Total Level 3 financial liabilities at the end of the period	**24**	13
Unrealised fair value losses recognised in profit or loss relating to liabilities at the period end	**-**	(2)

[1]Included in Investment return.

13(f): Effect of changes in significant unobservable assumptions to reasonable alternatives

Details of the valuation techniques applied to the different categories of financial instruments can be found in note 13(a) above, including the valuation techniques applied when significant unobservable assumptions are used to value Level 3 assets.

For Level 3 assets and liabilities, no reasonable alternative assumptions are applicable and the Group therefore performs a sensitivity test of an aggregate 10% change in the value of the financial asset or liability (31 December 2024: 10%), representing a reasonable alternative judgement in the context of the current macroeconomic environment in which the Group operates. It is therefore considered that the impact of this sensitivity will be in the range of £2 million to the reported fair value of Level 3 assets, both favourable and unfavourable (31 December 2024: £2 million).

13(g): Fair value hierarchy for assets and liabilities not measured at fair value

Certain financial instruments of the Group are not carried at fair value. The carrying values of these are considered reasonable approximations of their respective fair values as they are either short term in nature or are repriced to current market rates at frequent intervals.

14: Cash and cash equivalents

Analysis of cash and cash equivalents

		£m
	30 June 2025	31 December 2024
Cash at bank	**328**	369
Money market funds	**1,342**	1,215
Cash and cash equivalents in consolidated funds	**495**	365
Total cash and cash equivalents per statement of cash flows	**2,165**	1,949

The Group's management does not consider that the cash and cash equivalents balance arising due to consolidation of funds of £495 million (31 December 2024: £365 million) is available for use in the Group's day-to-day operations. The remainder of the Group's cash and cash equivalents balance of £1,670 million (31 December 2024: £1,584 million) is considered to be available for general use by the Group for the purposes of the disclosures required under IAS 7 Statement of Cash Flows. This balance includes policyholder cash as well as cash and cash equivalents held by regulated subsidiaries to meet their capital and liquidity requirements.

15: Ordinary Share capital

At 30 June 2025, the Company's equity capital comprises 1,404,105,498 Ordinary Shares of 8 1/6 pence each with an aggregated nominal value of £114,668,616 (31 December 2024: 1,404,105,498 Ordinary Shares of 8 1/6 pence each with an aggregated nominal value of £114,668,616). All Ordinary Shares have been called up and fully paid.

16: Provisions

						£m
30 June 2025	**Customer remediation exercise provision**	**Compensation provisions**	**Sale of subsidiaries provision**	**Property provisions**	**Clawback and other provisions**	**Total**
Balance at 1 January	**76**	**14**	**1**	**7**	**13**	**111**
Charge to profit or loss	**-**	**3**	**-**	**-**	**3**	**6**
Used during the period	**(7)**	**(2)**	**-**	**-**	**(3)**	**(12)**
Unused amounts reversed	**-**	**(8)**	**(1)**	**(1)**	**-**	**(10)**
Impact of discounting	**1**	**-**	**-**	**-**	**-**	**1**
Balance at 30 June 2025	**70**	**7**	**-**	**6**	**13**	**96**

						£m
31 December 2024	Customer remediation exercise provision	Compensation provisions	Sale of subsidiaries provision	Property provisions	Clawback and other provisions	Total
Balance at 1 January	-	17	3	10	16	46
Charge to profit or loss	76	10	-	-	4	90
Used during the year	-	(5)	(2)	(2)	(6)	(15)
Unused amounts reversed	-	(8)	-	(1)	(1)	(10)
Balance at 31 December 2024	76	14	1	7	13	111

Customer remediation exercise provision

At 30 June 2025, the Customer remediation exercise provision was £70 million (31 December 2024: £76 million).

