



# Quilter

## Interim Results

6 August 2025

2025

# Disclaimer

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This presentation should be read in conjunction with the announcement published by Quilter plc on 6 August 2025.

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

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

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Nothing in this presentation shall constitute an offer to sell or the solicitation of an offer to buy any securities.



# Steven Levin

## Chief Executive Officer

Introduction

Quilter

# Key figures H1 2025: solid profits, strong flows

## Highlights H1 2025:

Core net inflows

**£4.5bn**

+160% y-o-y

Operating margin

**30%**

+1 ppt

Adjusted PBT

**£100m**

+3% y-o-y

Adjusted  
diluted EPS

**5.4p**

+4% y-o-y

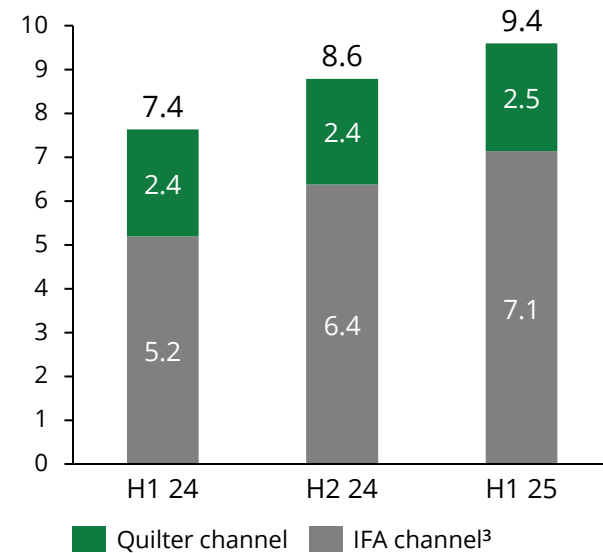
Interim  
Dividend

**2.0p**

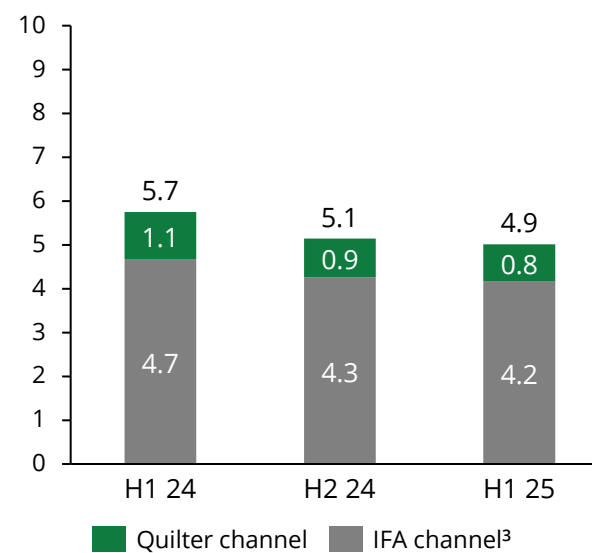
+18% y-o-y

# Flows: maintaining strong momentum

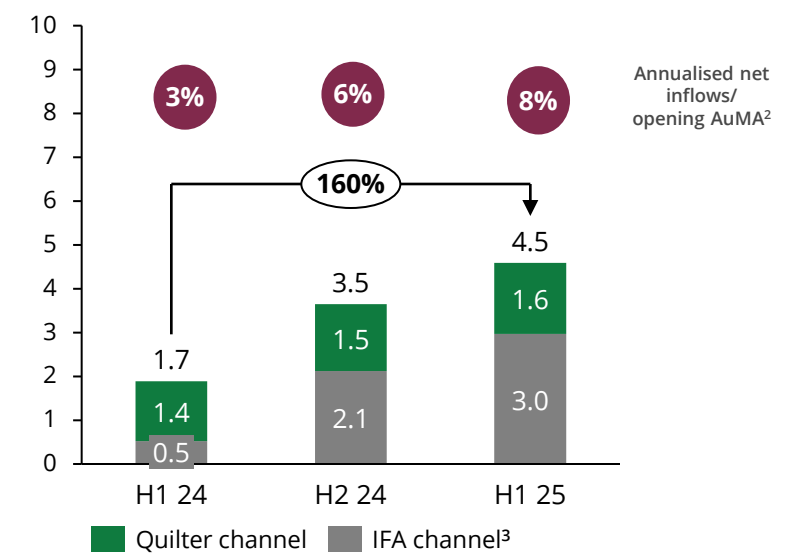
**Core gross inflows<sup>1</sup>**  
£bn



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



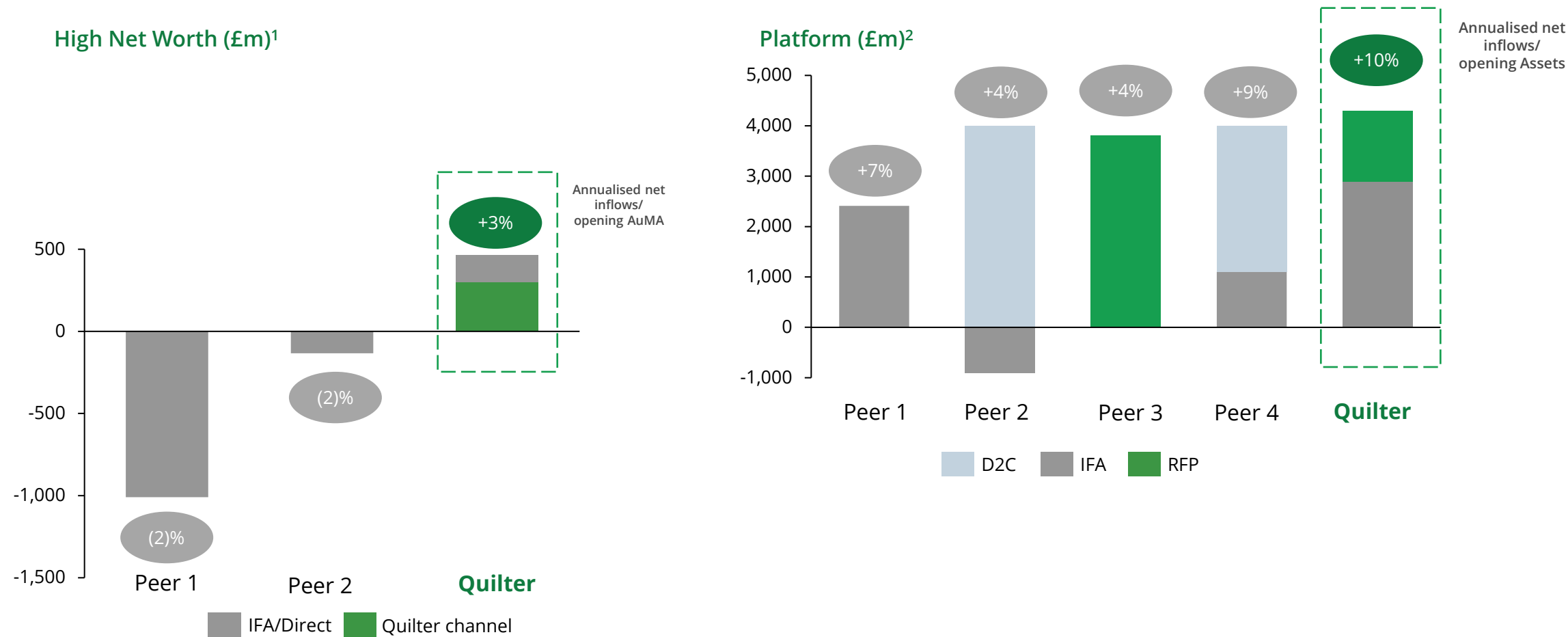
**Core net inflows<sup>1</sup>**  
£bn



1. Totals include Inter-segment dual assets that reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform.
2. Discrete half year net/opening AuMA on an annualised basis.
3. Note IFA Channel includes Direct channel clients in High Net Worth.

# Quilter: Outperforming High Net Worth and Platform peers for H1 flows

## H1 2025 Quilter core net flows vs peers by channel



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

# Trends driving structural growth

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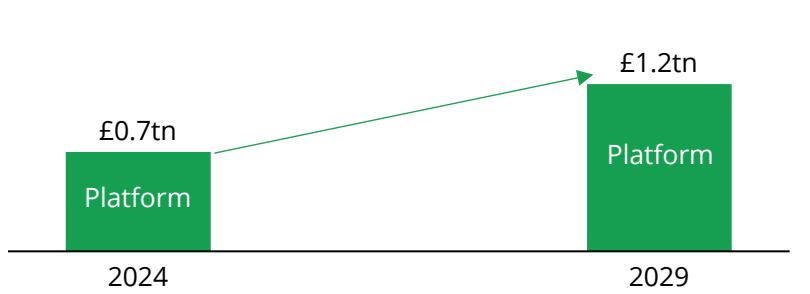
- Intergenerational wealth transfer supports demand for personalised advice.
- Personal responsibility for funding retirement.
- Building a UK investment culture.

# Strong growth opportunities across UK Wealth

## Industry growth trend



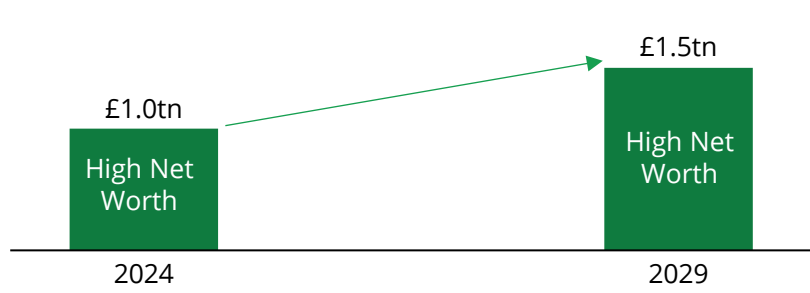
## Affluent<sup>1</sup>



## Quilter positioning

A market leading highly scalable advice led wealth manager

## High Net Worth<sup>2</sup>



Building a differentiated High Net Worth integrated Wealth Manager

## H1 2025

	Affluent	
Net inflows	£4.1bn <sup>3</sup>	+132%
Revenue	£218m	+6%
Adjusted profit	£79m	+10%

	High Net Worth	
Net inflows	£0.5bn	+334%
Revenue	£113m	+1%
Adjusted profit	£24m	(4)%

1. Fundscape estimates.  
 2. Oliver Wyman analysis.  
 3. Affluent core net flows.



**Affluent – delivering growth,  
scale and market leadership**

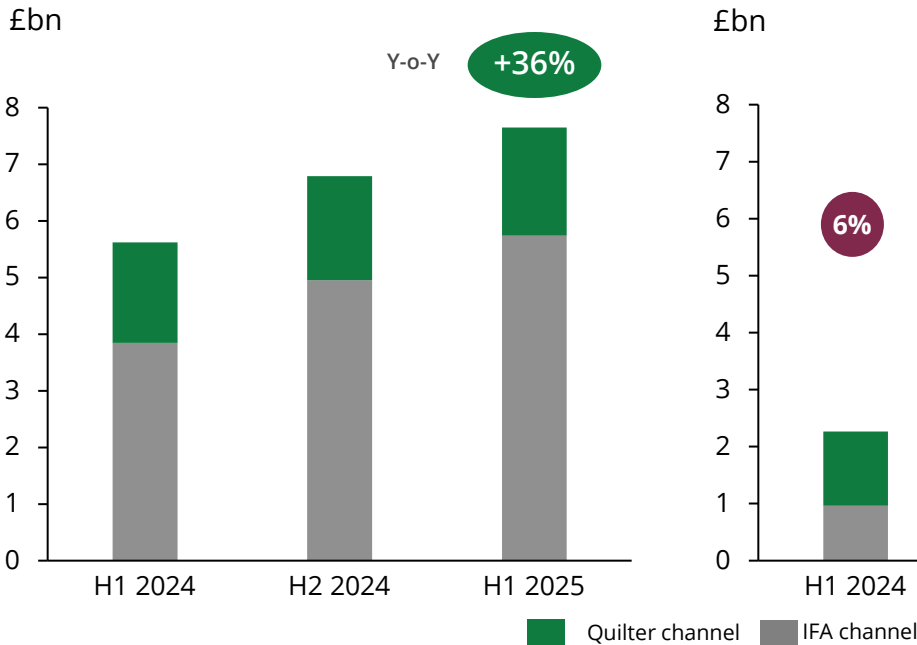
**Quilter**

# Material increase in Platform net inflows over the last 18 months

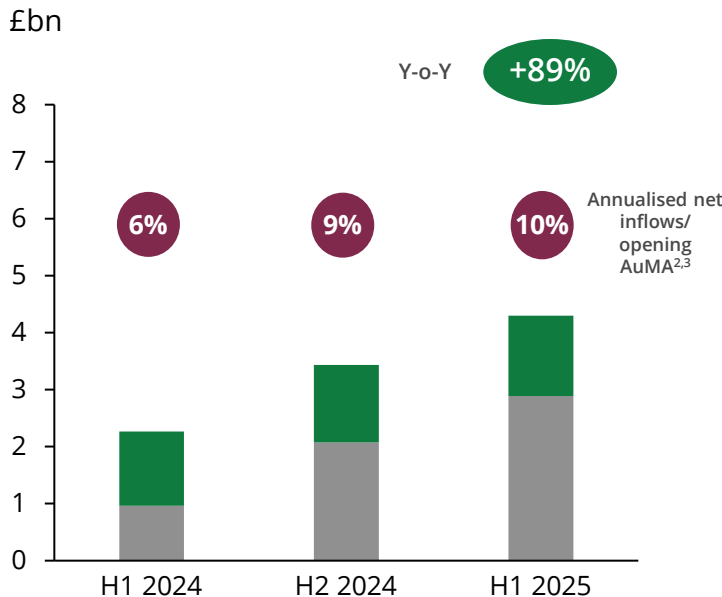
## Initiatives driving year-on-year improvement:

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

Platform Gross flows by channel<sup>1</sup>



Platform net flows by channel<sup>1</sup>



Quilter's 2024 £12.4bn<sup>1</sup> in gross sales is, unsurprisingly, the **highest annual gross sales total of any platform on record**. Quilter broke its own and our quarterly records repeatedly through the year and finished it with **taking nearly 16p of every £1 put onto advised platforms in 2024**.

The platform has put the pedal to the metal since 2023, helped by a price reduction and so removing one of the last bones of contention for IFAs. Since then, it has been able to flex the **breadth of its proposition**, enhanced through replatforming, with a pretty good track record for its mammoth MPS, **WealthSelect**. **That's been backed up by strong service, something increasingly difficult to manage at scale.**

Source: Lang Cat, State of the Platform Nation 2025.

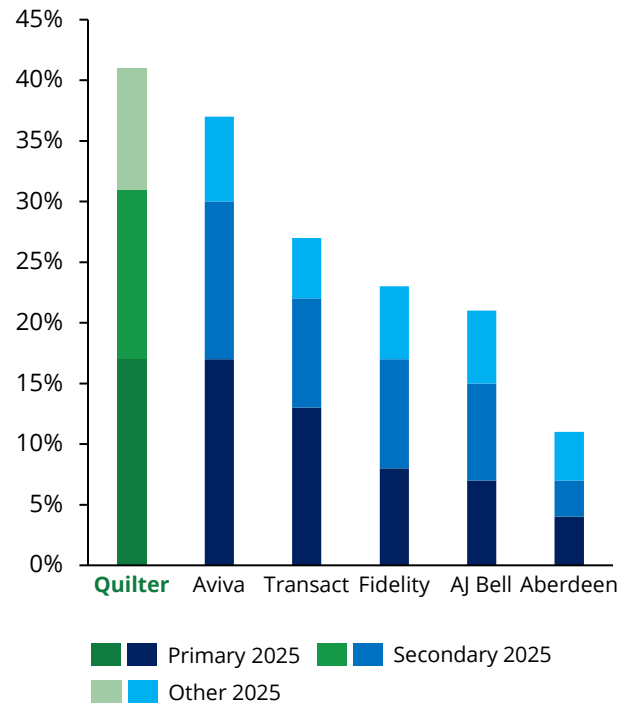
1. Note: H1 2025 Platform gross sales annualise at c.£15bn.  
2. Excludes Non-core platform flows.  
3. Discrete half year net inflows/opening AuMA on an annualised basis.

# Platform external perspectives

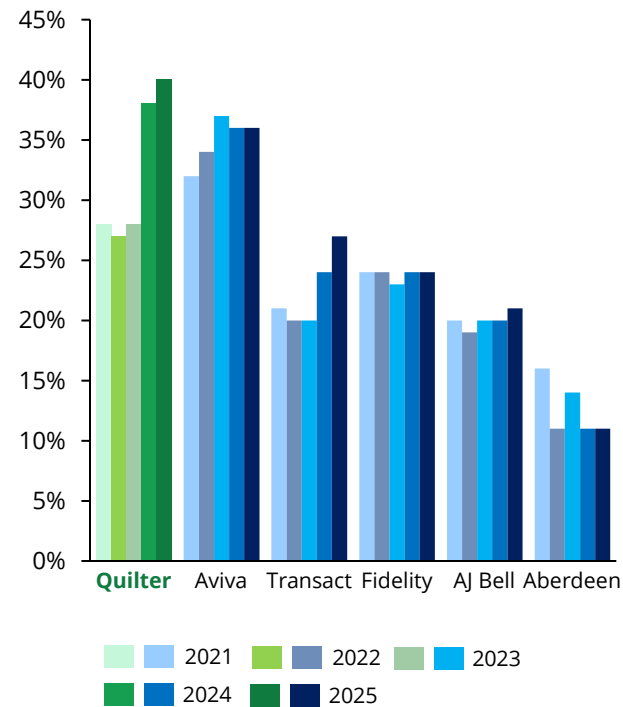
## Why the Quilter Platform wins market share:

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

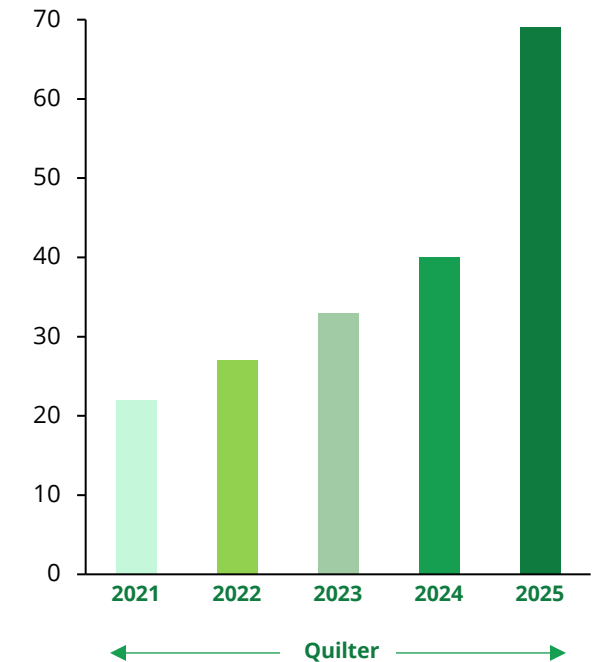
## Quilter demonstrates highest market penetration by number of adviser relationships<sup>1</sup>



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



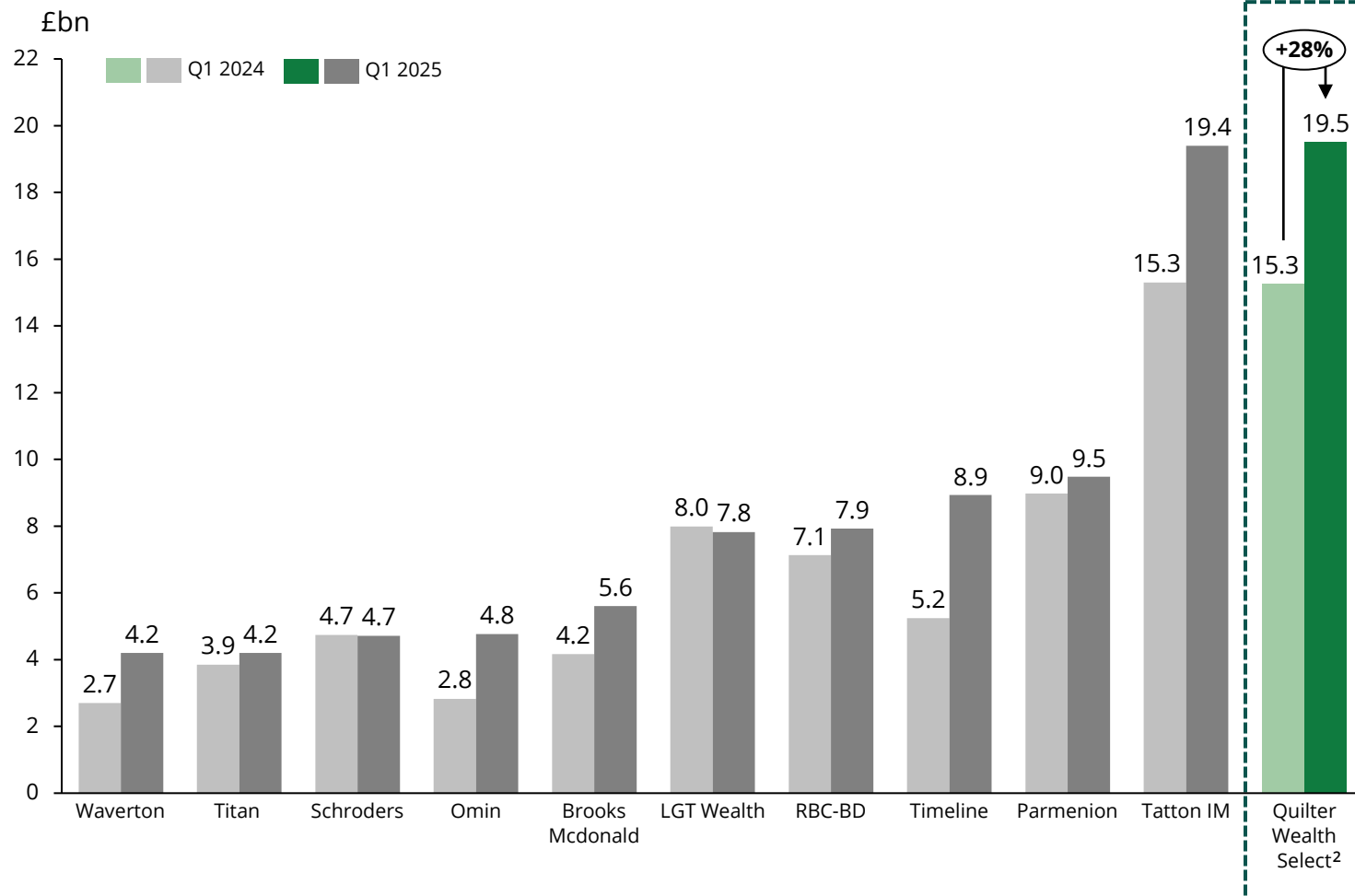
## Adviser satisfaction measured by NPS from primary users has increased sharply<sup>2,3</sup>



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

# MPS on Platform: Quilter an industry leader

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



Quilter WealthSelect was the **fastest growing DFM** by net assets [in the year to September 2024].

The firm has benefited from **strong performance, a continued shift to outsourcing** as a result of Consumer Duty and a **strong proposition** made up of a wide range of models.

**Key strengths are:**

- **Long-track record of good performance**
- **Optionality:** With 56 portfolios across seven ranges there are no real gaps.
- **Price:** The all-in fee is below average.

Another differentiator is use of sub-advised mandates in the portfolios. The **enhanced control, greater transparency, and increased flexibility** of this approach can offer many benefits to advisers and their clients.

Source: Next Wealth MPS Comparison Report December 2024.

