Quilter

News release

6 August 2026

Quilter plc interim results for the period ended 30 June 2026

Quilter reports record core net flows of £6.0 billion (+32%) representing 9% of opening AuMA (annualised) and adjusted pre-tax profit of £112 million (+12%)

Steven Levin, Chief Executive Officer, said:

"Our strong momentum has continued in H1 2026 as we delivered good profit growth and sustained excellent flows. Our business continues to outperform our market peers, with greater absolute inflows and higher growth as a percentage of opening assets. This clearly demonstrates the strength of our dual-distribution model and the progress we have made against our strategic priorities. Our business continued to build on the momentum of the last two years, is in great shape, and is well positioned to deliver on the significant long-term growth opportunity in the UK wealth market."

Highlights:

- Total Assets under Management and Administration ("AuMA") increased by 11% to £157.4 billion since 31 December 2025 reflecting reported net inflows of £5.8 billion and positive markets. Core net inflows of £6.0 billion represented 9% annualised (H1 2025: 8%) of opening AuMA.
- Platform Assets under Administration ("AuA") increased by 13% to £117.9 billion since 31 December 2025. First half net inflows of £5.4 billion (H1 2025: £4.2 billion) increased 28% on the first half of 2025 and represented 10% (annualised) of opening AuA. Total assets under management by WealthSelect, the UK's largest Managed Portfolio Service ("MPS") reached £29.3 billion, an increase of 15% from 31 December 2025.
- Our discretionary portfolios in Quilter Cheviot delivered net inflows of £522 million (+13%) representing 3% (annualised) of opening assets (H1 2025: £464 million, 3%).
- Revenues grew by 12% to £379 million (H1 2025: £337 million), reflecting strong growth in management fee revenue partially offset by lower investment revenue generated on shareholder funds. Planned strategic investment led to cost growth of 13%, taking the expense base to £267 million (H1 2025: £237 million), in line with guidance.
- Adjusted profit before tax increased by 12% to £112 million (H1 2025: £100 million) with a stable operating margin of 30% (H1 2025: 30%).
- Adjusted diluted earnings per share of 6.1p increased by 13% (H1 2025: 5.4p), broadly in line with the increase in adjusted profit.
- Quilter Restricted Financial Planners ("RFPs") increased by nine over the period to 1,462 and Investment Managers increased by seven to 189 since December 2025, with this largely reflecting the GillenMarkets (ILTB Limited) acquisition.
- IFRS profit after tax of £45 million (H1 2025: £46 million).
- Interim Dividend of 2.1 pence per share representing one third of the previous year's total dividend, in line with our revised distribution policy (H1 2025: 2.0 pence per share), representing an increase of 5%. £68.4 million of planned £100 million share buyback completed by 31 July 2026.
- Solvency II ratio (pro forma) of 202% after payment of the Interim Dividend (31 December 2025: 200%).

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 2026	H1 2025	Change
Assets and flows – core business			
AuMA* (£bn)	**154.5**	123.4	25%
Gross flows* (£bn)	**11.9**	9.4	26%
Net inflows* (£bn)	**6.0**	4.5	32%
Net inflows/opening AuMA* (annualised)	**9%**	8%	1 ppt
Assets and flows – reported			
AuMA* (£bn)	**157.4**	126.3	25%
Gross flows* (£bn)	**11.9**	9.5	26%
Net inflows* (£bn)	**5.8**	4.3	34%
Net inflows/opening AuMA* (annualised)	**8%**	7%	1 ppt
Profit and loss			
IFRS profit before tax attributable to shareholder returns (£m)	**60**	62	(3)%
IFRS profit after tax (£m)	**45**	46	(2)%
Adjusted profit before tax* (£m)	**112**	100	12%
Operating margin*	**30%**	30%	-
Revenue margin* (bps)	**40**	42	(2) bps
Adjusted diluted earnings per share* (pence)	**6.1**	5.4	13%
Interim dividend per share (pence)	**2.1**	2.0	5%
Basic earnings per share (pence)	**3.3**	3.4	(3)%

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Steven Levin, CEO, and Mark Satchel, CFO, will give an audio presentation via webcast at 08:00am (BST) today, 6 August 2026. 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: 2026 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 and political uncertainty, market related risks such as fluctuations in interest rates, inflation, deflation, equity markets, credit markets, and exchange rates, the policies, actions and timing of decisions by regulatory authorities, changes in laws, tax policy or regulations in the jurisdictions in which Quilter plc and its affiliates operate; and impact of competition within the financial services industry.

Forward looking statements are also subject to risks relating to operational and technological resilience, including cybersecurity threats, data breaches, system failures, IT infrastructure changes, and dependence on third party suppliers and outsourcing partners. Additional uncertainties may arise from evolving consumer behaviours, demographic trends, and the broader macroeconomic environment, as well as the timing, completion and integration of any future acquisitions, divestments or business combinations.

These and other factors could cause Quilter plc’s actual future financial condition, performance and results to differ materially from the plans, goals and expectations expressed or implied by forward looking statements. Quilter plc therefore cautions readers not to place undue reliance on such statements, which speak only as of the date made, and undertakes no obligation to update publicly or revise this announcement or any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Chief Executive Officer’s statement

Business performance

Notwithstanding geopolitical uncertainty, in the first half of 2026 we delivered another strong performance encompassing:

- **Continued flow momentum**: core net inflows up 32% to £6.0 billion (H1 2025: £4.5 billion). This represented 9% (annualised) of opening assets (H1 2025: 8%).
- **Good profit growth**: adjusted profit before tax of £112 million (H1 2025: £100 million), an increase of 12% on the prior period.
- **Stable operating margin**: we achieved a 30% (H1 2025: 30%) operating margin, despite higher levels of business investment and lower interest rates reducing investment income on shareholders’ funds.

At Quilter, advice is at the heart of all that we do. We cover the UK wealth spectrum, with customer choice facilitating two propositions:

- our scaled Platform and market leading MPS, together with our Fund of Fund solutions; and
- a discretionary investment service, built around the high-touch relationship model from Investment Managers in Quilter Cheviot.

Across our scaled propositions, we generated:

- excellent Platform net inflows of £5.4 billion, up 28% on the first half of 2025 (£4.2 billion) with this representing 10% (H1 2025: 10%) of opening assets (annualised); and
- net inflows into our Managed Solutions of £1.9 billion up 93% on the first half of 2025 (£1.0 billion), with this representing 10% (H1 2025: 6%) of opening assets (annualised).

Our discretionary propositions in Quilter Cheviot delivered net inflows of £522 million, up 13% on first half 2025 (£464 million) representing 3% (annualised) of opening assets (H1 2025: 3%). New gross flows improved to £1.8 billion (H1 2025: £1.5 billion) leading to a stronger performance of net inflows.

Adjusted profit before tax of £112 million (H1 2025: £100 million) represents the Group’s IFRS profit, adjusted for items that management consider to be outside of normal operations or one-off in nature. Principal differences between adjusted profit and IFRS profit in the current period are due to non-cash amortisation of intangible assets, interest expense, policyholder tax adjustments and business transformation expenses.

The Group’s IFRS profit after tax was £45 million compared to £46 million in H1 2025 and reflects a higher policyholder tax expense due to the change in the policyholder tax rate in March 2026 and an increase in markets during the first half of 2026, partially offset by higher adjusted profit, lower Business Transformation costs, and a £5 million release from the customer remediation exercise provision.

Group adjusted diluted earnings per share was 6.1 pence, an increase of 13% (H1 2025: 5.4 pence). On an IFRS basis, we delivered basic earnings per share of 3.3 pence per share versus 3.4 pence per share for H1 2025.

The Board declared an Interim Dividend of 2.1 pence per share, representing one third of the total 2025 dividend, in line with the revised distribution policy announced at our full year results in March 2026. Our capital return plans remain on track with £68.4 million of the £100 million buyback completed at an average share price of 186 pence as at 31 July 2026.

Strategic positioning

Our strategy allows us to deliver wealth solutions to UK households at scale or at a bespoke, individual level. In either case these outcomes are built around the personal nature of adviser-client relationships that are core to our industry’s success.

Fundscape, an independent platform analysis company, expects UK advised platform assets of c.£780 billion at end December 2025 to increase by around 80% by end 2030, representing a c.13% CAGR, in their base case, with this growth underpinned by three structural factors:

- the need to support customers who recognise the need to take personal responsibility for their long-term financial security;
- the facilitation of increasing levels of inter-generational wealth transfer in a tax-efficient manner; and
- regulatory changes such as Targeted Support and Simplified Advice broadening the advice market, with policy makers recognising a broader spectrum of individuals that require help to meet their financial goals.

As the Platform market is consolidating by flows into a handful of leading providers, we expect this to allow leading players to deliver an above market growth rate. With £118 billion of AuA, Quilter combines the UK’s largest and fastest growing advised platform of scale, with our well-performing WealthSelect managed portfolio proposition. Our WealthSelect MPS is also a clear market leader with over £29 billion of Assets under Management, making us well positioned to capitalise on these trends.

Over the last few years, we have repositioned our distribution efforts for our Platform and solutions business and this is clearly evidenced through the improvement in market share and flows we have delivered over this period. The lessons we have learned from that process are now being applied to our High Net Worth segment where we also see strong potential for Quilter Cheviot. *Fundscape* expect the discretionary solutions market in the UK will grow from around £760 billion to around a trillion pounds of assets by 2030, an increase of around 30%. We see opportunity to deliver on that growth opportunity by broadening the traditional discretionary fund management (“DFM”) proposition and to serve a wider range of clients who are willing to pay a premium price for a more personalised investment management service.

We continue to demonstrate the strength of our market position in a structural growth market where the quality of our proposition and breadth of our distribution allow us to drive both market share gains and sustainable revenue growth. As a result, we have revised our net inflows target up from 4-5% through a cycle to an expectation of continuing to deliver peer leading performance.