Based on the results of the Skilled Person Review at 31 December 2024, which was not yet complete at that date, together with other evidence available, the Group considered that a customer remediation exercise in relation to ongoing advice would likely be required. As such, a present obligation existed and a provision of £76 million was recognised as at 31 December 2024 relating to potential remediation following the review of the delivery of ongoing advice services by the Appointed Representative firms in the Quilter Financial Planning network. A reasonable estimate of the provision was determined based upon a potential customer remediation exercise, whereby the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser would be identified. These customers would be invited to join the review if they believe that they have not received ongoing advice and if they wish to have their situation reviewed by Quilter. Appropriate and proportionate redress would be paid to impacted customers. Following the initial draft results of the statistically reliable representative cohort of customers undertaken by the Skilled Person, together with other available evidence, the Group determined a reasonable estimate of a provision for the potential cost to settle the obligation based upon this approach, considering uncertainties and based upon key assumptions. The draft results from the Skilled Person Review were extrapolated from their sample to the population of all customers who paid an ongoing advice charge between 2018 and 2023 (inclusive of both years). An independent expert reviewed the results of the Skilled Person Review on a sample basis to determine, based on the available evidence, the cases where the expected level of service from their adviser may not have been received, and these results were considered in determining the provision. An estimate of the response rate of customers to join the review, and of the associated administrative costs, were determined based upon experience from previous past business reviews performed by the Group, and assumptions on the number of customers who may be subject to the review process.

The provision recognised, based upon the approach described above, includes an estimate of the refund of ongoing advice charges for customers impacted, interest payable to customers at rates in line with the Financial Ombudsman Service current interest rates, and administrative costs, both internal and external, to perform the potential customer remediation exercise. Customer redress is expected to be calculated and paid to relevant customers over an 18-month period to December 2026. Of the total £70 million (31 December 2024: £76 million) provision outstanding, £48 million (31 December 2024: £33 million) is estimated to be payable within one year. Where amounts are estimated to be payable after 12 months, these payments have been discounted to their present value. The discount rate used is not a significant estimate given the short time period over which payments are expected to be made.

The Skilled Person's report was finalised during the first half of 2025. Discussions with the FCA remain ongoing. During the period, no material new information has been presented which would require the basis of the calculation of the provision to be changed. An expense of £1 million has been recognised during the period for the unwind of the discount rate when calculating the present value of future costs of the customer remediation exercise provision due to the passage of time. £7 million of the provision has been utilised during the period in relation to administrative costs. No customers have been remediated during the period in connection with the potential customer remediation exercise. The Group considers that the provision recognised as at 30 June 2025 remains appropriate.

The following table presents the potential change to the provision balance at 30 June 2025 as a result of movements in the key assumptions:

				£m
	30 June 2025		31 December 2024	
	Increase	**Decrease**	Increase	Decrease
Percentage point change in proportion of population where satisfactory service evidence is unavailable of 10%	**15**	**(14)**	16	(16)

Percentage point change in response rate of 10%	**14**	**(14)**	14	(14)
Change in administrative costs of 10%	**3**	**(3)**	3	(3)

Significant uncertainty exists regarding the scope and method of a potential remediation exercise, which will be informed by further discussions with the FCA, including the customer cohorts to be involved within the exercise and the customer and Appointed Representative firm contact strategies, the proportion of the population of customers charged a fee where satisfactory evidence of servicing is unavailable, the response rate of customers contacted and the administrative costs. The financial impact could be materially higher or lower than the amount of the provision.

Separate to the Skilled Person Review and the related provision for the potential customer remediation exercise, where the Group's regular adviser oversight controls have determined, based on the available evidence, that a customer may not have received the servicing that they have paid for, or where the Group has received complaints from customers regarding ongoing servicing, this has been investigated, and, where appropriate, remediation has been undertaken and recognised as a normal business as usual expense.

Compensation provisions

At 30 June 2025, compensation provisions total £7 million (31 December 2024: £14 million). The net reduction of £7 million during the period consists of additional charges to profit or loss of £3 million, compensation and professional fees payments of £2 million and £8 million release of unused amounts following further review work completed during the period. Compensation provisions comprise the following:

Lighthouse pension transfer advice provision of £nil (31 December 2024: £1 million)

A further review of a sample of Lighthouse DB to DC pension transfer advice cases not relating to the British Steel Pension Scheme has been conducted by an independent expert to identify any cases of unsuitable DB to DC pension transfer advice. The review was conducted over a past business review process, and the sample was selected on a risk-based approach. The review of this sample identified some additional cases where customer redress was required.