*"The Quilter WealthSelect range has clearly demonstrated **consistent risk adjusted performance** over the past 5 discrete years and the awards are a recognition of this achievement. And alongside these awards, the 5 Diamond Rating attainment for the Quilter WealthSelect Managed Active and Managed Blend portfolios in the Defaqto DFM MPS (Platform) Family Ratings in 2025, further qualifies the **quality of these solutions**."*

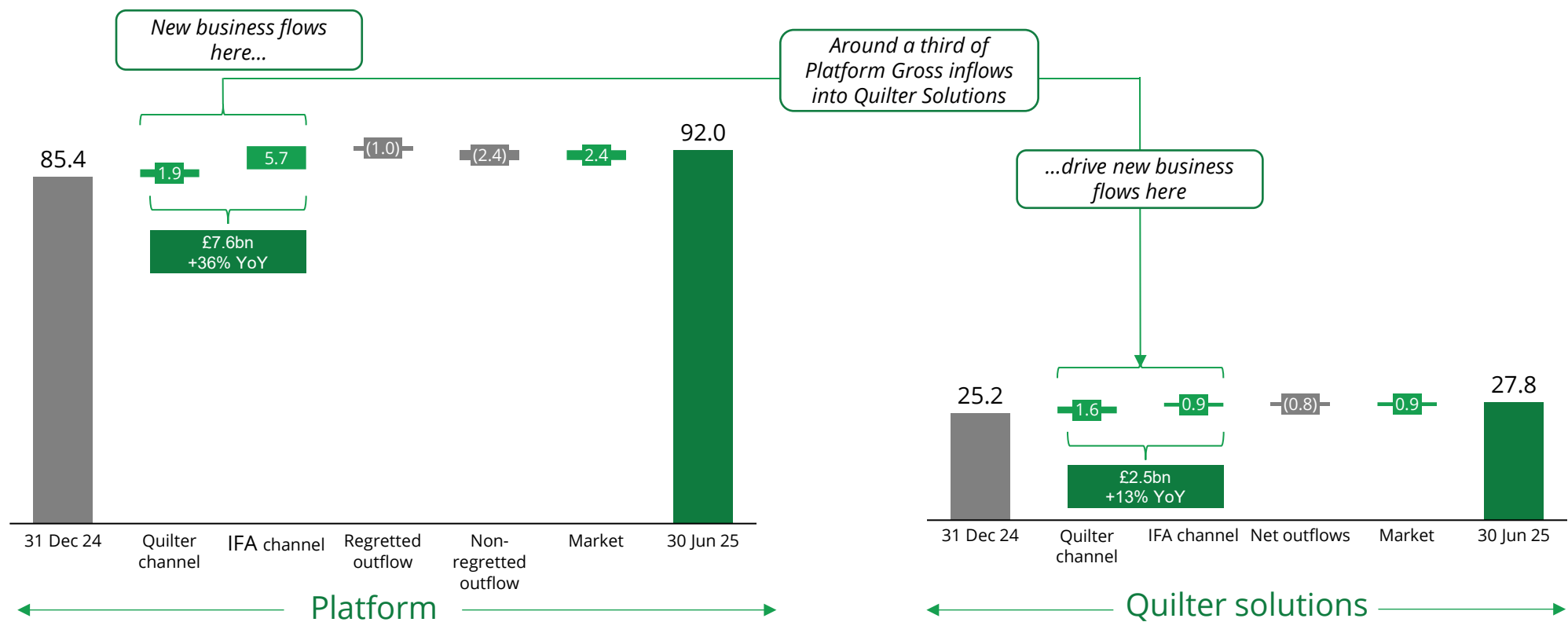
Source: Andy Parsons, Head of Investment & Protection at Defaqto, March 2025.

1. Next Wealth MPS Comparison Report June 2025.  
2. Quilter Wealth Select MPS AuMA of £21.0bn as at 30 June 2025.

# Platform drives flows into Quilter solutions

## Platform new business flows drive Quilter Investor flows

£bn

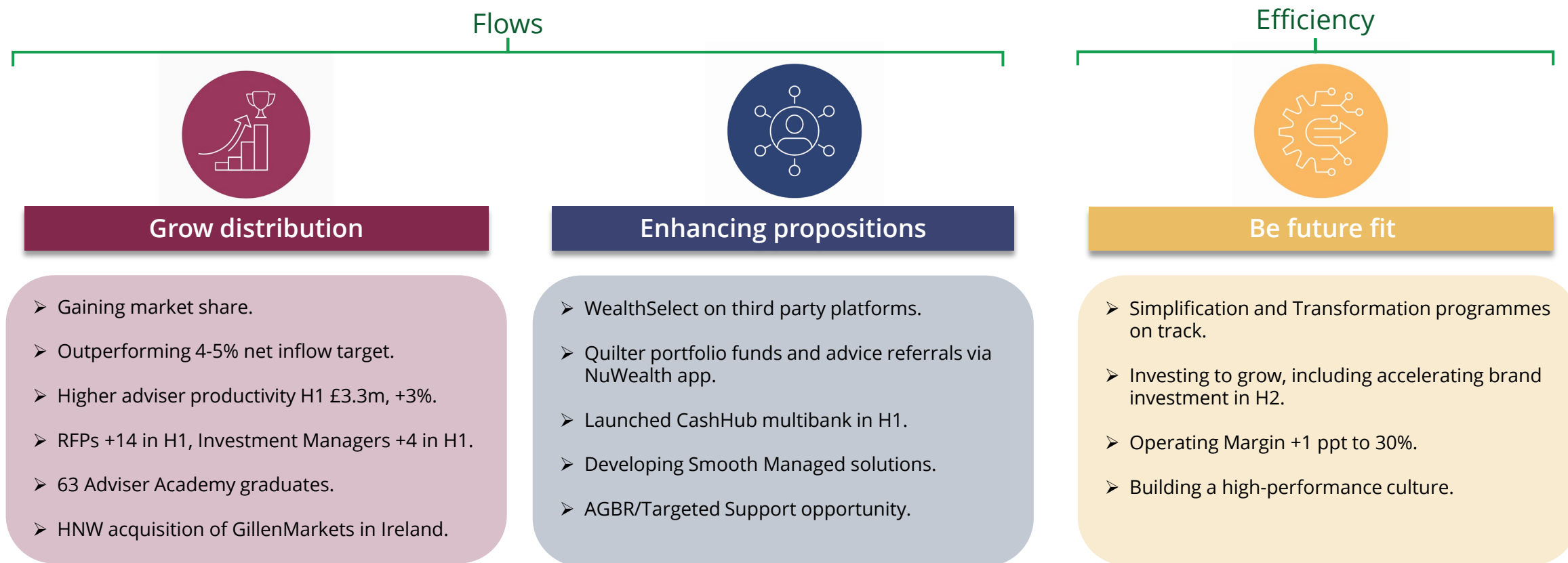


Note: Quilter solutions balances reflect balances managed on the Quilter Platform and exclude assets on third party platforms.

# Strategic priorities and next steps

Quilter

# Strategic priorities





# Next steps

## What has been achieved

Optimisation:  
£50m savings.



Simplification 1:  
£45m savings.



Simplification 2:  
£43m  
of £50m target savings.



High Net Worth legal  
entity migration  
completed.



## Future priorities:

Building the advice business of tomorrow:

*Advice Transformation Programme, Quilter Partners, Quilter Academy*

Broadening distribution:

*Targeted Support and guidance to support clients earlier in their wealth journey*

High Net Worth evolution:

*Building a differentiated integrated wealth management business*

Enhance brand recognition:

*Quilter as a recognised and trusted consumer brand*



Sustainable  
growth.

Deepen our  
competitive  
moats.

Drive  
operating  
leverage.