Our goal is to be the market leading customer champion in the long-term savings and investment market. Our business focus, investment solutions and client philosophy all support the delivery of good customer outcomes through long-term wealth accumulation.

My priorities

Looking ahead, the focus is on two principal goals:

1. Continuing to broaden distribution

Our Platform is the principal proposition for our own Quilter adviser network and continues to gain market share across IFA firms. As well as providing platform services to clients and advisers, our goal is for Quilter to maintain its position as the leading fund solution provider for IFAs. To support this goal, we have now added our WealthSelect MPS to six external platforms. This allows IFAs to use it as their primary investment solution for all their clients regardless of the platform used by that customer.

During the first half of 2026 we added nine RFPs to our adviser base, despite a planned exit of 16 advisers from Quilter Cheviot since year-end. That was undertaken as part of a deliberate strategy to reshape our adviser base within that segment to ensure better customer alignment as well as improved productivity. We now have 1,462 Quilter RFPs across our network which we will continue to grow over time by adding firms and new graduates from our Adviser Academy. In the first half of 2026, 73 academy recruits joined our business (H1 2025: 63). 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 also continues to deliver strong growth and we have added a further partner hub, taking the total to 11. Since the beginning of 2024, our Quilter Partner firms have completed around 30 acquisitions adding around £925 million of AuM.

As already noted, we continue to evolve our High Net Worth proposition within Quilter Cheviot. The recent acquisition of GillenMarkets in Ireland resulted in us adding five investment managers and we will seek to do more of this where we see appropriate opportunities in the future.

We were among the first UK firms to receive Targeted Support permissions with our offering positioned under the Quilter Invest brand. While the operation remains at the early-growth stage, it provides us with another distribution channel for future generations, and we have been able to test and evolve potential customer propositions in an accelerated manner.

2. Driving operating leverage and efficiency

We operate as a leading player in an industry with strong structural growth prospects. Our core Platform and Solutions are highly scalable. As the fastest growing and one of the largest players in these markets, we are well placed to deliver further operating leverage. Increasing scale leads to a lower average cost to serve. We anticipate further efficiency opportunity with planned investment in technology and AI tools. Our expectation is that the combination of these supports a pathway to the Group delivering an operating margin of at least the mid-30s, in time.

Outlook

We enter the second half with strong momentum, having delivered continued strong growth in flows, profit and earnings in the first six months of the year. Our strategy is working – we are benefiting from structural growth in the UK wealth market, broadening our distribution reach and investing in the capabilities that will support future efficiency and operating leverage.

We are continuing to invest in our brand, propositions and business capabilities, and expect second half costs to be broadly in line with the first half. Assuming normal markets and reflecting the revenue benefit from first half net flow momentum and current market levels, we currently anticipate second half adjusted profit to be around a mid-single digit percentage above the first half level.

Whilst we expect the UK macroeconomic environment to remain stable, the recent change in the UK's political leadership may again lead to speculation ahead of the October Budget, as we have seen in recent years. Our message to policymakers is clear: if the UK is to increase household participation in long-term saving and investment, individuals need a stable policy environment that allows them to plan for the future with confidence. Major changes to long-term savings policy should be developed through a clear consultation process, with sufficient transition periods. Last year, speculation about potential changes to pension tax-free cash rules led many people to access their savings early, and our research indicates that around three in five retirees (61%) who withdrew tax-free cash from their pension ahead of the Budget now say they regret doing so.

While some short-term uncertainty may persist, we remain very optimistic about Quilter's prospects. We are focused on supporting advisers and customers, delivering good customer outcomes, and creating sustainable value for all our stakeholders over the years ahead.

Steven Levin

Chief Executive Officer

Financial review

Review of financial performance

Overview

The Group delivered an adjusted profit before tax of £112 million for the first half of the year, an increase of 12% on the prior period (H1 2025: £100 million). Growth was driven by higher net management fees, supported by reported average AuMA of £148.2 billion (H1 2025: £122.1 billion), and strong core net inflows of £6.0 billion (H1 2025: £4.5 billion). This was partially offset by expected revenue margin attrition and continued investment in the business.

The Group's IFRS profit after tax was £45 million, compared with £46 million in the prior period. The result reflected a higher policyholder tax expense due to the change in the policyholder tax rate in March 2026 and growth in Platform AUA. These impacts were offset by higher adjusted profit, a £5 million release from the customer remediation exercise provision (excluded from adjusted profit), and lower Business Transformation costs following completion of the Simplification programme.

Following the announcement of the Share Buyback Programme (the "Programme") at the FY 2025 results, the Group is returning up to £100 million to shareholders with this expected to be completed by the end of 2026. Tranche 1 of the Programme, representing £40 million of the Programme, was completed in June 2026 with the cancellation of 22.1 million shares. Tranche 2 of the Programme commenced on 22 June 2026 for the purchase of up to a further £30 million of shares under the Programme. As at 30 June 2026, a further 10.0 million shares had been cancelled.

The Group's IFRS net assets decreased to £1.4 billion (FY 2025: £1.5 billion) primarily due to the Share Buyback Programme during the first half of the year. Total IFRS assets for the Group, which includes the policyholder assets of the Group's life company, increased by 15% during the period due to favourable market movements and net inflows. Due to the unit-linked nature of the Group's business there is a corresponding increase in the Group's IFRS total liabilities which also increased by 15% in the period.

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 2026**	H1 2025
Assets and flows – core business		
AuMA* (£bn)	**154.5**	123.4
Gross flows* (£bn)	**11.9**	9.4
Net inflows* (£bn)	**6.0**	4.5
Net inflows/opening AuMA* (annualised)	**9%**	8%
Productivity: Quilter channel gross sales per Quilter Adviser* (£m)[1] (annualised)	**3.9**	3.3
Asset retention* (annualised)	**91%**	92%
Assets and flows – reported		
AuMA* (£bn)	**157.4**	126.3
Gross flows* (£bn)	**11.9**	9.5
Net inflows* (£bn)	**5.8**	4.3
Net inflows/opening AuMA* (annualised)	**8%**	7%
Profit and loss		
IFRS profit before tax attributable to shareholder returns (£m)	**60**	62
IFRS profit after tax (£m)	**45**	46
Adjusted profit before tax* (£m)	**112**	100
Operating margin*	**30%**	30%
Revenue margin* (bps)	**40**	42
Return on equity* (annualised)	**11.8%**	10.5%
Adjusted diluted earnings per share* (pence)	**6.1**	5.4
Interim dividend per share (pence)	**2.1**	2.0
Basic earnings per share (pence)	**3.3**	3.4
Non-financial		
Total Restricted Financial Planners ("RFPs") in both segments[2]	**1,462**	1,454
Discretionary Investment Managers in High Net Worth segment[2]	**189**	180

[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.

Flow performance

Core business gross flows increased by 26% to £11.9 billion (H1 2025: £9.4 billion), driven by strong IFA channel activity on the Platform, reflecting both growth in the advised platform market and increased market share among IFA firms. Net inflows of £6.0 billion increased by 32% against the prior period (H1 2025: £4.5 billion), reflecting the positive macro conditions, investor confidence, along with the increase in market share as a result of the positive impact of our distribution strategies. Productivity, representing Quilter channel gross sales per Quilter Adviser, increased by 18% to £3.9 million (H1 2025: £3.3 million) on an annualised basis.

Within the Affluent segment:

- Quilter channel: Gross flows increased by 24% to £2.6 billion, (H1 2025: £2.1 billion), with net inflows of £1.7 billion increasing 32% against the prior period (H1 2025: £1.3 billion), underpinning the strength and distribution capabilities of our Advice business, and our continued ability to attract customer assets. Annualised net inflows as a percentage of opening AuMA for the Quilter channel increased by 2 percentage points to 16% (H1 2025: 14%).

- IFA channel: Gross flows of £7.1 billion onto the Quilter Platform increased by 24% (H1 2025: £5.7 billion). Net inflows of £3.7 billion increased 27% against the prior period (H1 2025: £2.9 billion), reflecting the strength of our scaled proposition and increased market share of new business. Based on the latest *Fundscape* data (Q1 2026), the platform continues to maintain the leading share of gross and net inflow against our retail advised platform peers. Annualised net inflows as a percentage of opening AuMA for the IFA channel onto the Platform remain stable at 9% (H1 2025: 9%).

- Funds via third-party platforms reported net inflows of £58 million, compared to £88 million of net outflows in the previous period, with our WealthSelect proposition now on six external platforms.

- Annualised asset retention for the Affluent segment remained stable at 91% (H1 2025: 91%).

High Net Worth segment gross flows of £1,806 million were 18% higher than the prior period (H1 2025: £1,533 million). Net inflows increased by 13% to £522 million (H1 2025: £464 million), primarily as a result of strong net inflows in the IFA and direct channel. Asset retention of 92% for the High Net Worth segment was 1 percentage point lower than the prior period (H1 2025: 93%).

AuMA*

The Group's core business closing AuMA of £154.5 billion, was 12% ahead of the opening position (FY 2025: £138.3 billion), reflecting positive market movements of £10.2 billion and net inflows of £6.0 billion. The Affluent core segment AuMA increased by 13% to £121.2 billion (FY 2025: £107.6 billion), of which £41.4 billion is managed by Quilter, versus the opening position of £36.9 billion. The High Net Worth segment AuM of £35.2 billion increased by 8% from the opening position of £32.5 billion, with all assets managed by Quilter.

In total, £76.2 billion, representing 49% of core business AuMA, is managed by Quilter across the Group (FY 2025: £69.0 billion, 50%).

Total net revenue, revenue margin and average AuMA*

	H1 2026			H1 2025		
Total net revenue (£m), revenue margin (bps) and average AuMA (£bn)	**Net revenue***	**Revenue margin***	**Average AuMA*[2]**	Net revenue*	Revenue margin*	Average AuMA*[2]
Affluent Administered	**119**	**22**	**110.5**	102	23	88.3
Affluent Managed	**68**	**34**	**40.5**	56	35	32.4
Quilter Cheviot	**111**	**66**	**33.5**	99	67	29.5
Net management fees*[1]	**298**	**40**	**148.2[2]**	257	42	122.1[2]
Other revenue*	**51**			48		
Investment revenue*	**30**			32		
Total net revenue*	**379**			337		

[1]Net management fee includes interest earned on customer holdings in Quilter Cheviot and Quilter Investment Platform.
[2]Average AuMA for the Group includes the elimination of the intra-group assets. This is excluded from the total average AuMA to ensure no double count takes place.