During 2024, redress payments of £1 million were made to customers, £1 million of professional fees were paid, and £3 million of the provision related to customer redress was unused and reversed. This was because of the redress calculations performed for customers being lower than previously forecast, due to changes in the assumptions used to perform the calculations and market movements of the pension scheme values during 2024.

In the period to 30 June 2025, redress payments and associated professional fees of £1 million were made to customers and the independent expert, with the liability at 31 December 2024 utilised in full and settled. The review concluded in June 2025.

Compensation provisions (other) of £7 million (31 December 2024: £13 million)

Other compensation provisions of £7 million include amounts relating to internally conducted past business reviews, the cost of correcting deficiencies in policy administration systems, including redress, any associated litigation costs and the related costs to compensate current and former policyholders and customers. This provision represents management's best estimate of expected outcomes based upon past experience, and a review of the details of each case. Due to the nature of the provision, the timing of the expected cash outflows is uncertain. The best estimate of the timing of outflows is that the majority of the balance is expected to be settled within 12 months.

A provision of £3 million, included within the balance, has been recognised at 30 June 2025 (31 December 2024: £7 million) relating to internally conducted past business reviews of ongoing servicing within Quilter Financial Planning, as part of the Group's normal business operations. During the period to 30 June 2025, redress payments of £1 million were made to customers, and £3 million of the provision related to customer redress was unused and reversed. The estimate of the provision has been determined for the current status of the past business reviews and redress estimated based upon an initial analysis of adviser servicing records. Customer redress is expected to be calculated and paid to relevant customers during 2025.

A provision of £1 million, included within the balance, has been recognised at 30 June 2025 (31 December 2024: £2 million) relating to potentially unsuitable DB to DC pension transfer advice provided by adviser businesses other than Lighthouse. The estimate of the provision has been updated for the current status of the past business reviews and redress estimated based upon the customer redress calculations performed to date, and £1 million of the provision related to customer redress was unused and reversed. Customer redress is expected to be paid to relevant customers during the third quarter of 2025.

The Group estimates a reasonably possible change of +/- £2 million from the £7 million balance, based upon a review of the cases and the range of potential outcomes for the customer redress payments.

Sale of subsidiaries provision

The sale of subsidiaries provision totals £nil at 30 June 2025 (31 December 2024: £1 million), and includes the following:

Provision for tax warranty claim £nil (31 December 2024: £1 million)

The provision is for warranty claims relating to the sale of former subsidiaries has been released following the conclusion of several tax audits in Germany.

Property provisions

Property provisions total £6 million (31 December 2024: £7 million). Property provisions represent the discounted value of expected future costs of reinstating leased property to its original condition at the end of the lease term, and any onerous commitments which may arise in cases where a leased property is no longer fully used by the Group. The estimate is based upon property location, size of property and an estimate of the cost per square foot. Property provisions are used or released when the reinstatement obligations are satisfied. The associated asset for the property provisions relating to the cost of reinstating property is included within Property, plant and equipment.

Of the £6 million provision outstanding, £nil (31 December 2024: £1 million) is estimated to be payable within one year. The majority of the balance relates to leased properties which have a lease term maturity of more than five years.

Clawback and other provisions

Clawback and other provisions total £13 million (31 December 2024: £13 million) and include amounts for the resolution of legal uncertainties and the settlement of other claims raised by contracting parties and indemnity commission provisions. Where the impact of discounting is material, provisions are discounted at discount rates specific to the risks inherent in the liability. The timing and final amounts of payments, particularly those in respect of litigation claims and similar actions against the Group, are uncertain and could result in adjustments to the amounts recorded.

Included within the balance at 30 June 2025 is £9 million (31 December 2024: £10 million) of clawback provisions in respect of potential refunds due to product providers on indemnity commission within the Quilter Financial Planning business. This provision, which is estimated and charged as a reduction of revenue at the point of sale of each policy, is based upon assumptions determined from historical experience of the proportion of policyholders cancelling their policies, which requires Quilter to refund a portion of commission previously received to the product provider. Reductions to the provision result from the payment of cash to product providers as refunds or the recognition of revenue where a portion of the indemnity commission is assessed as no longer payable. The provision has been assessed at the reporting date and adjusted for the latest cancellation information available. At 30 June 2025, an associated balance of £6 million recoverable from brokers is included within Trade, other receivables and other assets (31 December 2024: £6 million).