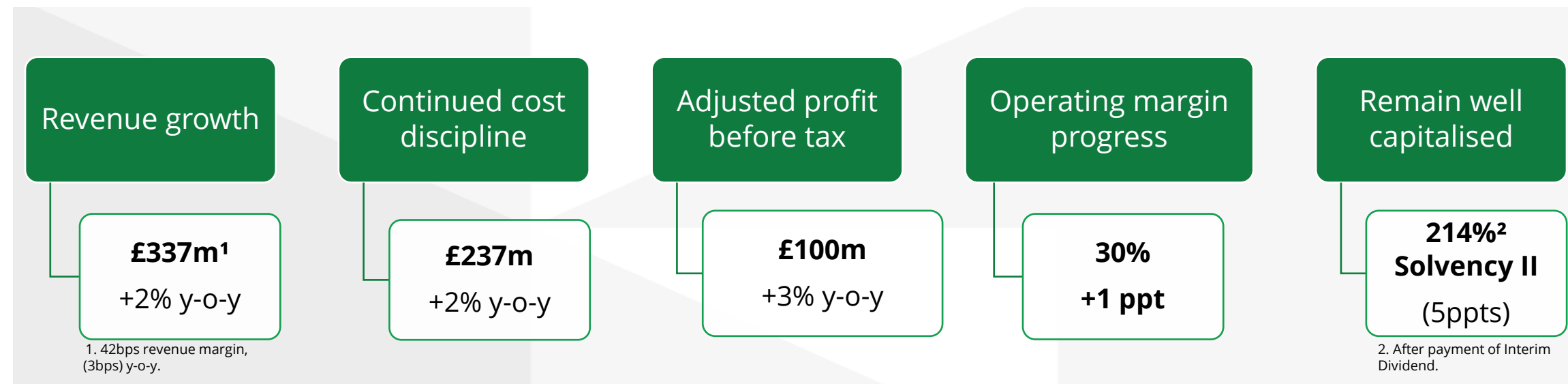
# Mark Satchel

## Chief Financial Officer

Introduction

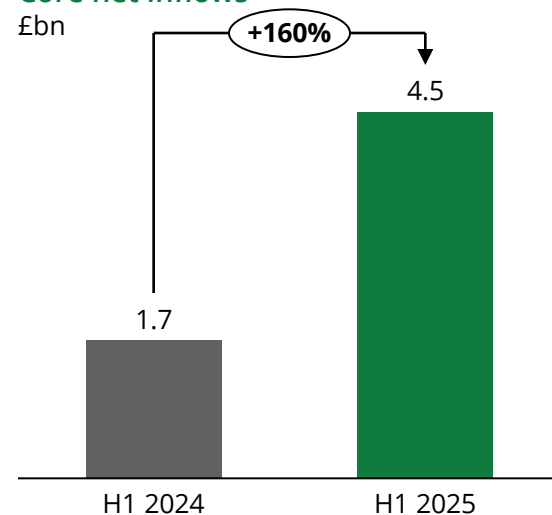
Quilter

# H1 2025 results: solid delivery off a strong base

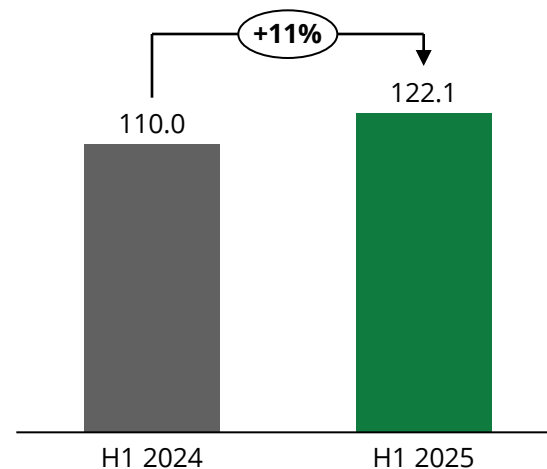


# Solid delivery off a strong base

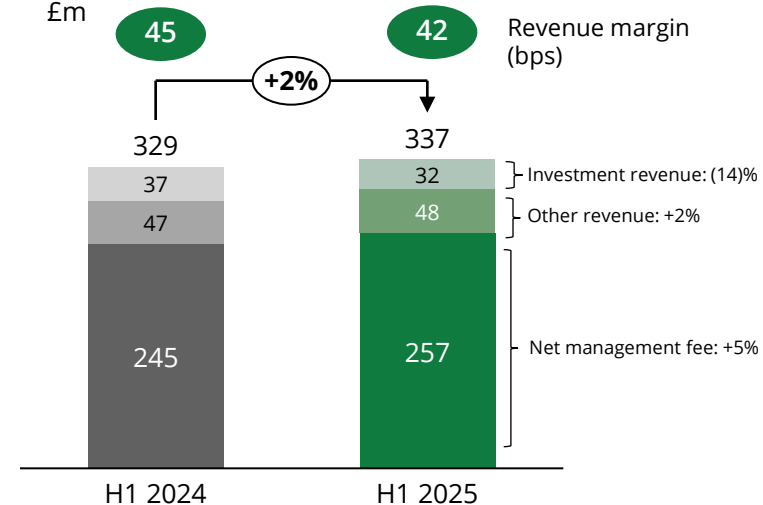
Core net inflows  
£bn



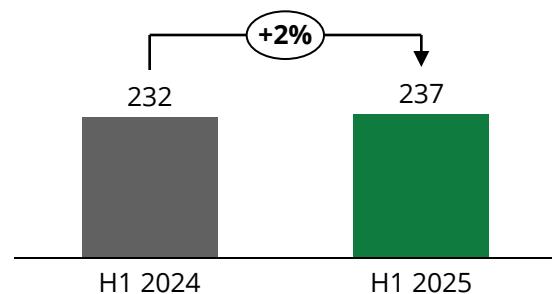
Average AuMA  
£bn – Reported basis



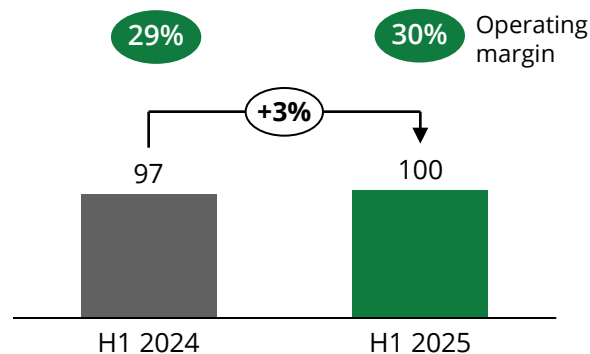
Revenue<sup>1</sup>  
£m



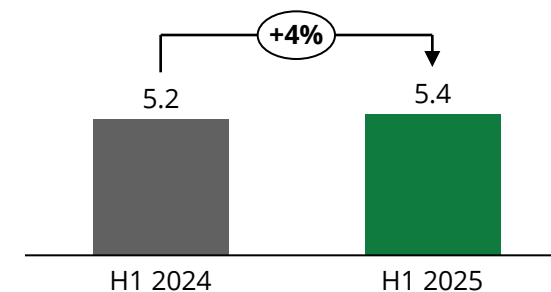
Operating expenses  
£m



Adjusted profit before tax  
£m



Adjusted diluted EPS  
Pence



1. Net management fee includes the interest earned on client holdings in Quilter Cheviot and Quilter Investment Platform. Investment revenue includes interest on shareholder cash balances (including cash at bank and money market funds).

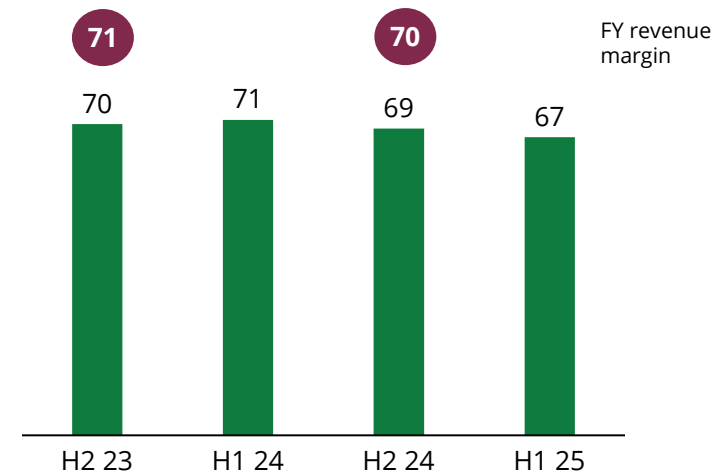


# Revenue margins tracking in line with expectations

## High Net Worth

### Managed

Revenue margin progression  
bps

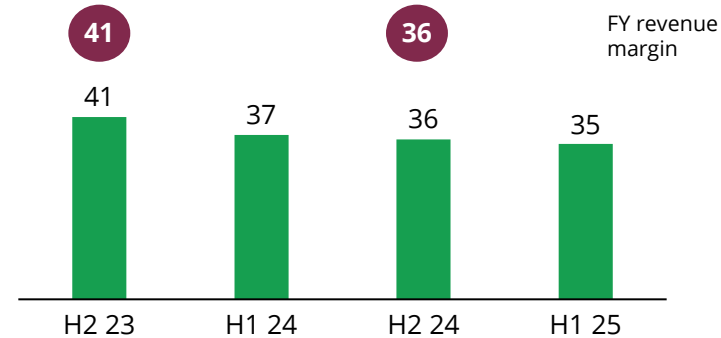


- Margin decline in H1 25 in line with broad expectations reflecting MPS migration and lower cash balances.

## Affluent

### Managed

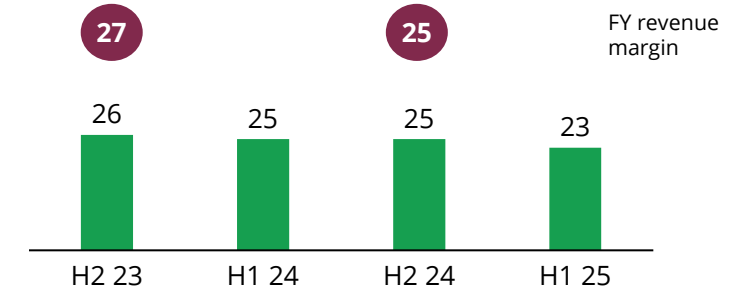
Revenue margin progression  
bps



- Mix effect from switching out of Cirilium Active into other Quilter solutions.

### Administered

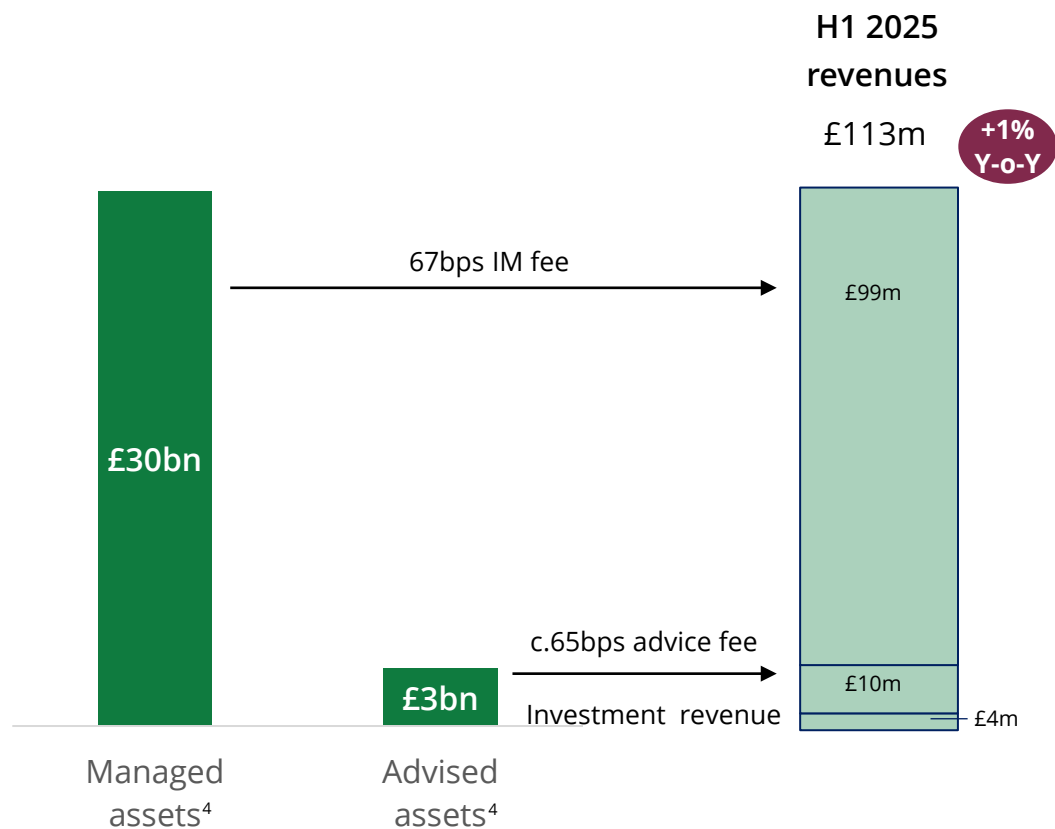
Revenue margin progression  
bps



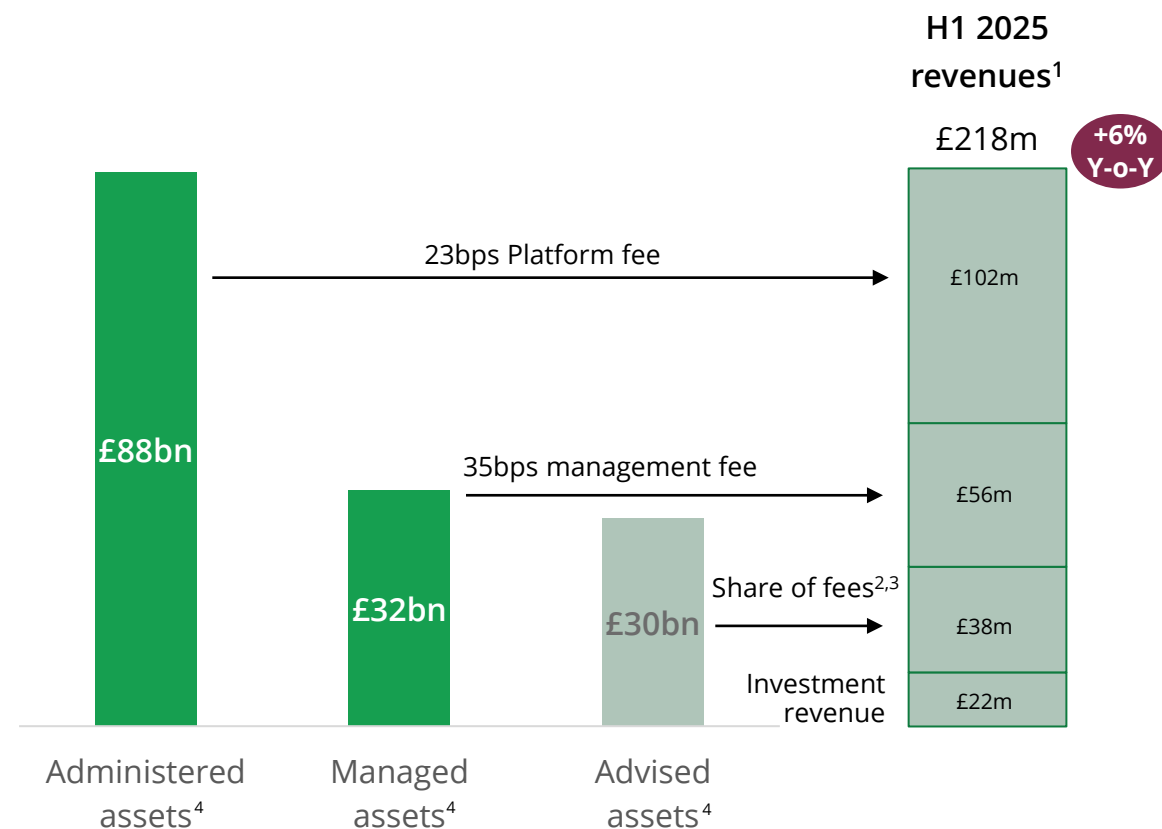
- Trend in line with guidance for decline of c.1bp per annum.

# Segment revenues: revenue momentum offsetting lower interest rates

## High Net Worth



## Affluent



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

1. Affluent Advised asset revenue of £38 million includes £2 million of 'other'.
2. Quilter retains 15-20% of all fees generated by Quilter Financial Planning advisers.
3. Includes initial and Mortgage and Protection.
4. 2025 YTD average assets.