Net management fee and revenue margin:

- Quilter plc total net management fees of £298 million increased by 16% (H1 2025: £257 million), primarily due to higher average AuMA of £148.2 billion, up £26.1 billion against the prior period (H1 2025: £122.1 billion). Interest margin included within net management fees, earned on customer cash balances, was £16 million (H1 2025: £14 million). The Group's revenue margin of 40 bps was 2 bps lower than the prior period (H1 2025: 42 bps).

- Affluent Administered net management fees increased by 17% to £119 million (H1 2025: £102 million), reflecting higher average AuMA of 25%, partially offset by lower revenue margin of 22 bps (H1 2025: 23 bps) consistent with our expectations from the impact from our tiered pricing structure. Net management fees include interest margin earned on customer cash balances of £10 million (H1 2025: £9 million).

- Affluent Managed net management fees increased by 21% to £68 million (H1 2025: £56 million), primarily due to higher average AuMA of 25%. This was partially offset by a 1 bp reduction in the revenue margin to 34 bps (H1 2025: 35 bps), as advisers continue to favour Managed Portfolio Services ("MPS") for their customers, over our Fund of Fund ranges which remain in net outflow. WealthSelect continues to demonstrate strong growth, with AuMA of £29.3 billion as of 30 June 2026 (FY 2025: £25.4 billion). Based on the latest *NextWealth* June 2026 report, Quilter remains the largest MPS offering in the industry.

- Quilter Cheviot net management fees increased by 12% to £111 million (H1 2025: £99 million), reflecting higher average AuM of 14%, partially offset by lower revenue margins due to changes in fee structures in 2025 and asset mix. The revenue margin reduced by 1 bp to 66 bps (H1 2025: 67 bps). Net management fees include £6 million of interest margin earned on customer cash balances (H1 2025: £5 million).

Other revenue:

- Other revenue of £51 million, which mainly comprises our share of income from providing advice within Quilter Financial Planning and Quilter Cheviot, was 6% higher than the prior period (H1 2025: £48 million).

Investment revenue:

- Investment revenue, predominantly interest income generated on shareholder cash and capital resources of £30 million (H1 2025: £32 million) reflects the reduction in interest rates experienced predominantly in the second half of 2025.

Operating expenses*

Operating expenses (£m)	**H1 2026**		H1 2025	
	Operating expenses	**As a percentage of revenues**	Operating expenses	As a percentage of revenues
Support staff costs	**55**		50	
Operations	**7**		6	
Technology	**13**		12	
Property	**15**		13	
Other base costs[1]	**18**		15	
Sub-total base costs	**108**	28%	96	29%
Revenue-generating staff base costs	**66**	18%	56	17%
Variable staff compensation	**43**	11%	39	11%
Other variable costs[2]	**38**	10%	31	9%
Sub-total variable costs	**147**	39%	126	37%
Regulatory/Insurance costs	**12**	3%	15	4%
Operating expenses*	**267**	70%	237	70%

[1]Other base costs includes depreciation and amortisation, audit fees, shareholder costs, changes in customer redress provisions and listed Group and governance costs.
[2]Other variable costs includes FNZ costs, development spend, marketing, brand and corporate functions variable costs.

Operating expenses increased by 13% to £267 million (H1 2025: £237 million). This reflects the expected investment in our business to take advantage of the growth opportunities in our markets and is in line with the guidance provided at the FY 2025 results for 2026 expenses to approximate the H2 2025 cost run rate of £257 million, adjusted for inflation (and annualised for the full year).

Base costs represent 28% of revenues in H1 2026 (H1 2025: 29%), and increased in absolute terms by 13% largely as a result of investment in our Technology and Data capabilities.

Variable costs increased by 17% to £147 million (H1 2025: £126 million). This reflects the continued development of our brand following the success of our brand campaign in the second half of 2025, broadening our distribution channels through continued growth in Quilter Invest and support to the Adviser Academy, and our acquisitions of GillenMarkets and MediFintech.

We expect full year costs to be in line with our guidance for 2026, which implies a cost outcome of around £540 million.

Adjusted profit before tax*

Adjusted profit before tax of £112 million increased by 12% compared to the prior period (H1 2025: £100 million), reflecting the combined impacts of the revenue and expense items outlined above. The Group's operating margin of 30% is in line with the previous period (H1 2025: 30%).

Adjusted diluted earnings per share increased 13% to 6.1 pence (H1 2025: 5.4 pence).

Taxation

The effective tax rate ("ETR") on adjusted profit before tax was 25.0% (H1 2025: 25.2%). 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 period. The Group's ETR is dependent on a number of factors, including tax rates on profits in jurisdictions 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 £177 million for the period ended 30 June 2026, compared to a charge of £54 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. Adjustments to policyholder tax are made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which may vary in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax. 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 2026	H1 2025
Affluent	**86**	79
High Net Worth	**29**	24
Head Office	**(3)**	(3)
Adjusted profit before tax*	**112**	100
Adjusting items:		
Impact of acquisition and disposal-related accounting	**(7)**	(11)
Business transformation costs	**(13)**	(17)
Customer remediation exercise	**5**	(1)
Policyholder tax adjustments	**(28)**	-
Finance costs	**(9)**	(9)
Total adjusting items before tax	**(52)**	(38)
Profit before tax attributable to shareholder returns	**60**	62
Tax attributable to policyholder returns	**162**	38
Income tax expense	**(177)**	(54)
IFRS profit after tax	**45**	46

The impact of acquisition and disposal-related accounting costs of £7 million (H1 2025: £11 million) includes amortisation of acquired intangible assets and acquired adviser schemes. During H1 2025, 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 £13 million were incurred in the first half of 2026 (H1 2025: £17 million), which reflects implementation costs of the Advice and Wealth Transformation programmes and the final closure costs for Business Simplification. We expect these costs to continue at reduced run rates for 2026, before the programmes are fully completed in 2027.

For H1 2026, a customer remediation credit of £5 million has been recognised (H1 2025: £1 million cost). The current period credit reflects a release of redress costs based on the latest estimate, following progress made on the exercise to date, partially offset by an increase in expected administration expenses. The prior period charge represented the unwinding of the discount rate, reflecting the passage of time since 31 December 2024 when the present value of future cost associated with the customer remediation exercise provision was calculated to 30 June 2025. Charges and credits relating to the customer remediation exercise provision are excluded from adjusted profit as management considers the exercise to be outside of the Group's normal operations and one-off in nature.

For H1 2026, the total amount of policyholder tax adjustments to adjusted profit is £28 million (H1 2025: £nil) representing the increase in the policyholder tax rate from 20% to 22% that was formally enacted in March 2026. Adjustments to policyholder tax are made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which may vary in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax.

Review of financial position

Capital and liquidity

Solvency II

The Group's solvency surplus is £895 million at 30 June 2026 (31 December 2025: £846 million), representing a solvency ratio of 202% (31 December 2025: 200%). The solvency information 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 £28 million (31 December 2025: £58 million) and the impact of the Share Buyback Programme.

Group Solvency II capital (£m)	At 30 June 2026[1]	At 31 December 2025[2]
Own funds	**1,770**	**1,689**
Solvency capital requirement ("SCR")	**875**	**843**
Solvency II surplus	**895**	**846**
Solvency II coverage ratio	**202%**	**200%**

[1]Based on preliminary estimates and including the impact of year-to-date profits and the impact of the Share Buyback Programme.
[2]Based on pro forma solvency that includes the impact of the profits for 2025 and the impact of the Share Buyback Programme.

The Group solvency ratio remains broadly in line with the position as at 31 December 2025.

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 2026	At 31 December 2025
Tier 1[1]	**1,568**	1,486
Tier 2[2]	**202**	203
Total Group Solvency II own funds	**1,770**	1,689

[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 179% of the Group SCR of £875 million. Tier 2 capital represents 23% of the Group solvency surplus.

Interim Dividend

The Quilter Board declared an Interim Dividend of 2.1 pence per share at a total cost of £28 million. The Interim Dividend will be paid on 21 September 2026 to shareholders on the UK and South African share registers on 28 August 2026. For shareholders on our South African share register an Interim Dividend of 46.24235 South African cents per share will be paid on 21 September 2026, using an exchange rate of 22.02017.

Holding company cash

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

Holding company cash (£m)	H1 2026	FY 2025
Opening cash at holding companies at 1 January	**429**	462
Share Buyback Programme	**(54)**	-
Dividends paid	**(58)**	(84)
Net capital movements	**(112)**	(84)
Head Office costs and business transformation funding	**(12)**	(30)
Net interest received	**4**	6
Finance costs	**(9)**	(17)
Net operational movements	**(17)**	(41)
Cash remittances from subsidiaries	**134**	204
Capital contributions, loan repayments and investments	**(71)**	(112)
Internal capital and strategic investments	**63**	92
Closing available cash at holding companies at the end of the period	**363**	429

Net capital movements

Net capital movements in the period totalled an outflow of £112 million, with £58 million relating to dividend payments made to shareholders and £54 million relating to the Share Buyback Programme announced in March 2026.

Net operational movements

Net operational movements were an outflow of £17 million for the period, which includes £12 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 inflow of £63 million is principally due to £134 million of cash remittances from subsidiaries, partially offset by £71 million of capital contributions to support business operational activities, investment in the underlying business, and capital committed to acquiring businesses and supporting adviser growth and retention. Capital contributions also include obligations to the Employee Benefit Trust of £31 million (FY 2025: £19 million) to fund current and anticipated share-based payment awards.