The Group estimates a reasonably possible change of +/- £3 million, based upon the potential range of outcomes for the proportion of cancelled policies within the clawback provision, and a detailed review of the other provisions.

Of the total £13 million provision outstanding, £8 million is estimated to be payable within one year (31 December 2024: £6 million).

17: Contingent liabilities and commitments

17(a): Contingent liabilities

The Group, in the ordinary course of business, enters into transactions that expose it to tax, legal, regulatory and business risks. The Group recognises a provision when it has a present obligation as a result of past events, and it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made (see note 16). Possible obligations and known liabilities where no reliable estimate can be made, or it is considered improbable that an outflow would result, are reported as contingent liabilities.

The Group routinely monitors and assesses contingent liabilities arising from matters such as business reviews, litigation, warranties and indemnities relating to past acquisitions and disposals.

Tax

The Group is committed to conducting its tax affairs in accordance with the tax legislation of the countries in which it operates and this includes compliance with legislation related to levies, sales taxes and payroll deductions.

The tax authorities in the countries in which the Group operates routinely review historical transactions undertaken and tax law interpretations made by the Group. All interpretations made by the Group are made with reference to the specific facts and circumstances of the transaction and the relevant legislation.

There are occasions where the Group’s interpretation of tax law may be challenged by the tax authorities. The consolidated financial statements include provisions that reflect the Group’s assessment of liabilities which might reasonably be expected to materialise as part of their review. The Group is satisfied that adequate provisions have been made to allow for the resolution of tax uncertainties.

Complaints, disputes and regulations

The Group is committed to treating customers fairly and remains focused on delivering good outcomes for customers to support them in meeting their lifetime goals. During the normal course of business, from time to time, the Group receives complaints and claims from customers including, but not limited to, complaints to the Financial Ombudsman Service and legal proceedings, enters into commercial disputes with service providers and other parties, and is subject to discussions and reviews with regulators. The costs, including legal costs, of these issues as they arise can be significant and, where appropriate, provisions have been established.

Ongoing Advice Review

As disclosed in note 16, the Group has recognised a provision for a reasonable estimate of the cost of a potential customer remediation exercise in relation to ongoing advice. Until further discussions with the FCA are progressed, there is uncertainty as to the nature, scope and form of any potential future customer remediation exercise. This includes consideration of the customer cohorts to be involved within a potential customer remediation exercise, and the customer and Appointed Representative firm contact strategies.

In addition, where redress payments are made to customers, the Group has the ability to seek appropriate reimbursement from the relevant Appointed Representative firms who have been unable to demonstrate that the ongoing advice service paid by the client was provided. Should the Group make payments to customers, recompense to the Group can be sought from the relevant Appointed Representative firm who has benefited from the majority of the revenue recognised over the period of the servicing agreement. Any reimbursement would not be recognised as an asset until such time as recoverability became virtually certain, and would only be disclosed, but not recognised, as a contingent asset if and when a cash inflow becomes probable.

17(b) Commitments

Investments in associates

The Group accounts for certain investments as Investments in associates. For a number of these associates, the Group has entered into contracts with the other shareholders with the intention of ultimately acquiring full ownership of these companies within the next four years subject to all of the relevant contractual provisions being satisfied.

The amount to be paid for any further investment by the Group would be determined based on the future financial performance of the relevant entities. As at 30 June 2025, the total amount of payments that may ultimately be required is estimated to be in the range of £20 million to £34 million. In the Group’s condensed consolidated statement of financial position, these potential future payments have not been recognised as liabilities and the potential future shareholdings have not been recognised as assets.

18: Related party transactions

In the normal course of business, the Group enters into transactions with related parties. Loans to related parties are conducted on an arm’s length basis and are not material to the Group’s results. There were no transactions with related parties during the current period or the prior period which had a material effect on the results or financial position of the Group.

19: Events after the reporting date

Interim Dividend

On 5 August 2025, the Board declared an Interim Dividend of 2.0 pence per Ordinary Share amounting to £27 million in total. The Interim Dividend will be paid on 22 September 2025 to shareholders on the UK and South African share registers. These condensed consolidated interim financial statements do not reflect this dividend payable.