# Simplification: efficiency supporting capacity to invest and grow



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

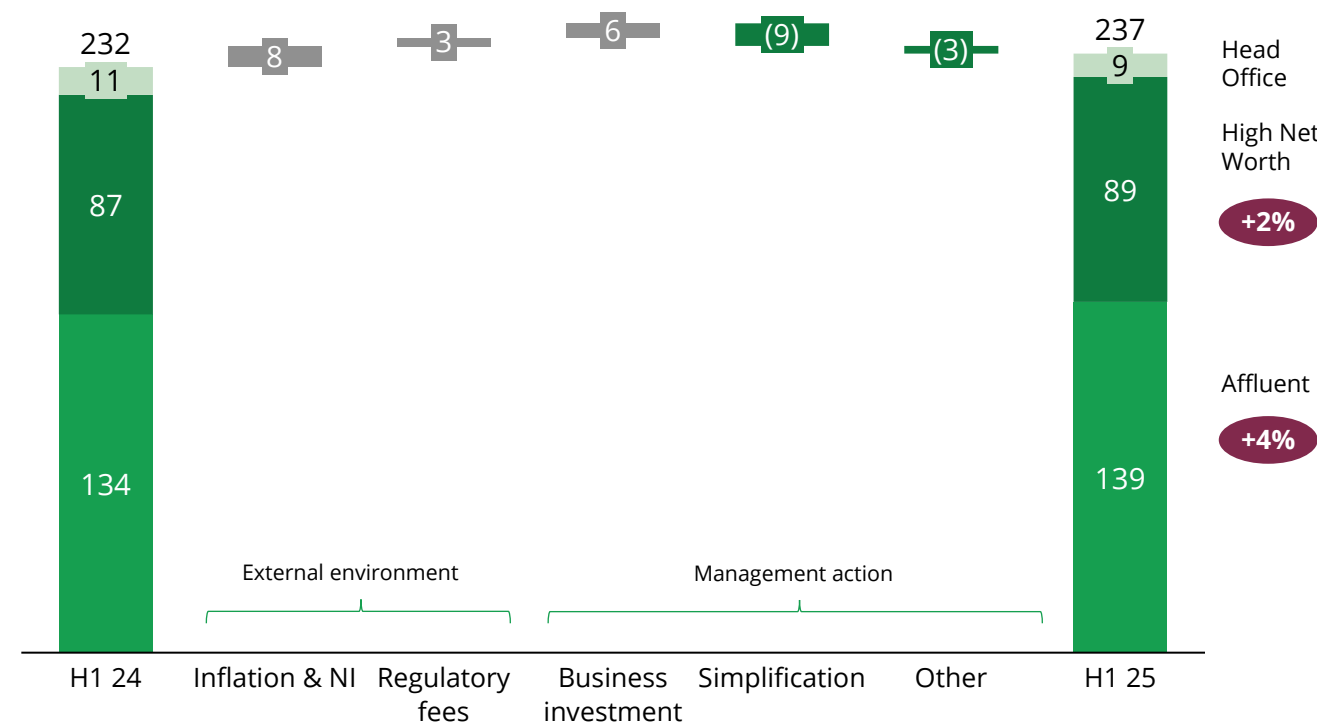
Numbers may not cast due to rounding.

1. Other base costs includes depreciation and amortisation, audit fees, shareholder costs, listed Group costs and governance.

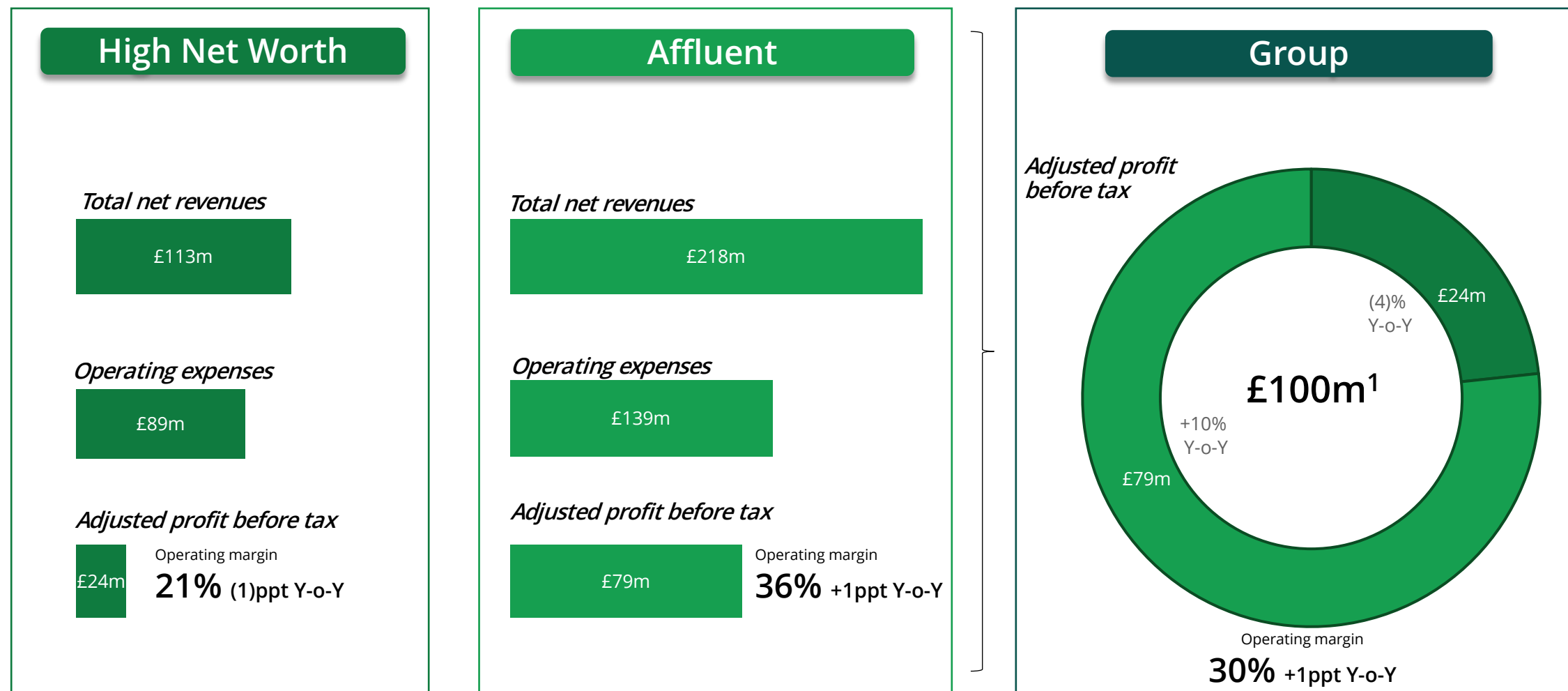
2. Other variable costs includes FNZ costs, development spend and corporate functions variable costs.

## H1 2025 expense progression

£m



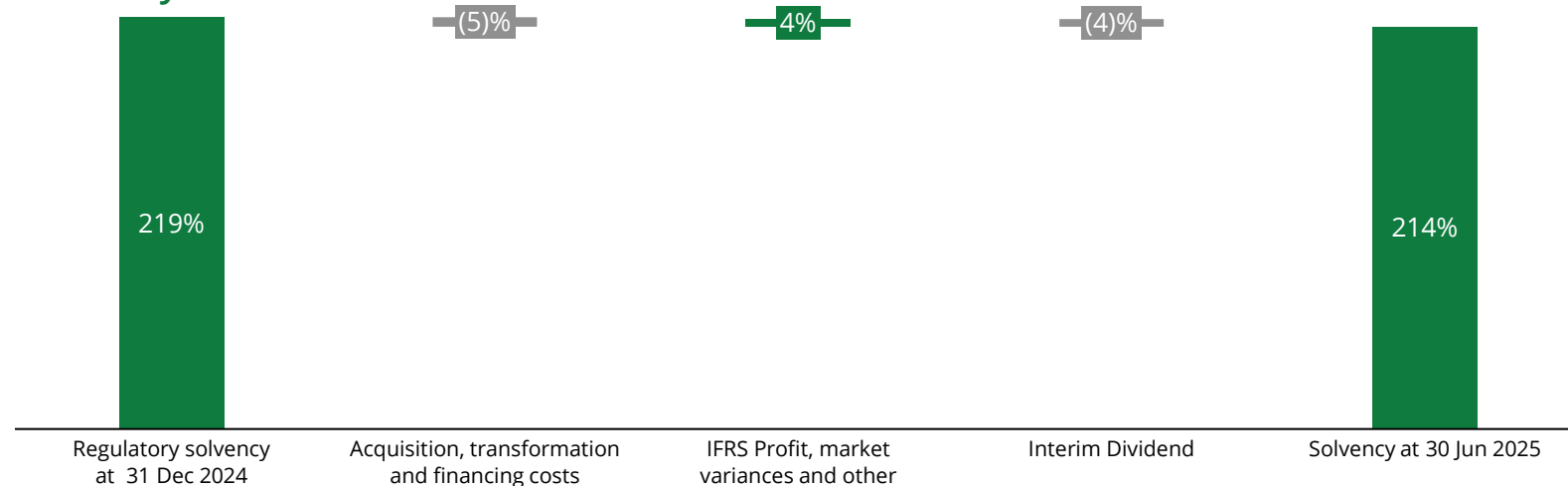
# Segment financials: year-on-year growth driven by Affluent segment



1. Includes Head Office £6m net revenue and £9m operating expenses.

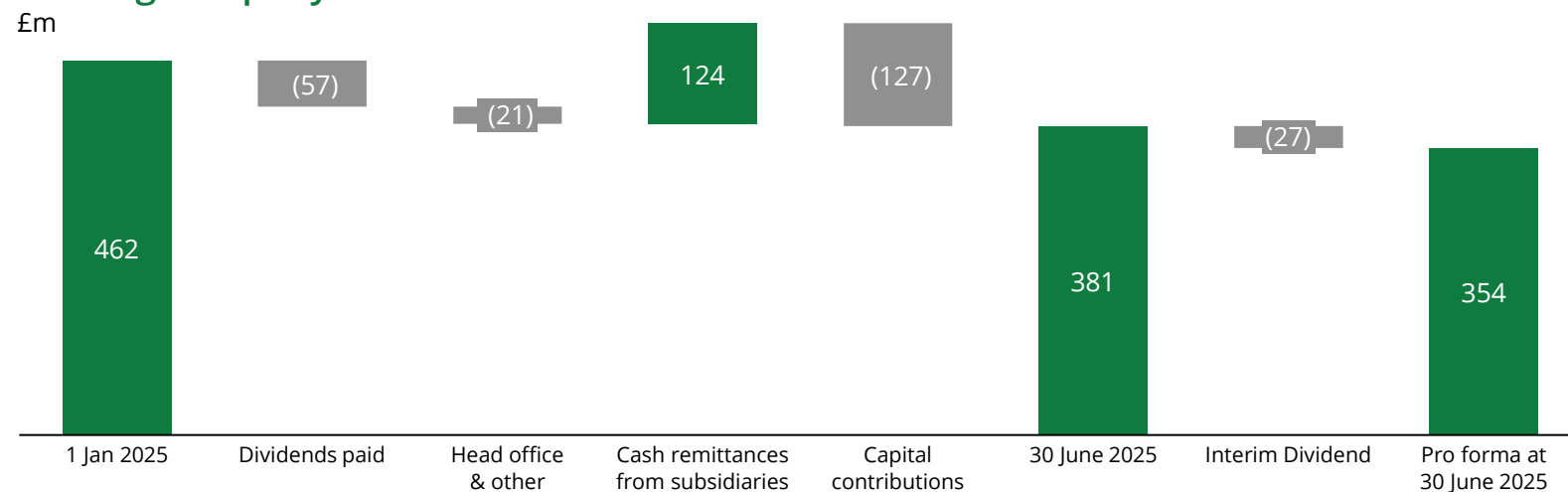
# Strong solvency ratio and robust cash position

## Solvency II ratio



- Strong Solvency II ratio.
- Positive contribution from IFRS Profit.