Share Buyback Programme

Quilter launched a Share Buyback Programme (the “Programme”) on 4 March 2026 to purchase shares with a value of up to £100 million in order to reduce the share capital of the Company, subject to remaining within certain pre-set parameters. It is expected that the Programme will be completed by the end of 2026. Tranche 1 of the Programme (£40 million), was completed in June 2026 with the cancellation of 22.1 million shares. Tranche 2 of the Programme (£30 million) commenced on 22 June 2026 and remains ongoing. As at 30 June 2026, a further 10.0 million shares purchased under Tranche 2 had been cancelled. As at 31 July 2026, a total of 36.8 million Quilter shares have been acquired, and cancelled, at an average price of 186 pence representing a total cost of £68.4 million. The Board keeps the Programme under review to ensure it remains the most efficient and effective means of returning capital to shareholders.

Summary

The Group delivered another strong financial performance in the first half of the year, with increased market share, and sustained excellent flow momentum for the period. Growth in revenues and continued cost management, along with planned investment in the business, has delivered a 30% operating margin. The balance sheet remains well capitalised, and we are currently returning up to £100 million to shareholders by the way of a Share Buyback Programme.

Shareholder information – Interim Dividend

The Quilter Board has declared an Interim Dividend of 2.1 pence per share. The 2026 Interim Dividend will be paid on Monday 21 September 2026 to shareholders on the UK and South African share registers on Friday 28 August 2026 (the "Record Date").

Dividend Timetable

Dividend announcement in pounds sterling with South Africa ZAR equivalent	Thursday 6 August 2026
Last day to trade cum dividend in South Africa	Tuesday 25 August 2026
Shares trade ex-dividend in South Africa	Wednesday 26 August 2026
Shares trade ex-dividend in the UK	Thursday 27 August 2026
Record Date in the UK and South Africa	Friday 28 August 2026
Interim Dividend Payment Date	Monday 21 September 2026

From the opening of trading on Thursday 6 August 2026 until the close of business on Friday 28 August 2026, 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 26 August 2026 and Friday 28 August 2026, both dates inclusive.

Additional information

For shareholders on our South African share register, an Interim Dividend of 46.24235 South African cents per share will be paid on Monday 21 September 2026, based on an exchange rate of 22.02017. Dividend Tax will be withheld at the rate of 20% from the amount of the gross dividend of 46.24235 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 36.99388 South African cents per share. The Company had a total of 1,367,347,382 shares in issue as at 31 July 2026.

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 2026

1. Key financial data

2026 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 31 December 2025	Gross flows (£m)	Net flows (£m)	AuMA as at 30 June 2026	Of which managed by Quilter AuM as at 30 June 2026
AFFLUENT SEGMENT					
Quilter channel[1,2]	21.4	2,567	1,747	24.8	20.3
IFA channel on Quilter Investment Platform	83.8	7,138	3,666	93.7	18.4
Funds via third-party platform	2.4	451	58	2.7	2.7
Total Affluent segment core business	**107.6**	**10,156**	**5,471**	**121.2**	**41.4**
Total High Net Worth segment[3]	**32.5**	**1,806**	**522**	**35.2**	**35.2**
Inter-Segment Dual Assets[4]	**(1.8)**	**(93)**	**(34)**	**(1.9)**	**(0.4)**
Quilter plc core business	**138.3**	**11,869**	**5,959**	**154.5**	**76.2**
Non-core	**2.9**	**38**	**(161)**	**2.9**	**1.6**
Quilter plc reported	**141.2**	**11,907**	**5,798**	**157.4**	**77.8**
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	72.0	6,086	3,403	81.1	
Affluent managed and administered	32.6	3,497	2,018	36.8	
Quilter Platform Sub-Total[5]	***104.6***	***9,583***	***5,421***	***117.9***	
Affluent external platform	5.9	611	(111)	6.2	
Affluent Total (Including Non-core)	**110.5**	**10,194**	**5,310**	**124.1**	

[1] Quilter channel year to date Platform discrete gross flows and net inflows were £2,434 million and £1,805 million respectively, with closing AuMA of £22.9 billion.
[2] Where a Quilter channel firm leaves the Quilter network, their balances remain in the opening Quilter channel assets but their closing assets and flows are reclassified as IFA channel from the point of transfer.
[3] The High Net Worth segment year to date Quilter channel gross flows and net inflows were £314 million and £167 million respectively, with closing AuM of £4.7 billion.
[4] 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.
[5] The Quilter Platform includes £11 million of gross flows, £50 million of net outflows and £1.3 billion of closing AuA related to non-core assets.

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[1,2]	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**
Total High Net Worth segment[3]	**29.5**	**1,533**	**464**	**30.0**	**30.0**
Inter-Segment Dual Assets[4]	**(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[5]	***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 year to date Platform gross flows and net inflows were £1,910 million and £1,408 million respectively, with closing AuMA of £18.1 billion.
[2] Where a Quilter channel firm leaves the Quilter network, their balances remain in the opening Quilter channel assets but their closing assets and flows are reclassified as IFA channel from the point of transfer.
[3] The High Net Worth segment year to date Quilter channel gross flows and net inflows were £391 million and £300 million respectively, with closing AuM of £3.9 billion.
[4] 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.
[5] 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.

Estimated asset allocation (%) **Fund profile by investment type, unaudited**	**H1 2026 Total customer AuMA**	FY 2025 Total customer AuMA
Fixed interest	**24%**	**25%**
Equities	**66%**	**66%**
Cash	**4%**	**4%**
Property and alternatives	**6%**	**5%**
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 2026	H1 2025	% change
Affluent Administered			
Net management fees (£m)*	119	102	17%
Other revenue (£m)*	1	2	(50)%
Investment revenue (£m)*	15	16	(6)%
Total net revenue (£m)*	**135**	120	13%
Net flows (£m)*	5,421	4,241	28%
Closing AuMA (£bn)*	117.9	92.0	28%
Average AuMA (£bn)*	110.5	88.3	25%
Revenue margin (bps)*	22	23	(1) bp
Asset retention (%)* (annualised)	92%	92%	-
Affluent Managed			
Net management fees (£m)*	68	56	21%
Other revenue (£m)*	-	-	-
Investment revenue (£m)*	2	3	(33)%
Total net revenue (£m)*	**70**	59	19%
Net flows (£m)*	1,907	987	93%
Closing AuM (£bn)*	43.0	33.7	28%
Average AuM (£bn)*	40.5	32.4	25%
Revenue margin (bps)*	34	35	(1) bp
Asset retention (%)* (annualised)	89%	88%	1 ppt
Advice (Quilter Financial Planning)			
Net management fees (£m)*	-	-	-
Other revenue (£m)*	38	36	6%
Investment revenue (£m)*	3	3	-
Total net revenue (£m)*	**41**	39	5%
RFPs (number)	1,415	1,390	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 2026	H1 2025	% change
Quilter Cheviot			
Net management fees (£m)*	111	99	12%
Other revenue (£m)*	-	-	-
Investment revenue (£m)*	3	4	(25)%
Total net revenue (£m)*	**114**	103	11%
Net flows (£m)*	522	464	13%
Closing AuM (£bn)*	35.2	30.0	17%
Average AuM (£bn)*	33.5	29.5	14%
Revenue margin (bps)*	66	67	(1) bp
Asset retention (%)*	92%	93%	(1) ppt
Discretionary Investment Managers (number)	189	180	5%
Advice (Quilter Cheviot Financial Planning)			
Net management fees (£m)*	-	-	-
Other revenue (£m)*	12	10	20%
Investment revenue (£m)*	-	-	-
Total net revenue (£m)*	**12**	10	20%
RFPs (number)	47	64	(27)%

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 2026 (£m)	**Affluent**	**High Net Worth**	**Head Office**	**Quilter plc**
Net management fee*[1]	187	111	-	298
Other revenue*	39	12	-	51
Investment revenue*	20	3	7	30
Total net revenue*	**246**	**126**	**7**	**379**
Operating expenses*	**(160)**	**(97)**	**(10)**	**(267)**
Adjusted profit before tax*	**86**	**29**	**(3)**	**112**
Tax				**(28)**
Adjusted profit after tax*				**84**
Operating margin (%)*	35%	23%		**30%**
Revenue margin (bps)*	32	66		**40**

Financial performance H1 2025 (£m)	Affluent	High Net Worth	Head Office	Quilter plc
Net management fee*[1]	158	99	-	257
Other revenue*	38	10	-	48
Investment revenue*	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

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

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 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 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 to 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 7. 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 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 7.
Gross flows	Gross flows are the gross 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 and 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 and 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 6 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 and 7 of the Financial review and note 5(c) in the condensed consolidated 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 customer holdings, less trail commissions payable. 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 page 6 in the Financial review and note 5(c) in the condensed consolidated financial statements.
Other revenue	Other revenue represents revenue not directly linked to AuMA, for example initial advice fees and adviser fees linked to the value of the relevant customer assets (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 page 7 in the Financial review and note 5(c) in the condensed consolidated financial statements.
Investment revenue	Investment revenue includes interest on shareholder cash and cash equivalents (including cash at bank, money market funds and fixed term deposits). Further information on investment revenue is provided on page 7 in the Financial review and note 5(c) in the condensed consolidated 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 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, including regular withdrawals, 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 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 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).

Index to the condensed consolidated interim financial statements

For the period ended 30 June 2026

Condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements

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

For the period ended 30 June 2026

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 condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed 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 2026. 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 2025 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 2026 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 2026

Mark Satchel
Chief Financial Officer
5 August 2026

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 2026 (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 2026;
- 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, is the responsibility of, and has 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.