## Holding company cash



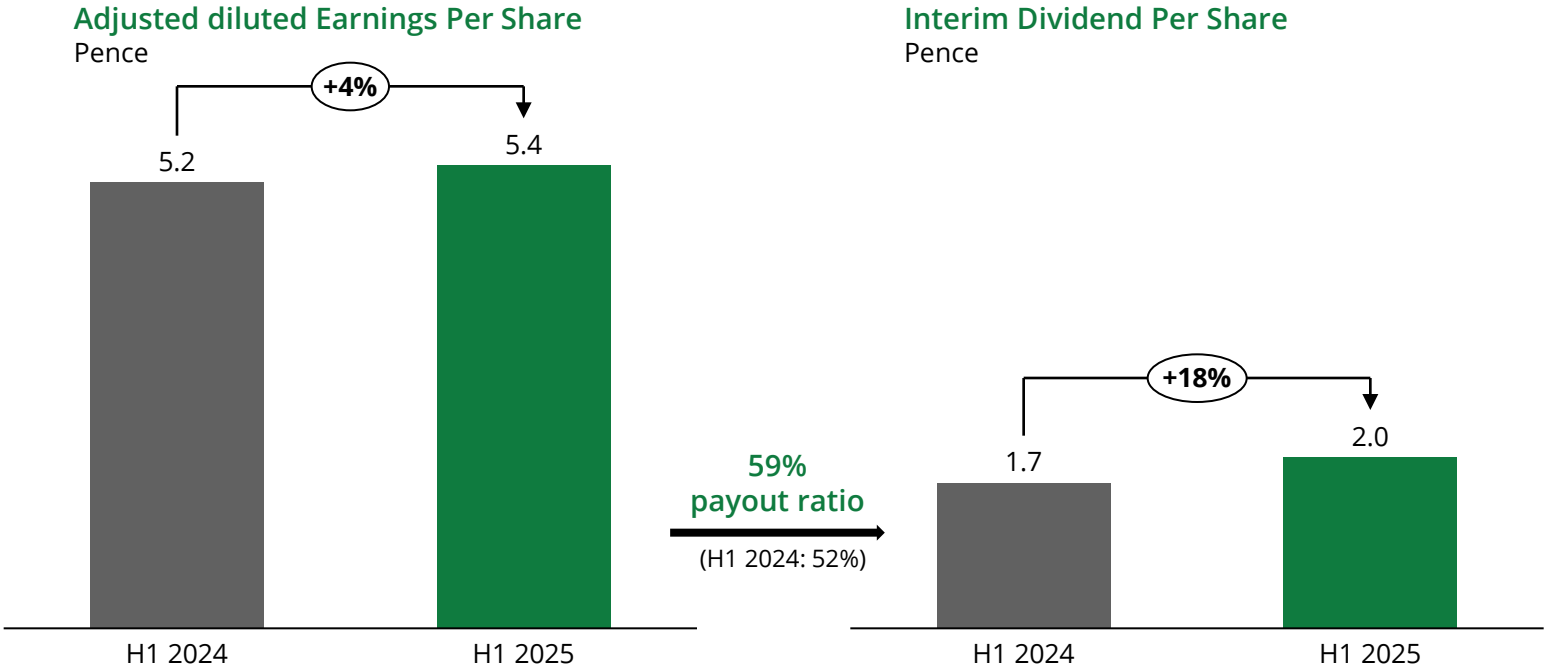
- Holding company cash reserved for:
  - Medium term free cash holding requirement of c.£200m-£250m.
  - Remaining Simplification costs.
  - Select growth investment.
  - Liquidity management.
- Full review of capital requirements and capital allocation priorities to follow Ongoing Advice Review.



# Dividend in line with FY 2024 payout ratio

## Dividend

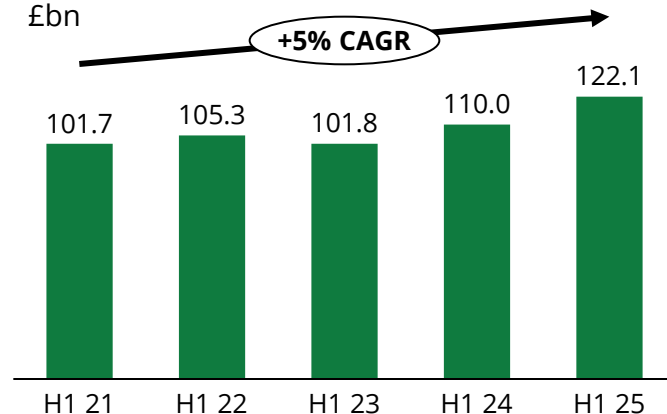
- 2025 Interim dividend of a third of last years final dividend, equivalent to 2.0p, an increase of 18% (H1 2024: 1.7p).
- Dividend pay-out ratio of 59% (H1 2024: 52%, FY 2024: 59%).
- Adjusted diluted Earnings Per Share ('EPS') of 5.4p, an increase of 4% (H1 2024: 5.2p).



# Consistent improvement and delivery

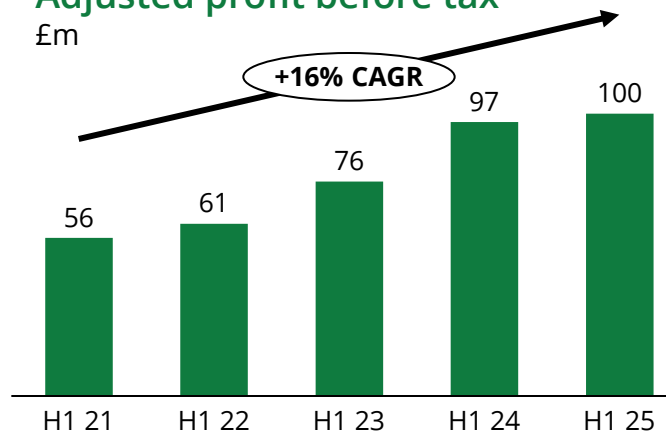
## Average AuMA

£bn



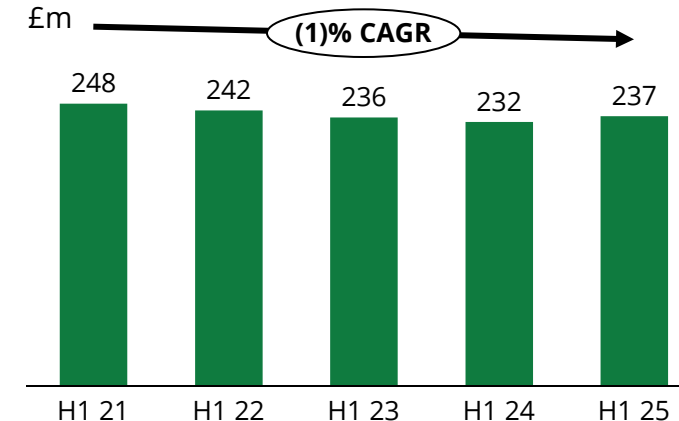
## Adjusted profit before tax

£m



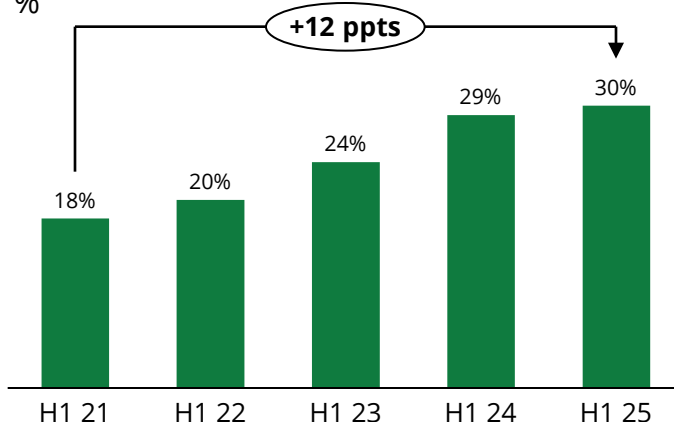
## Operating expenses

£m



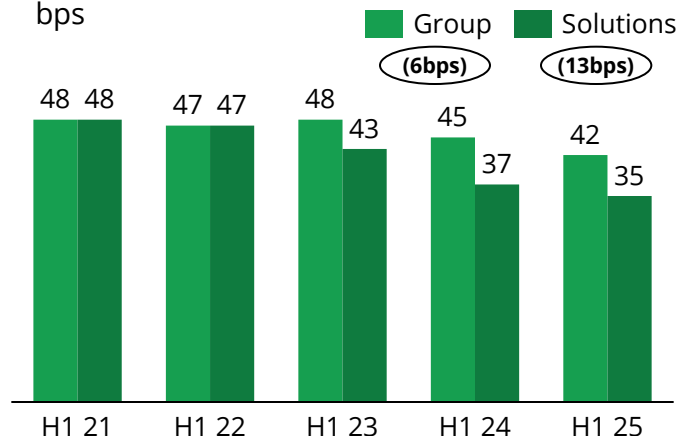
## Operating margin

%



## Revenue margin

bps



- Modest AuMA growth until recent flow improvement.
- Operating margin and profit improvement driven by cost discipline.
- Revenue margin changes driven by mix shift in Quilter Managed Solutions.

# Guidance

	March 2025 guidance	Changes
Net flows	<ul style="list-style-type: none"> <li>➤ Net flows of 4-5% of opening AuMA on average, through the cycle.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Unchanged.</li> </ul>
Revenue margins	<ul style="list-style-type: none"> <li>➤ Mix shift reducing High Net Worth margin by c.1bp per annum.</li> <li>➤ Affluent managed assets – low to mid 30 bps, mix dependent.</li> <li>➤ Affluent administered assets declining by c.1 bp per annum.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Unchanged.</li> </ul>
Costs	<ul style="list-style-type: none"> <li>➤ c.£500 million for FY 2025.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Maximum of c.£500 million for FY 2025.</li> </ul>
Operating margin	<ul style="list-style-type: none"> <li>➤ Managing investment to deliver operating margin around 30% on a gradually improving medium-term trajectory.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Unchanged.</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>➤ Payout ratio of 50-70% of post-tax, post interest adjusted profit.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Unchanged.</li> </ul>



Conclusion

Quilter

# Regulatory changes support structural industry growth

Quilter well positioned for the evolving regulatory landscape:

- Supporting individuals' taking responsibility for funding their retirement
- Intergenerational wealth transfer supports demand for personalised advice
- AGBR introduces targeted support to augment existing personalised advice

## Quilter impact:

Underpins  
structural market  
growth

Supports  
demand for  
advice

# Quilter: delivering today and tomorrow

Large fragmented market with structural growth

Quilter generates growth through:

**Powerful distribution**

Quilter Channel  
IFA Channel  
New distribution opportunities

**Powerful propositions, scalable businesses**

Largest and fastest growing scaled UK platform  
UK's leading MPS provider  
Growth options from integrated HNW business

➤ Sustainable growth from a scale player in a fragmented UK Wealth market

➤ 4-5% net inflow through the cycle, from our strong dual-distribution approach

➤ Operating margin progression from operating leverage

Steady compounding of earnings at a high single digit to mid-teens rate over time

Q&A



Quilter



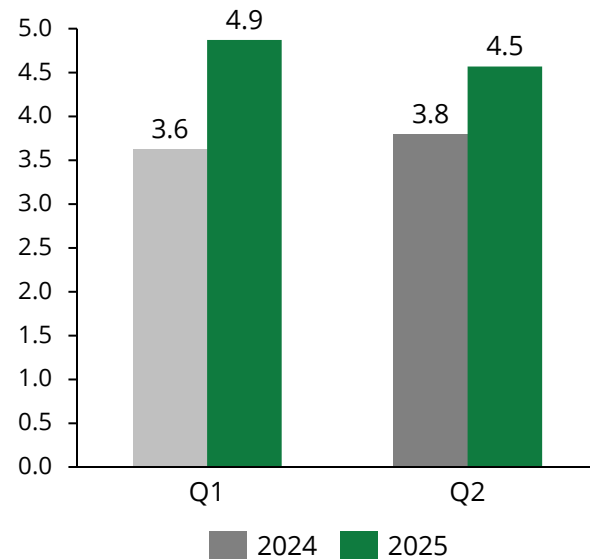
# Appendix

## Quilter

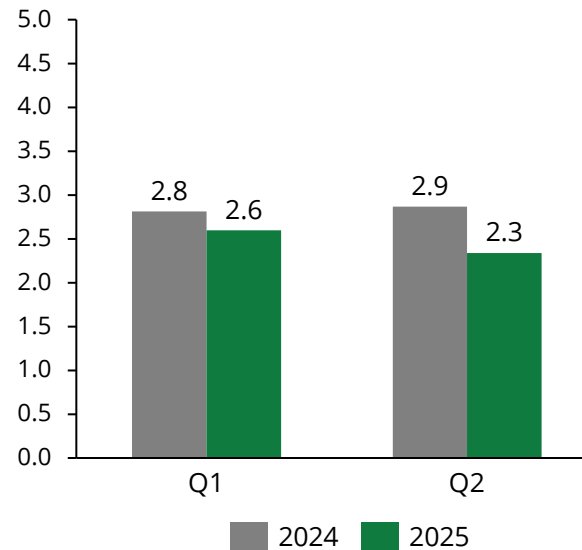


# Flows: maintaining strong momentum

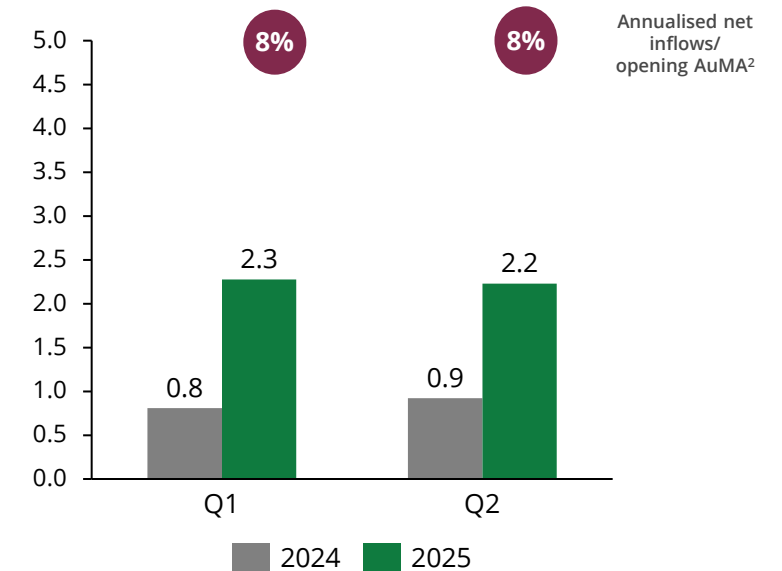
Core gross inflows<sup>1</sup>  
£bn



Core gross outflows<sup>1</sup>  
£bn



Core net inflows<sup>1</sup>  
£bn



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

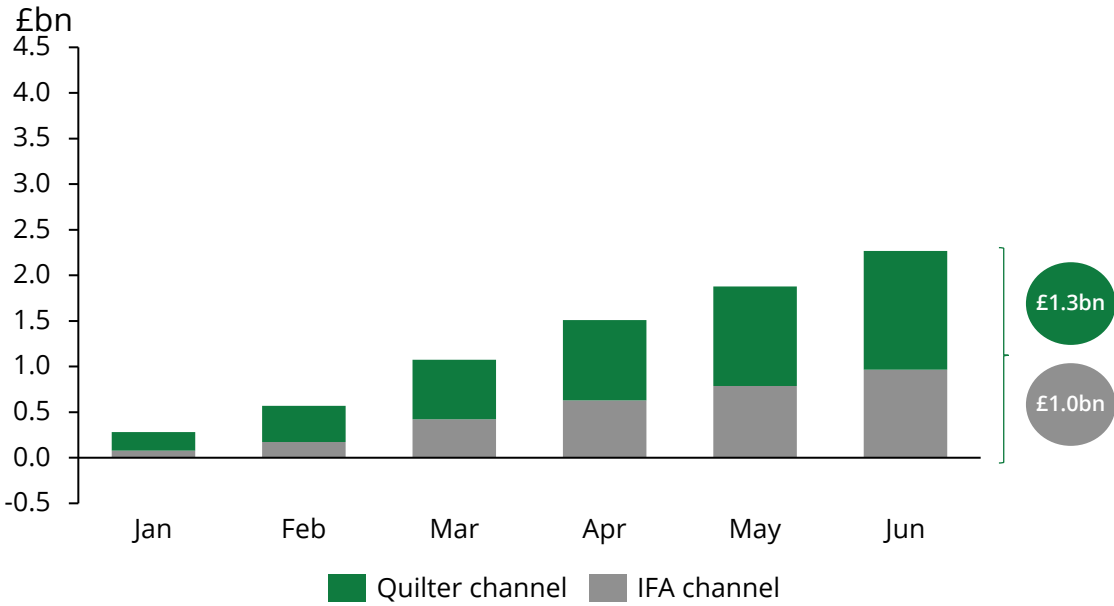
# Material increase in IFA Platform net inflows in 2025

Initiatives driving year-on-year improvement:

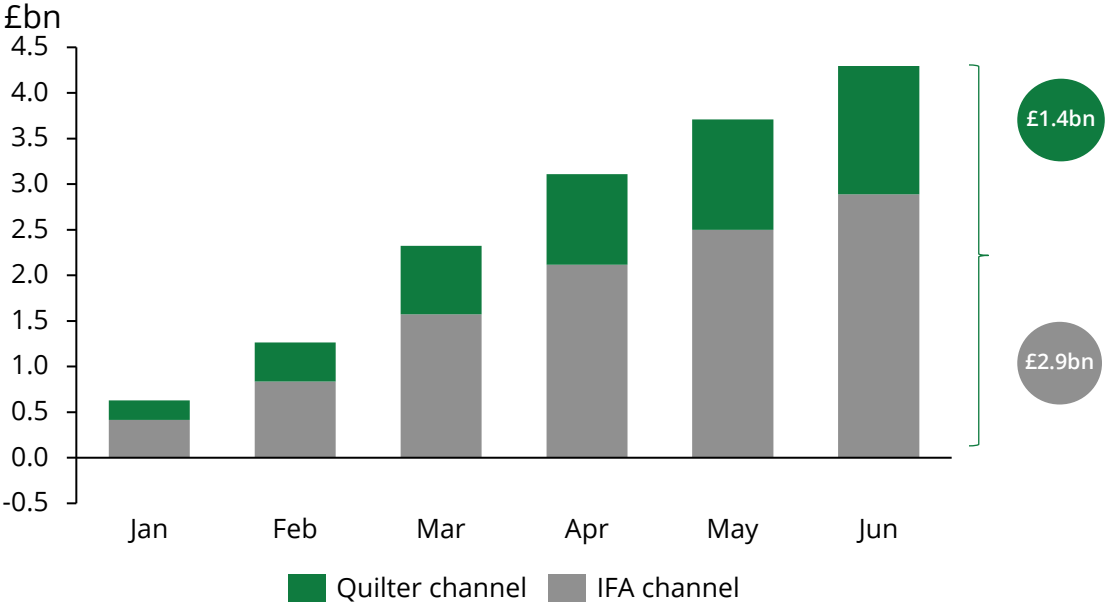
- Adding new IFA firms to the Platform.
- Deepening relationships with existing advisers on Platform.
- Taking increased IFA new business market share in a larger market.
- Reduced outflow pressure from consolidators.

## Cumulative monthly Platform net flows by channel<sup>1</sup>

### H1 2024



### H1 2025

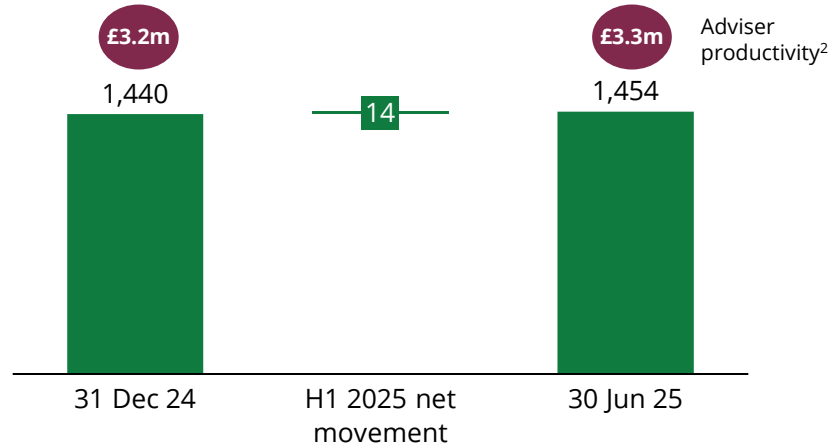


1. Excludes Non-core platform flows.

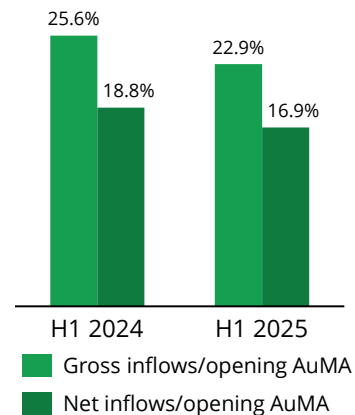


# Grow distribution: Quilter channel

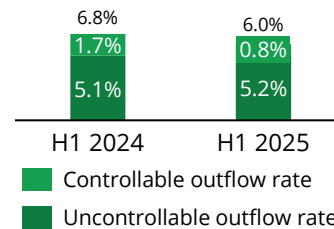
## RFP numbers<sup>1</sup>



## Gross/net inflows/opening AuMA<sup>3</sup>



## Gross outflow rate<sup>3</sup>



1. Total RFPs (QFP and QCFP).
2. Adviser productivity (Group): Quilter channel gross sales per Quilter Adviser.
3. Platform – excludes non-core.

## Building a next generation advice business

1

### Building the network of tomorrow

- Advice Transformation Programme on track.
- Adviser productivity improved by 3% to £3.3m (H1 2024: £3.2m).

2

### Recruiting the advisers of tomorrow

- 14 firms joined the network in H1 2025 (FY 2024: 29).
- 63 RFPs were appointed from the Academy in H1 2025.
- On target to enrol over 160 students in the Academy in 2025 (2024: 160). Pipeline of c.75 for H2 2025.

3

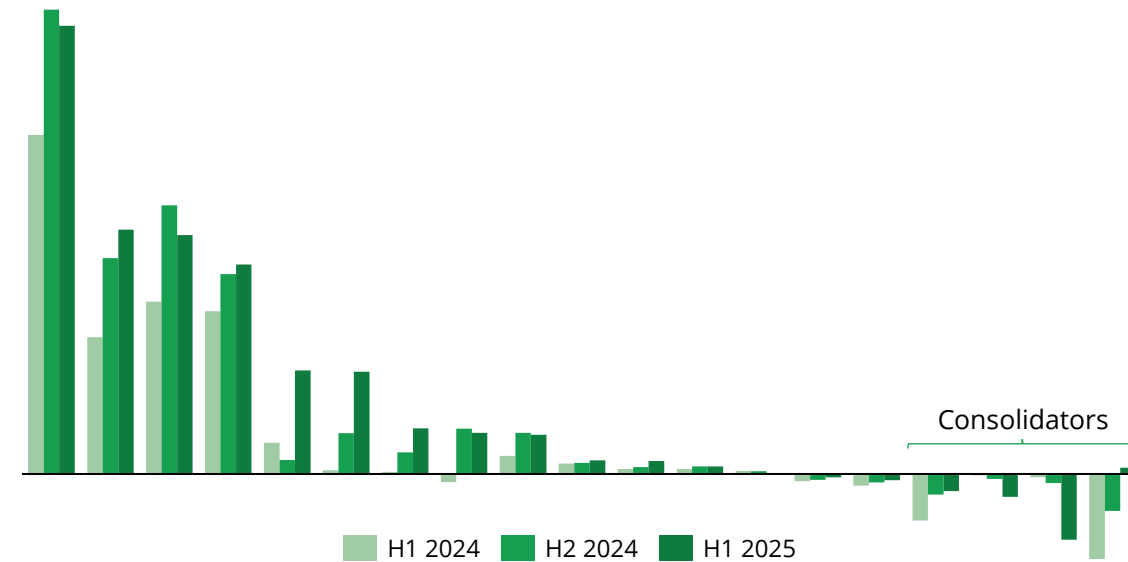
### Supporting the firms of tomorrow

- 10 Quilter Partner firms across our Network.