Use 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 2026

Condensed consolidated statement of comprehensive income

For the period ended 30 June 2026

	Notes	**Six months 2026** £m	Six months 2025 £m
Income			
Fee income and other income from service activities	6(b)	**446**	311
Investment return		**6,227**	2,240
Other income		**12**	12
Total income		**6,685**	2,563
Expenses			
Change in investment contract liabilities		**(5,397)**	(1,752)
Fee and commission expenses and other acquisition costs		**(30)**	(29)
Change in third-party interests in consolidated funds		**(703)**	(368)
Other operating and administrative expenses		**(323)**	(305)
Finance costs		**(10)**	(10)
Total expenses		**(6,463)**	(2,464)
Reversal of impairment of investments in associates		**-**	1
Profit before tax		**222**	100
Income tax expense attributable to policyholder returns	7	**(162)**	(38)
Profit before tax attributable to shareholder returns		**60**	62
Income tax expense	7	**(177)**	(54)
Less: income tax expense attributable to policyholder returns		**162**	38
Income tax expense attributable to shareholder returns	7	**(15)**	(16)
Profit after tax attributable to the owners of the Company		**45**	46
Other comprehensive income			
Exchange gains on translation of foreign operations		**-**	1
Total comprehensive income		**45**	47
Earnings per Ordinary Share			
Basic earnings per Ordinary Share (pence)	8	**3.3**	3.4
Diluted earnings per Ordinary Share (pence)	8	**3.2**	3.3

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 2026

	Notes	30 June 2026 £m	31 December 2025 £m
Assets			
Goodwill and intangible assets	10	**335**	328
Property, plant and equipment		**82**	86
Investment property		**7**	8
Investments in associates		**26**	21
Contract costs		**38**	31
Loans and advances		**56**	44
Financial investments	11	**83,519**	73,362
Deferred tax assets		**79**	88
Trade, other receivables and other assets		**1,224**	398
Derivative assets		**54**	24
Cash and cash equivalents	14	**2,316**	2,152
Total assets		**87,736**	76,542
Equity and liabilities			
Equity			
Ordinary Share capital	15	**112**	115
Ordinary Share premium reserve		**58**	58
Capital redemption reserve	15	**349**	346
Share-based payments reserve		**32**	40
Retained earnings		**821**	907
Total equity		**1,372**	1,466
Liabilities			
Investment contract liabilities		**73,318**	64,493
Third-party interests in consolidated funds		**10,661**	9,394
Provisions	16	**51**	63
Deferred tax liabilities		**298**	180
Current tax payable		**2**	2
Borrowings and lease liabilities		**267**	271
Trade, other payables and other liabilities		**1,691**	649
Derivative liabilities		**76**	24
Total liabilities		**86,364**	75,076
Total equity and liabilities		**87,736**	76,542

The financial statements on pages 21 to 24 were approved by the Board of Directors on 5 August 2026.

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 2026

	Notes	Ordinary Share capital	Ordinary Share premium reserve	Capital redemption reserve	Share-based payments reserve	Other reserves	Retained earnings	Total shareholders' equity
								£m
Balance at 1 January 2026		**115**	**58**	**346**	**40**	**-**	**907**	**1,466**
Profit after tax		**-**	**-**	**-**	**-**	**-**	**45**	**45**
Total comprehensive income[1]		**-**	**-**	**-**	**-**	**-**	**45**	**45**
Dividends	9	**-**	**-**	**-**	**-**	**-**	**(58)**	**(58)**
Ordinary Shares repurchased in the Buyback Programme[2]	15	**(3)**	**-**	**3**	**-**	**-**	**(70)**	**(70)**
Employee benefit trust movements[3]		**-**	**-**	**-**	**-**	**-**	**(22)**	**(22)**
Equity share-based payment transactions		**-**	**-**	**-**	**(6)**	**-**	**15**	**9**
Aggregate tax effects of items recognised directly in equity		**-**	**-**	**-**	**(2)**	**-**	**4**	**2**
Total transactions with the owners of the Company		**(3)**	**-**	**3**	**(8)**	**-**	**(131)**	**(139)**
Balance at 30 June 2026		**112**	**58**	**349**	**32**	**-**	**821**	**1,372**
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)
Employee benefit trust movements[3]		-	-	-	-	-	(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

[1]For the six-month period to 30 June 2026, total comprehensive income was equal to profit after tax attributable to the owners of the Company.

[2]On 4 March 2026, the Company announced a Share Buyback Programme (the "Programme") to purchase Ordinary Shares of up to £100 million. During the period ended 30 June 2026, the Company acquired 32,088,808 shares for a total consideration including associated transaction costs, of £59 million, of which £53 million was settled in cash in the six-month period to 30 June 2026. The shares, which have a nominal value of £3 million, were subsequently cancelled, giving rise to a capital redemption reserve of the same value as required by the Companies Act 2006. At 30 June 2026, the committed remaining share buyback for which irrevocable instruction had been provided by the Board under the relevant contractual arrangements, of £11 million was accrued as a liability against retained earnings.

[3]Movements in the employee benefit trusts include £24 million purchase of own shares (30 June 2025: £13 million) which is offset by other movements relating to employee variable compensation schemes of £2 million (30 June 2025: £nil).

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

Condensed consolidated statement of cash flows

For the period ended 30 June 2026

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 2026** £m	Six months 2025 £m
Cash flows from operating activities			
Cash flows from operating activities		**3,955**	3,003
Taxation paid		**(49)**	(4)
Total net cash flows from operating activities		**3,906**	2,999
Cash flows from investing activities			
Net purchases and sales of financial investments excluding fixed-term deposits		**(3,533)**	(2,692)
Net investment in fixed-term deposits		**(50)**	-
Purchase of property, plant and equipment		**(1)**	(3)
Acquisition of subsidiaries	4	**(5)**	(2)
Acquisition of shares in associates		**(4)**	(4)
Total net cash flows from investing activities		**(3,593)**	(2,701)
Cash flows from financing activities			
Dividends paid to the owners of the Company	9	**(58)**	(57)
Quilter plc shares repurchased and cancelled under the Programme	15	**(53)**	-
Quilter plc shares acquired for use within the Group's employee share schemes		**(24)**	(13)
Finance costs on borrowings[1]		**(9)**	(9)
Payment of interest on lease liabilities[1]		**(1)**	(1)
Payment of principal of lease liabilities		**(4)**	(2)
Total net cash flows from financing activities		**(149)**	(82)
Net increase in cash and cash equivalents		**164**	216
Cash and cash equivalents at the beginning of the year		**2,152**	1,949
Cash and cash equivalents at the end of the period	14	**2,316**	2,165

[1]The total interest paid of £10 million (30 June 2025: £10 million) 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 2026

General information

Quilter plc (the "Company", the "Parent 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 2026 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 2026 do not constitute statutory accounts as defined by section 434 of the Companies Act 2006. Comparative financial information for the full year 2025 has been presented from the Group's 2025 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 2025 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 2025 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 2025 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 2026 to 2028. This assessment incorporated a number of stress tests covering a range of severe but plausible adverse scenarios. 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 interim financial statements.

The Group's critical accounting judgements and estimates 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. There are no critical accounting judgements that have a significant impact on these interim financial statements.

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 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.

The Skilled Person Review was finalised, and the final report submitted to the FCA during the first half of 2025. Accordingly, a Customer Remediation Strategy in relation to ongoing advice was developed by the Group, in consultation with management's external experts and remains ongoing. The remediation exercise is risk-based and considers cases where the customer has been charged for ongoing advice services, and the adviser is unable to satisfactorily evidence the provision of those services. The remediation exercise involves 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, together with other evidence available.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

1: Basis of preparation *continued*

The Group has revised the estimated costs in the calculation of the provision. The value of the provision at 30 June 2026 takes account of the latest estimates for:

– refunds of fees previously charged for the population of customers included within the review;
– interest payable, which has been updated to align to the latest Financial Ombudsman Service interest payment policy; and
– the costs of carrying out the remediation exercise.

Further information on the provision including information about the assumptions made and the uncertainties arising is contained in note 16.

The significant estimates in the calculation of the provision are:

– extrapolation of the proportion of the customers where satisfactory evidence of servicing was not found during the remediation exercise to date, to the entire population of ongoing advice customers;
– response rate for customers invited to engage in the remediation exercise; and
– administrative costs to perform the remediation exercise, including costs associated with customer engagement and case reviews, which have been determined based upon experience from the project to date, and assumptions on the time period to complete the review process.

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 2026	IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

3: Significant changes in the current reporting period

Except for the matters disclosed in the notes to these interim 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 2025 Annual Report and Accounts.

4: Acquisitions and disposals

Acquisitions

The Group made two acquisitions during the period to 30 June 2026.

ILTB Limited, 14 January 2026

On 14 January 2026, the Group acquired 100% of the issued share capital of ILTB Limited, a company incorporated in Ireland. The acquisition strengthens Quilter's presence in Ireland and supports the continued development of its investment management and financial planning services for clients in Ireland and across Europe.

The fair value of the consideration was €16 million (equivalent of £14 million). €8 million (equivalent of £7 million) was paid on acquisition, with an estimated further €8 million (equivalent of £7 million) payable as contingent consideration in instalments up to the third anniversary of completion. The estimate is based on the value attributed to the expected future business performance. The consideration includes payment for control of the net assets of ILTB Limited of €3 million (equivalent of £3 million).

Net assets acquired consisted of €3 million (equivalent of £3 million) cash and, immaterial balances of property, plant and equipment, trade, other receivables and other assets, trade, other payables and other liabilities, and current tax payable.

The estimate of the excess of consideration over the fair value of assets acquired of €13 million (equivalent of £11 million) is to be attributable to goodwill and intangible assets when consolidating balances into the Quilter plc Group statement of financial position. An intangible asset has been recognised in respect of client contracts that existed, at the acquisition date. The intangible asset will be amortised over the expected life of the contracts (estimated to be 10 years), in accordance with the Group's accounting policies. An analysis was performed based upon future estimated cash flows from the list of clients at acquisition to determine the asset value. The analysis has determined this amount as €4 million (equivalent of £3 million). The remaining excess of €9 million (£8 million) has been recognised as goodwill relating to synergies, employee expertise and future growth prospects, adjusted for the impact of deferred tax arising on the recognised intangible assets.

Acquisition-related costs of €0.4 million (equivalent of £0.4 million) were recognised within administrative expenses in profit or loss. The contingent consideration arrangement requires the Group to pay additional amounts in 2027 and 2029 based on business performance expectations set out in the sale and purchase agreement, resulting in a liability of €8 million (equivalent of £7 million).

Post-acquisition performance

From the acquisition date of 14 January 2026 to 30 June 2026, the acquired business contributed £2 million of revenue and £1 million of profit after tax to the Group.

Had the acquisition occurred on 1 January 2026, to the nearest whole million, the acquired business' contribution to the Group's revenue and profit after tax would have been unchanged.

St Edmundsbury, 27 March 2026

On 27 March 2026, the Group acquired 30% of the share capital of St Edmundsbury Wealth Management Limited ("St Edmundsbury") for £4 million. St Edmundsbury has two subsidiaries, GAR Holdings Ltd and Camouse Financial Management Limited. The Group has carried out an assessment of control and influence and concluded that it has significant influence but not control of St Edmundsbury. It therefore accounts for the holding as an investment in associate and accounts for its share of the post-tax profits or losses of the entities using the equity method of accounting. Subject to certain terms being met, the Group intends to acquire the remaining share capital of St Edmundsbury in 2031.

4: Acquisitions and disposals *continued*

Acquisitions in the prior period

MediFintech Ltd, 1 April 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 Scheme members, for a total consideration of £5 million. Of the total consideration £2 million was paid on acquisition and a further estimated £3 million is deferred consideration payable in stages on the first, second, third and fourth anniversary dates post completion dependent on business performance. The Group has carried out an assessment of control and concluded that it has control of this entity and accordingly MediFintech Ltd's results are included in the Group's financial statements from 1 April 2025.

During the six-month period to 30 June 2026, a deferred consideration payment of £1 million was paid, following the first anniversary date post completion, which reduced the deferred consideration payable to £2 million.

Digby Associates Limited, 3 April 2025

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 therefore accounts for the holding as an investment in associate and accounts for its share of the post-tax profits or losses of Digby Associates Limited using the equity method of accounting. Subject to certain terms being met, the Group will acquire the remaining share capital of Digby Associates Limited in 2027.

Disposals

There were no material disposals of businesses during the current or the 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	£m	
		Six months 2026	Six months 2025
Affluent		**86**	79
High Net Worth		**29**	24
Head Office		**(3)**	(3)
Adjusted profit before tax	6(b)	**112**	100
Adjusting items:			
Impact of acquisition and disposal-related accounting	5(b)(i)	**(7)**	(11)
Business transformation costs	5(b)(ii)	**(13)**	(17)
Customer remediation exercise	5(b)(iii)	**5**	(1)
Policyholder tax adjustments	5(b)(iv)	**(28)**	-
Finance costs	5(b)(v)	**(9)**	(9)
Total adjusting items before tax		**(52)**	(38)
Profit before tax attributable to shareholder returns		**60**	62
Income tax attributable to policyholder returns	7	**162**	38
IFRS profit before tax		**222**	100
Income tax expense	7	**(177)**	(54)
IFRS profit after tax		**45**	46

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.

	£m	
	Six months 2026	Six months 2025
Amortisation of acquired intangible assets	**5**	10
Amortisation of acquired adviser schemes	**2**	1
Total impact of acquisition and disposal-related accounting	**7**	11

5: Alternative performance measures *continued*

5(b): Adjusting items *continued*

5(b)(ii): Business transformation costs

For the six months to 30 June 2026, business transformation costs totalled £13 million (30 June 2025: £17 million). These costs included the implementation of the Advice and Wealth Transformation programmes, as well as the final closure costs associated with Business Simplification. The Group expects these costs to continue, before reducing during 2027 following the completion of the Advice and Wealth Transformation programmes.

5(b)(iii): Customer remediation exercise

For the period ended 30 June 2026, a customer remediation credit has been recognised of £5 million (30 June 2025: £1 million cost). The current period credit reflects a release of redress costs based on the latest estimate, following progress made on the exercise to date, partially offset by an increase in expected administration expenses. The prior period charge represented the unwinding of the discount rate, reflecting the passage of time since 31 December 2024, when the present value of future cost associated with the customer remediation exercise provision was calculated to 30 June 2025. Charges and credits relating to the customer remediation exercise are excluded from adjusted profit as management considers the exercise to be outside of the Group's normal operations and one-off in nature.

5(b)(iv): Policyholder tax adjustments

For the period ended 30 June 2026, the total amount of policyholder tax adjustments to adjusted profit is £28 million (30 June 2025: £nil). Adjustments to policyholder tax are made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which may vary in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax.

The adjustment in the period ended 30 June 2026 relates primarily to the impact of the future change in policyholder tax rate which was substantively enacted in March 2026.

5(b)(v): 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 2026, finance costs were £9 million (30 June 2025: £9 million).

5: Alternative performance measures *continued*

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 are all defined on page 16 and 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 condensed 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.

								£m
Six months 2026	**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**
Income								
Fee income and other income from service activities	453	49	-	502	-	502	(56)	446
Investment return[3]	26	5,384	36	5,446	-	5,446	781	6,227
Other income	-	-	-	-	11	11	1	12
Total income	479	5,433	36	5,948	11	5,959	726	6,685
Expenses								
Change in investment contract liabilities[3]	(10)	(5,382)	(5)	(5,397)	-	(5,397)	-	(5,397)
Fee and commission expenses and other acquisition costs	(29)	-	-	(29)	-	(29)	(1)	(30)
Change in third-party interests in consolidated funds	-	-	-	-	-	-	(703)	(703)
Other operating and administrative expenses	(9)	-	-	(9)	(292)	(301)	(22)	(323)
Finance costs	-	-	-	-	(10)	(10)	-	(10)
Total expenses	(48)	(5,382)	(5)	(5,435)	(302)	(5,737)	(726)	(6,463)
Profit before tax	431	51	31	513	(291)	222	-	222
Income tax expense attributable to policyholder returns	(162)	-	-	(162)	-	(162)	-	(162)
Profit before tax attributable to shareholder returns	269	51	31	351	(291)	60	-	60
Adjusting items:								
Impact of acquisition and disposal-related accounting	-	-	-	-	7	7		
Business transformation costs	-	-	-	-	13	13		
Customer remediation exercise	-	-	-	-	(5)	(5)		
Policyholder tax adjustments	29	-	(1)	28	-	28		
Finance costs	-	-	-	-	9	9		
Adjusting items	29	-	(1)	28	24	52		
Adjusted profit before tax	298	51	30	379	(267)	112		

[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 profit or loss as a result of the consolidation of funds requirements, as described within note 5(a) to the Group's 2025 Annual Report. This grossing up is excluded from the Group's adjusted profit.
[3]Reported within net management fees, investment return of £26 million represents £15 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 £10 million represents the amount of interest income paid to policyholders. The net balance of £16 million represents interest income on customer balances retained by the Group for 2026. The £36 million investment return less £5 million change in investment contract liabilities paid to customers on transactional cash balances after the policyholder tax adjustment of £1 million, as reported within investment revenue, represents £30 million of net interest income on shareholder cash and cash equivalents.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

5: Alternative Performance Measures *continued*

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

£m

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
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 2025 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.

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 inflows, 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.

Quilter Cheviot Financial Planning offers a restricted advice proposition to high net worth clients in the UK.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

6: Segment information *continued*

6(a): Segment presentation *continued*

Affluent

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

Quilter Investment Platform is a leading investment platform provider of advice-based wealth management products and services in the UK, which serves an affluent customer 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 customers. It has several fund ranges which vary in breadth of underlying asset class.

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.

Quilter Invest manages a fintech platform through which customers can build investment portfolios. The Quilter Invest platform provides access to savings and investments and is particularly aimed at people starting to invest who are looking for additional help and guidance, and may choose 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, down to "Profit/(loss) before tax attributable to shareholder returns", reconciles to the condensed consolidated statement of comprehensive income.

						£m
		Operating segments				
Six months 2026	Notes	**Affluent**	**High Net Worth**	**Head Office**	**Consolidation adjustments[1]**	**Total**
Income						
Premium-based fees		**36**	**13**	**-**	**-**	**49**
Fund-based fees		**210**	**106**	**-**	**(56)**	**260**
Fixed fees		**1**	**-**	**-**	**-**	**1**
Other fee and commission income		**136**	**-**	**-**	**-**	**136**
Fee income and other income from service activities		**383**	**119**	**-**	**(56)**	**446**
Investment return[2]		**5,433**	**8**	**13**	**773**	**6,227**
Other income		**44**	**-**	**-**	**(32)**	**12**
Segment income		**5,860**	**127**	**13**	**685**	**6,685**
Expenses						
Change in investment contract liabilities[2]		**(5,397)**	**-**	**-**	**-**	**(5,397)**
Fee and commission expenses and other acquisition costs		**(30)**	**-**	**-**	**-**	**(30)**
Change in third-party interests in consolidated funds		**-**	**-**	**-**	**(703)**	**(703)**
Other operating and administrative expenses		**(221)**	**(103)**	**(11)**	**12**	**(323)**
Finance costs		**(1)**	**-**	**(15)**	**6**	**(10)**
Segment expenses		**(5,649)**	**(103)**	**(26)**	**(685)**	**(6,463)**
Profit/(loss) before tax		**211**	**24**	**(13)**	**-**	**222**
Income tax expense attributable to policyholder returns		**(162)**	**-**	**-**	**-**	**(162)**
Profit/(loss) before tax attributable to shareholder returns		**49**	**24**	**(13)**	**-**	**60**
Adjusting items:						
Impact of acquisition and disposal-related accounting	5(b)(i)	**6**	**1**	**-**	**-**	**7**
Business transformation costs	5(b)(ii)	**8**	**4**	**1**	**-**	**13**
Customer remediation exercise	5(b)(iii)	**(5)**	**-**	**-**	**-**	**(5)**
Policyholder tax adjustments	5(b)(iv)	**28**	**-**	**-**	**-**	**28**
Finance costs	5(b)(v)	**-**	**-**	**9**	**-**	**9**
Adjusting items before tax		**37**	**5**	**10**	**-**	**52**
Adjusted profit/(loss) before tax		**86**	**29**	**(3)**	**-**	**112**