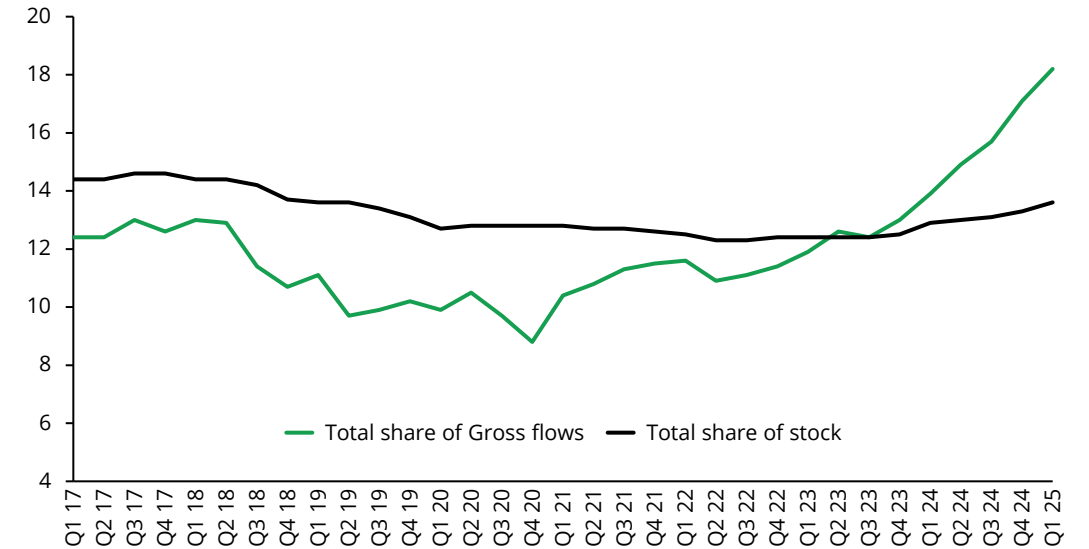


# Grow distribution: IFA channel

Platform net flow transfers £m



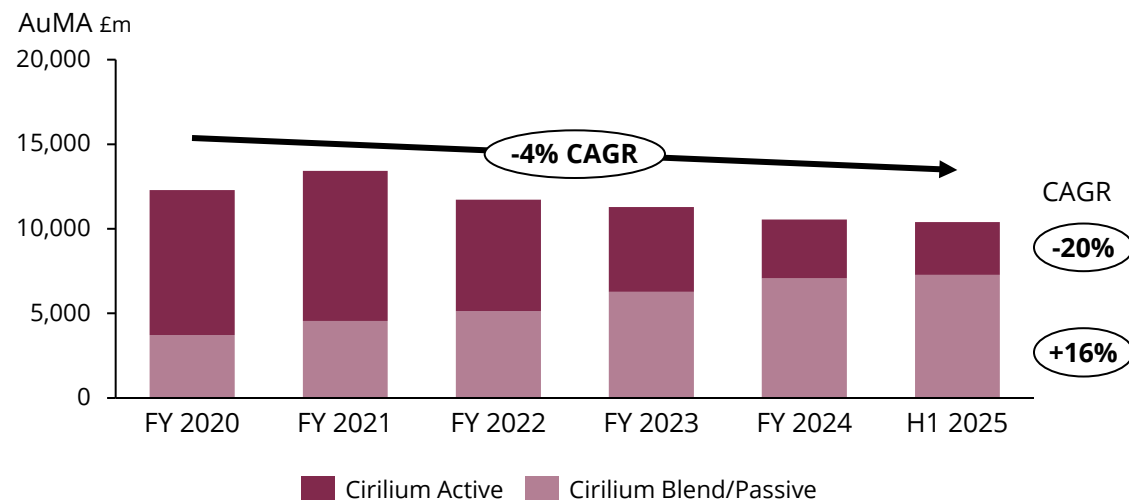
Quilter Platform market share<sup>1</sup>: gross inflows and assets %



1. Source: Fundscape, market figures excludes the addition of Curtis Banks and Third Financial in order to maintain consistency of historical profile.

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

## Fund of funds solutions



### Cirilium Active

#### Flows (H125):

- Gross inflow: £0.1bn
- Net flow: (£0.4)bn

Revenue margin<sup>1</sup>: c.65bps

Growth dynamic: Declining

### Cirilium Blend/Passive

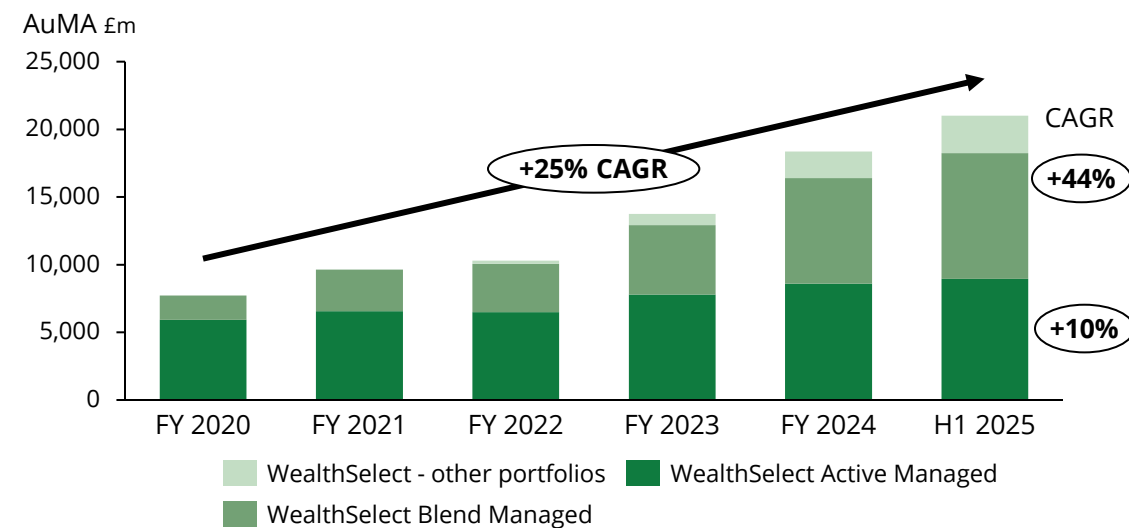
#### Flows (H125):

- Gross inflow: £0.8bn
- Net inflow: £0.02bn

Revenue margin<sup>1</sup>: c.25-45bps

Growth dynamic: Growth

## Managed portfolio solutions



### WealthSelect Active Managed

#### Flows (H125):

- Gross inflow: £0.7bn
- Net inflow: £0.2bn

Revenue margin<sup>1</sup>: c.34bps

Growth dynamic: Growth

### WealthSelect Blend Managed

#### Flows (H125):

- Gross inflow: £1.6bn
- Net inflow: £1.1bn

Revenue margin<sup>1</sup>: c.28bps

Growth dynamic: Growth

- Revenue margins reflect Quilter's retained revenue margin and depend on asset allocations and sub-mandates.
- WealthSelect other portfolios include Passive, Responsible and Sustainable ranges.

# Quilter Investors: investment performance

As at 30 June 2025

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

## Investment performance

- WealthSelect managed portfolio continued to deliver a strong performance.

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

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

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

# High Net Worth: investment performance

## Investment Performance

31 March 2025	Cumulative Return			
ARC PCI Steady Growth		1 Year	3 Year	5 Year
	Quilter Cheviot PCI	2.49%	6.89%	39.32%
	ARC PCI	2.06%	6.46%	37.62%
	Relative	0.43%	0.43%	1.70%
31 March 2025	Cumulative Return			
ARC PCI Equity Risk		1 Year	3 Year	5 Year
	Quilter Cheviot PCI	1.66%	8.06%	47.92%
	ARC PCI	1.25%	7.19%	46.49%
	Relative	0.41%	0.87%	1.43%

## Highlights

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

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

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

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

% of investment

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

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

Notes:

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



# Guidance

## The Quilter financial medium-term model in 'normal' markets

Net flows/opening AuMA

c.+5%

+

Market movements

c.+5%

=

Average AuMA

c.+10%

-

'Expected' margin attrition

=

Revenues

Mid to high single digit %

-

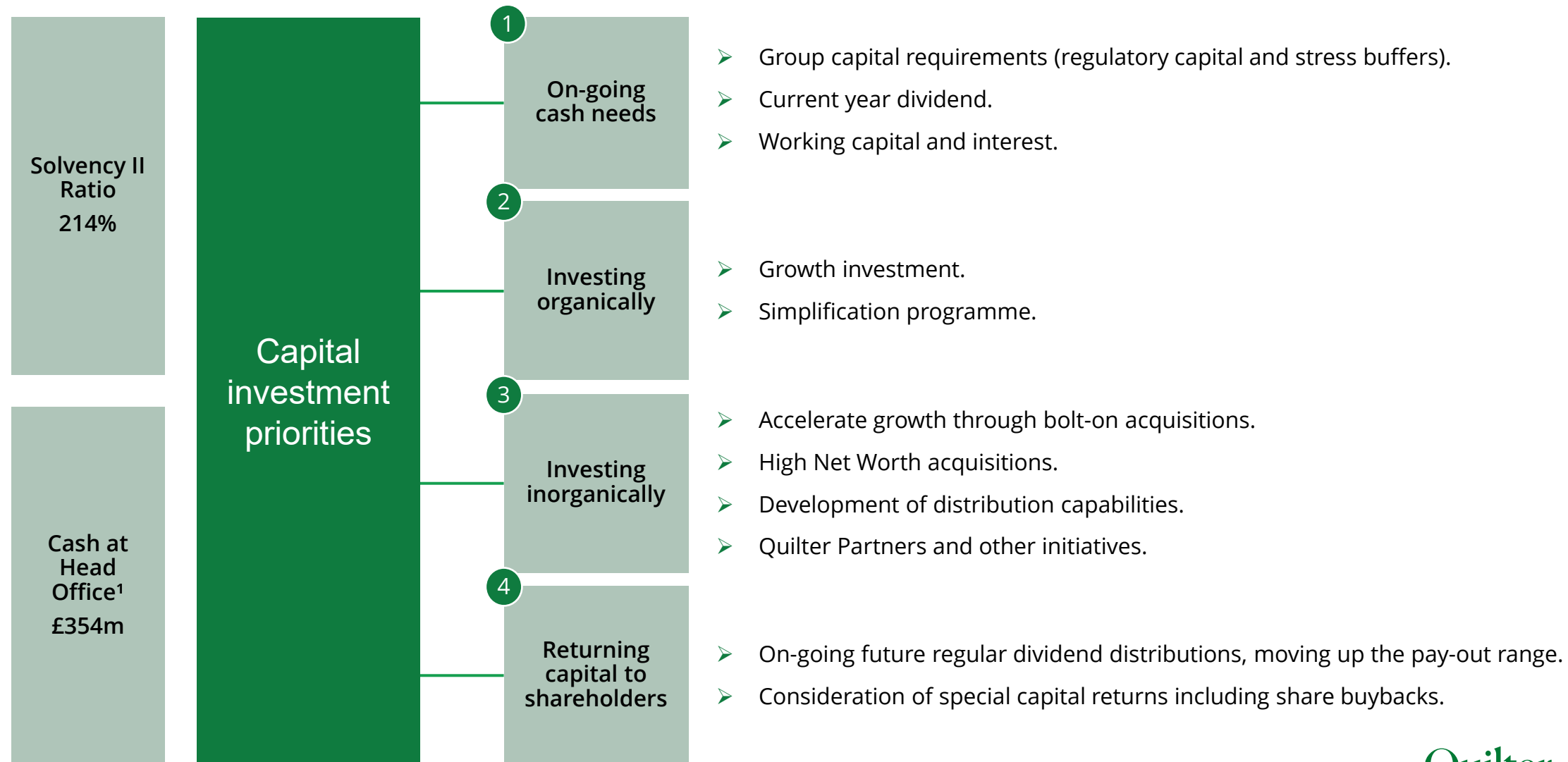
Costs

Positive jaws

=

Steady compounding of earnings at a high single digit to mid-teens rate over time

# Efficient capital and balance sheet management



1. After payment of the 2025 Interim Dividend.