[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 £30 million of interest income on shareholder cash and cash equivalents.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

6: Segment information *continued*

6(b): Adjusted profit statement - segment information *continued*

						£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)(iii)	1	-	-	-	1
Finance costs	5(b)(v)	-	-	9	-	9
Adjusting items before tax		11	11	16	-	38
Adjusted profit 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 interest income on customer cash and cash equivalents retained by the Group. Investment return total also includes £32 million interest income on shareholder cash and cash equivalents.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

7: Tax

		£m
	Six months 2026	Six months 2025
Current tax		
United Kingdom	**53**	29
Overseas tax	**1**	1
Adjustments to current tax in respect of prior years	**(1)**	-
Total current tax charge	**53**	30
Deferred tax		
Origination and reversal of temporary differences	**112**	25
Adjustments to deferred tax in respect of prior periods	**12**	(1)
Total deferred tax charge	**124**	24
Total tax charge	**177**	54
Attributable to policyholder returns	**162**	38
Attributable to shareholder returns	**15**	16
Total tax charge	**177**	54

Change in tax rate

As part of the UK Government’s Autumn Budget delivered in November 2025, the Chancellor announced an increase in the future policyholder tax rate from 20% to 22%. The revised rate applies from April 2027 following Royal Assent in March 2026. The new rate has been used in recognising the Group’s deferred tax assets and liabilities should the temporary difference reverse after 1 April 2027, and also resulted in a rebasing of deferred tax liabilities as at 31 December 2025 for deemed gains brought forward at the higher rate, which has increased the policyholder deferred tax liability by £12 million.

There has been no change in the shareholder tax rate which remains at 25% (30 June 2025: 25%).

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 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 £177 million for the six months to 30 June 2026 (30 June 2025: £54 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.

Market movements for the period ended 30 June 2026 resulted in investment gains of £642 million on products subject to policyholder tax. The gain is a component of the total “investment return” gain of £6,227 million shown in the condensed consolidated statement of comprehensive income. The tax impact of the £642 million investment return gain is a significant element of the £162 million tax charge attributable to policyholder returns for the six months ended 30 June 2026.

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”).

In line with the exception in IAS 12.4A, the Group does not recognise or disclose information about deferred tax assets and liabilities related to Pillar II income taxes.

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. In the six months to 30 June 2026, the effective corporation tax rates in both Ireland and Jersey are above 15%, therefore there is no Pillar II tax liability due for the six months to 30 June 2026 in the UK for these jurisdictions (2025: £nil). The Group has assessed that there are no material Pillar II tax charges in any other countries in which it operates.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

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 2025 Annual Report.

	Million	
	Six months 2026	Six months 2025
Weighted average number of Ordinary Shares	**1,394**	1,404
Own shares including those held in consolidated funds and employee benefit trusts	**(46)**	(55)
Basic weighted average number of Ordinary Shares	**1,348**	1,349
Adjustment for dilutive share awards and options	**40**	39
Diluted weighted average number of Ordinary Shares	**1,388**	1,388

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

		£m	
	Note	**Six months 2026**	Six months 2025
Profit after tax		**45**	46
Total adjusting items before tax	5(a)	**52**	38
Tax on adjusting items		**15**	(9)
Less: policyholder tax adjustments		**(28)**	-
Adjusted profit after tax		**84**	75

		Pence	
	Post-tax profit measure used	**Six months 2026**	Six months 2025
Basic EPS	IFRS profit	**3.3**	3.4
Diluted EPS	IFRS profit	**3.2**	3.3
Adjusted basic EPS	Adjusted profit	**6.2**	5.6
Adjusted diluted EPS	Adjusted profit	**6.1**	5.4

8(c): Headline earnings per share

				£m
	Six months 2026		Six months 2025	
	Gross of tax	**Net of tax**	Gross of tax	Net of tax
Profit		**45**		46
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		**45**		46
Headline basic EPS (pence)		**3.3**		3.4
Headline diluted EPS (pence)		**3.2**		3.3

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

9: Dividends

			£m
	Payment date	**Six months 2026**	Six months 2025
2024 Final Dividend paid — 4.2p per Ordinary Share	27 May 2025	**-**	57
2025 Final Dividend paid — 4.3p per Ordinary Share	18 May 2026	**58**	-
Dividends paid to Ordinary Shareholders		**58**	57

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 and intangible assets

		£m
	30 June 2026	31 December 2025
Goodwill	**316**	308
Software and other intangible assets	**19**	20
Total goodwill and intangible assets	**335**	**328**

10(a): 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. Each of the two operating segments represents a group of CGUs.

		£m
	30 June 2026	31 December 2025
Goodwill (net carrying amount)		
Affluent	**225**	225
High Net Worth	**91**	83
Total goodwill	**316**	308

Goodwill has increased by £8 million since 31 December 2025 due to the Group's acquisition of ILTB Limited in January 2026 and has been fully allocated to the High Net Worth CGU.

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 net inflows, significant falls in profits and significant increases in the discount rate.

During the six months to 30 June 2026, 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, leading to adjusted profit before tax of £112 million, which is a 12% increase from the prior period to 30 June 2025 of £100 million. Net inflows have 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 2026	31 December 2025
Government and government-guaranteed securities	**909**	264
Other debt securities, preference shares and debentures	**4,128**	3,515
Equity securities	**10,995**	9,716
Pooled investments	**67,386**	59,816
Fixed-term deposits treated as investments	**100**	50
Other	**1**	1
Total financial investments	**83,519**	73,362

The financial investments are recoverable within 12 months, apart from £8 million (2025: £7 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 2025 Annual Report. During the period, there have been no material changes in the Group's exposure to those risks.

30 June 2026

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	83,418	1	100	-	83,519
Trade, other receivables and other assets	-	-	1,179	45	1,224
Derivative assets	54	-	-	-	54
Cash and cash equivalents	1,491	-	825	-	2,316
Total assets that include financial instruments	84,963	1	2,160	45	87,169
Total other non-financial assets	-	-	-	567	567
Total assets	84,963	1	2,160	612	87,736
Liabilities					
Investment contract liabilities	-	73,318	-	-	73,318
Third-party interests in consolidated funds	10,661	-	-	-	10,661
Borrowings and lease liabilities	-	-	267	-	267
Trade, other payables and other liabilities	-	1	1,609	81	1,691
Derivative liabilities	76	-	-	-	76
Total liabilities that include financial instruments	10,737	73,319	1,876	81	86,013
Total other non-financial liabilities	-	-	-	351	351
Total liabilities	10,737	73,319	1,876	432	86,364

31 December 2025

Measurement basis	Fair value				£m
	Mandatorily at FVTPL	Designated at FVTPL	Amortised cost	Non-financial assets and liabilities	Total
Assets					
Loans and advances	-	-	44	-	44
Financial investments	73,311	1	50	-	73,362
Trade, other receivables and other assets	-	-	356	42	398
Derivative assets	24	-	-	-	24
Cash and cash equivalents	1,425	-	727	-	2,152
Total assets that include financial instruments	74,760	1	1,177	42	75,980
Total other non-financial assets	-	-	-	562	562
Total assets	74,760	1	1,177	604	76,542
Liabilities					
Investment contract liabilities	-	64,493	-	-	64,493
Third-party interests in consolidated funds	9,394	-	-	-	9,394
Borrowings and lease liabilities	-	-	271	-	271
Trade, other payables and other liabilities	-	1	543	105	649
Derivative liabilities	24	-	-	-	24
Total liabilities that include financial instruments	9,418	64,494	814	105	74,831
Total other non-financial liabilities	-	-	-	245	245
Total liabilities	9,418	64,494	814	350	75,076

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.

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 except for pooled investments relating to Quilter smoothed funds. Smoothed funds are valued using a valuation technique (given no observable market prices are available) which is deemed to be fair value under the assumption that market participants would use the stated value when pricing the asset and linked liability.

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.
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 and smoothed funds. Investment contract liabilities directly linked to smoothed funds are reported as Level 3.

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.

13: Fair value methodology *continued*

13(b): Fair value hierarchy *continued*

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 2026 (31 December 2025: £nil).

Note 13(e) contains information on movements in Level 3 financial instruments during the period.

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.

Financial investments include linked assets that are held to cover the liabilities for linked investment contracts which form part of the investment contract liabilities balance. 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 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments	**71,581**	**11,807**	**31**	**83,419**
Cash and cash equivalents	**1,491**	**-**	**-**	**1,491**
Derivative assets	**-**	**54**	**-**	**54**
Total financial assets measured at fair value through profit or loss	**73,072**	**11,861**	**31**	**84,964**
Third-party interests in consolidated funds	**-**	**10,661**	**-**	**10,661**
Derivative liabilities	**-**	**76**	**-**	**76**
Investment contract liabilities	**73,291**	**-**	**27**	**73,318**
Other liabilities	**-**	**1**	**-**	**1**
Total financial liabilities measured at fair value through profit or loss	**73,291**	**10,738**	**27**	**84,056**

				£m
31 December 2025	Level 1	Level 2	Level 3	Total
Financial investments	62,183	11,108	21	73,312
Cash and cash equivalents	1,425	-	-	1,425
Derivative assets	-	24	-	24
Total financial assets measured at fair value through profit or loss	63,608	11,132	21	74,761
Third-party interests in consolidated funds	-	9,394	-	9,394
Derivative liabilities	-	24	-	24
Investment contract liabilities	64,473	-	20	64,493
Other liabilities	-	1	-	1
Total financial liabilities measured at fair value through profit or loss	64,473	9,419	20	73,912

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

13: Fair value methodology *continued*

13(e): Level 3 fair value hierarchy disclosure

The majority of the assets classified as Level 3 are held within linked policyholder funds. The Level 3 assets reported represent suspended funds and smoothed funds. Prices are available daily for these funds, however, since they cannot be actively traded, they are given Level 3 status. For both suspended funds and smoothed funds held within linked policyholder funds, 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 change in the Level 2 liability for 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 2026	31 December 2025
Balance at 1 January	**21**	16
Fair value gains/(losses) credited/(charged) to profit or loss[1]	**2**	(2)
Purchases	**3**	-
Sales	**-**	(2)
Transfers in	**10**	14
Transfers out	**(5)**	(5)
Total Level 3 financial assets at the end of the period	**31**	21
Unrealised fair value gains/(losses) recognised in profit or loss relating to assets held at the period end	**2**	(2)

[1]Included in Investment return.

Level 3 assets comprise suspended funds and, from January 2026, smoothed funds, which are also classified as Level 3. At the end of the period, smoothed funds accounted for £9 million of the total Level 3 financial assets (31 December 2025: £nil).

Transfers into Level 3 assets in the current period are mainly due to funds from Level 1 being suspended and moved to Level 3 and the addition of customer investments in smoothed funds. Suspended funds are valued based on external valuation reports received from fund managers. Transfers out of Level 3 assets 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 2026	31 December 2025
Balance at 1 January	**20**	13
Fair value losses/(gains) charged/(credited) to profit or loss[1]	**2**	(2)
Transfers in	**10**	14
Transfers out	**(5)**	(5)
Total Level 3 financial liabilities at the end of the period	**27**	20
Unrealised fair value losses/(gains) recognised in profit or loss relating to liabilities at the period end	**2**	(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 2025: 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 £3 million to the reported fair value of Level 3 assets, both favourable and unfavourable (31 December 2025: £2 million) and £3 million (31 December 2025: £2 million) to the reported fair value of Level 3 liabilities, both favourable and unfavourable.

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.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2026

14: Cash and cash equivalents

Analysis of cash and cash equivalents

	£m	
	30 June 2026	31 December 2025
Cash at bank	**323**	323
Money market funds	**1,491**	1,425
Cash and cash equivalents in consolidated funds	**502**	404
Total cash and cash equivalents per statement of cash flows	**2,316**	2,152

The Group's management does not consider that the cash and cash equivalents balance arising due to consolidation of funds of £502 million (31 December 2025: £404 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 £1,814 million (31 December 2025: £1,748 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, Ordinary Share premium and capital redemption reserve

At 30 June 2026, the Company's equity capital comprises 1,372,016,690 Ordinary Shares of 8 1/6 pence each with an aggregated nominal value of £112,048,029 (31 December 2025: 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.

On 4 March 2026, the Board approved a capital return of up to £100 million to the shareholders of Quilter plc in the form of a Share Buyback Programme. The Programme has received regulatory approval from the Group's lead supervisor, the Prudential Regulation Authority, and the South African Reserve Bank and is effective from 4 March 2026. The Programme is being conducted concurrently on the London and Johannesburg Stock Exchanges and is subject to periodic Board review to ensure that it continues to be the most effective and timely method of returning capital to shareholders. The Programme is expected to be completed by the end of 2026.

At 30 June 2026, the Company acquired 32,088,808 shares for a total consideration including associated transaction costs, of £59 million, of which £53 million was settled in cash in the six-month period to 30 June 2026. The shares, which had a nominal value of £3 million, have subsequently been cancelled, giving rise to an increase in the capital redemption reserve of the same value as required by the Companies Act 2006.

		£m	£m	£m
	Number of Ordinary Shares	**Nominal value of Ordinary Shares**	**Ordinary Share premium**	**Capital redemption reserve**
At 1 January 2025	1,404,105,498	115	58	346
At 30 June 2025	1,404,105,498	115	58	346
At 31 December 2025	1,404,105,498	115	58	346
Shares cancelled through Share Buyback Programme	(32,088,808)	(3)	-	3
At 30 June 2026	**1,372,016,690**	**112**	**58**	**349**

16: Provisions

30 June 2026	Customer remediation exercise provision	Compensation provisions	Sale of subsidiaries provision	Property provisions	Clawback and other provisions	Total
						£m
Balance at 1 January	**42**	**2**	**-**	**6**	**13**	**63**
Charge to profit or loss	**-**	**2**	**-**	**-**	**2**	**4**
Used during the period	**(7)**	**-**	**-**	**-**	**(3)**	**(10)**
Unused amounts reversed	**(5)**	**(1)**	**-**	**-**	**-**	**(6)**
Balance at 30 June 2026	**30**	**3**	**-**	**6**	**12**	**51**

31 December 2025	Customer remediation exercise provision	Compensation provisions	Sale of subsidiaries provision	Property provisions	Clawback and other provisions	Total
						£m
Balance at 1 January	76	14	1	7	13	111
Charge to profit or loss	-	2	-	-	6	8
Used during the year	(14)	(3)	-	-	(7)	(24)
Unused amounts reversed	(22)	(11)	(1)	(1)	-	(35)
Reclassification within the statement of financial position	-	-	-	-	1	1
Unwind of discounting	2	-	-	-	-	2
Balance at 31 December 2025	42	2	-	6	13	63

Customer remediation exercise provision

At 30 June 2026, the customer remediation exercise provision was £30 million (31 December 2025: £42 million). The provision represents the cost of a customer remediation exercise, following the review of the delivery of ongoing advice services by the Appointed Representative firms in the Quilter Financial Planning network. The provision includes an estimate of the refund of ongoing advice charges for customers impacted, interest payable to customers at rates in line with the applicable Financial Ombudsman Service interest rates, and administrative costs, both internal and external, to perform the customer remediation exercise.

Quilter is committed to ensuring that customers who have not received the services that they were charged for are appropriately identified and remediated. Accordingly, following the Skilled Person's report, which was finalised during the first half of 2025, a Customer Remediation Strategy was developed by the Group during the second half of 2025, in consultation with management's external experts. The strategy includes identifying the customer cohorts to be involved within the exercise, and a sampling exercise of cases for each Appointed Representative firm who have customers within the relevant population. The remediation exercise is risk-based and considers cases where the customer has been charged for ongoing advice services between 2018 and 2023 (inclusive of both years), and the adviser is unable to satisfactorily evidence the provision of those services. The remediation exercise involves the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser. These customers are being 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.

During 2025, an expense of £2 million was recognised 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, and £14 million of the provision was utilised for administrative costs. Given that activity during 2025 was focused on development of the Customer Remediation Strategy, no customers were remediated during the year. The provision was recalculated based upon the initial findings of the Customer Remediation Strategy and reflected the impact of the change in the Financial Ombudsman Service interest rates policy on customer redress. These changes, overall, resulted in a reduction of the provision of £22 million.

During the period to 30 June 2026, £6 million of the provision was utilised for administrative costs, and £1 million was paid to customers as remediation. Significant progress has been made on the number of cases reviewed internally for customers. The provision has been recalculated based upon the findings of the Customer Remediation Strategy to date, which has resulted in a reduction of the provision of £5 million. Assumptions on the number of customers who may be subject to the review process, estimates of the response rate of customers to join the review and the proportion of the in-scope population where satisfactory service evidence is unavailable, and of the associated administrative costs, were determined based upon experience to date of the review. The principles used in the calculation of the provision remained unchanged.

Customer redress is expected to be calculated and paid to relevant customers over a 12-month period to 30 June 2027. Of the total £30 million (31 December 2025: £42 million) provision outstanding at the reporting date, £30 million (31 December 2025: £31 million) is estimated to be payable within one year.

The following table presents sensitivities showing the potential change to the provision balance as a result of movements in the key assumptions:

	30 June 2026		31 December 2025	
				£m
	Increase	**Decrease**	Increase	Decrease
Percentage point change in proportion of in-scope population where satisfactory service evidence is unavailable of 10%	**4**	**(4)**	9	(8)
Percentage point change in response rate of 10%	**4**	**(4)**	9	(9)
Change in administrative costs of 10% related to time period to complete the exercise	**1**	**(1)**	2	(2)

16: Provisions *continued*

Uncertainty exists regarding the remediation exercise, including the proportion of the population of customers charged a fee where servicing was not provided, the response rate of customers contacted and the administrative costs to complete the exercise. The financial impact could be materially higher or lower than the amount of the provision.

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 customer 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 a reduction of the provision recognised and would only be recognised as an asset at such time as recoverability became virtually certain. If the receipt of the potential reimbursement became probable but was not virtually certain it would be disclosed as a contingent asset but not recognised within net assets.

Compensation provisions

At 30 June 2026, compensation provisions total £3 million (31 December 2025: £2 million). The net increase of £1 million during the period consists of additional charges to profit or loss of £2 million, offset by £1 million release of unused amounts following further review work completed during the period.

Compensation provisions 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.

Property provisions

Property provisions total £6 million (31 December 2025: £6 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 2025: £nil) 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 £12 million (31 December 2025: £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 a risk-free rate. 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 2026 is £9 million (31 December 2025: £9 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 the Group 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 2026, an associated balance of £6 million recoverable from brokers is included within Trade, other receivables and other assets (31 December 2025: £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 £12 million provision outstanding, £4 million is estimated to be payable within one year (31 December 2025: £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 are reported as contingent liabilities where no reliable estimate can be made, or it is considered improbable that an outflow would result.

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 condensed 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 in respect of tax uncertainties.

17: Contingent liabilities and commitments *continued*

17(a): Contingent liabilities *continued*

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.

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 2026, the total amount of payments that may ultimately be required is estimated to be in the range of £40 million to £51 million (31 December 2025: £24 million to £31 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 2026, the Board declared an Interim Dividend of 2.1 pence per Ordinary Share amounting to £28 million in total. The Interim Dividend will be paid on 21 September 2026 to shareholders on the UK and South African share registers. These condensed consolidated interim financial statements do not reflect this dividend payable.