ANNUAL REPORT

AND

FINANCIAL STATEMENTS

31 December 2025

Quilter Cheviot Limited

Registered in England and Wales No. 01923571

Quilter Cheviot Limited

CONTENTS

COMPANY INFORMATION

Directors	P P Barnacle I M Buckley (resigned 31 December 2025) J S Goddard (appointed 20 September 2025) M Kilcoyne A I McGlone (resigned 19 September 2025) P G Tew A J S Ross (appointed 1 January 2026)
Secretary	Quilter CoSec Services Limited
Independent auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Registered office	Senator House 85 Queen Victoria Street London United Kingdom EC4V 4AB Telephone: +44 (0)20 7150 4000 Website: www.quiltercheviot.com
	Registered number: 01923571

STRATEGIC REPORT

The Directors present their strategic report for Quilter Cheviot Limited (the "Company") for the year ended 31 December 2025.

REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITIES

The Company is registered in England and Wales and provides investment management and financial planning services to private clients, charities, companies and institutions in the United Kingdom (**"UK"**) through a network of offices in London and the regions.
The Company is authorised and regulated by the Financial Conduct Authority (**"FCA"**) and the Financial Sector Conduct Authority in South Africa.

The Company grows its business both organically, by developing new client relationships direct with private clients and charities, and through a network of relationships with professional intermediaries such as financial advisers, lawyers and accountants. The growth strategy of the business also includes acquisitions.

On 1st April 2025, the Company transferred the Dubai branch to its Jersey subsidiary, Quilter Cheviot International Limited **("QCIL"**). As such, the Company is no longer regulated by the Dubai Financial Services Authority.

On 22nd April 2025, the Company completed the acquisition of the trade and assets to Quilter Private Client Advisers Limited **("QPCA"**) for a total consideration of around £23 million and commenced the provision of financial advice services. The consideration was satisfied by the assignment of an intercompany receivable from QCHL. Otherwise, there have not been any significant changes to the Company's principal activities in the year under review and no significant changes are expected.

The Company is part of the Quilter plc Group (the **"Group"** or **"Quilter"**). Quilter plc's ordinary shares are listed on the London and Johannesburg Stock Exchanges. Quilter plc provides the Company with strategic and governance oversight. The Company forms part of the High Net Worth segment.

Quilter plc strategy
The Quilter plc Group strategy is focused on growing with its clients and advisers, enhancing the efficiency of processes and increasing digitalisation across the business. This will enable Quilter to increase flows from both its own advisers and independent financial advisers and to manage more of those flows into the Group's investment solutions, delivering top-line growth and operating leverage. Those priorities are underpinned by embodying a diverse and inclusive culture, where colleagues embrace Quilter's four core values (do the right thing, always curious, embrace challenge and stronger together) which aids in achieving Quilter's goals and benefits all of its stakeholders.

Quilter Cheviot Limited performance
The profit for the year, after tax, was £25,034k (2024: £17,217k). The increase is primarily due to the fact that in the prior year, the Company had an impairment of £15,100k recognized in the year in relation to the Company's investment in QCIL. Excluding the impairment, underlying profit for the year has fallen due to an increased expense base relative to income following the acquisition and integration of QPCA's advice business.

Income
Total net income, excluding net interest and dividends, for the year was £188,092k (2024: £167,949k) a 12% increase on the previous year. The increased fee income is a result of higher Assets under Management and Administration ("**AuMA**") year on year, as well as the provision of advice during the year.

Interest income decreased to £15,715k during the year (2024: £16,984k), following decreases to interest rates.

Expenses
Total expenses for the year were £172,109k (2024: £142,220k, excluding impairment), a 21% increase on prior year driven by increased group recharges mainly relating to the Wealth Management Transformation project – delivering the variation of permissions to obtain regulatory permissions to provide advice, and ensuring technologies align with strategic direction - and expenses related to the provision of advice during the year.

STRATEGIC REPORT (continued)

Financial position
Net assets of £240,931k at 31 December 2025 were £26,334k (12.15%) higher than at 31 December 2024. The increase has primarily resulted from profits of £25,034k for the year, an issue of share capital of £23,000k, share based payment and deferred bonus charges of £10,289k, offset by dividends of £34,000k paid to Quilter Cheviot Holdings Limited ("**QCHL**").

KEY PERFORMANCE INDICATORS ("KPIs")
The table below shows the key performance indicators the Company uses to manage its business performance. The Company assesses its financial performance using a variety of alternative performance measures (**"APM"**). Further details of the APMs used by the Company are detailed below.

APM	Definition
Adjusted profit before tax	Represents the adjusted profit before tax of the Company. It adjusts IFRS profit for key non-recurring, non-core or distorting items and, the nature and quantum of these is shown in table B. Due to the nature of the Company's business, we believe that adjusted profit is an appropriate basis by which to assess the Company's underlying operating results and it enhances comparability and understanding of the financial performance of the Company.
Assets under management	Represents the total market value of all financial assets managed on behalf of customers and excludes shareholder assets.
Net client cash flow (NCCF)	The difference between money received from and returned to customers during the relevant period.

Assets under management ("**AUM**") as at 31 December 2025 were £28.6 billion. The majority of these assets are managed under discretionary agreements with clients, however execution only and investment advisory services are also provided.

	2025	**2024**
	£m	**£m**
Net client cash flow ("**NCCF**")	607	455
Closing AUM	28,620	26,011
Average AUM	26,872	25,087

The internal measure of profit is adjusted profit ("**AP**"), as shown in the table below:

Table A: KPIs	**2025**	**2024**
	£'000	**£'000**
AP before tax	42,777	50,703
IFRS profit after tax	25,034	17,217

STRATEGIC REPORT (continued)

Table B: Reconciliation between AP before tax and profit after tax	2025 £'000	2024 £'000
AP before tax	42,777	50,703
Projects	(9,778)	(7,635)
Dividends	2,158	-
Impairment of investment in subsidiaries	-	(15,100)
Acquisition accounting	(1,301)	(355)
IFRS Profit before tax for the financial year	33,856	27,613
Taxation	(8,822)	(10,396)
IFRS Profit after tax for the financial year	**25,034**	**17,217**

- Projects represents the Wealth Management Transformation project. Costs expected to decrease following integration of Quilter Cheviot Financial Planning (**"QCFP"**).
- Impairment in investment in subsidiaries represents an impairment in the investment in QCIL. See note 10
- Acquisition accounting relates to expenses recognised for the amortisation of customer relationships asset and unwinding of the discounting on the deferred consideration on the acquisition of intangible assets and contract costs.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy is subject to a number of risks. The Company has adopted the Enterprise Risk Management framework of the Group. This provides the framework for the monitoring, management and governance of risk, as detailed in Note 24. The key risks affecting the Company are below:

Business strategy and performance
The Company's principal revenue streams are related to the value of assets under management and, as such, the Company is exposed to the condition of global economic markets. Whilst global markets posted strong gains during 2025, geopolitical and macro-economic risks remain elevated. These risks could negatively impact the global economy, affecting investment performance. The Company is exposed to revenue margin pressure driven by changing investment preferences and market dynamics. This risk is managed through actions to drive growth in net flows and assets under management, the launch of new customer propositions and business simplification and efficiency. These actions aim to grow the Company's revenues whilst managing the Company's expenses.

Business operations
The provision of services to customers is dependent upon effective operational systems, processes and third-party suppliers, competent staff resources and complete and accurate data. Any failure to maintain these elements could adversely affect customer outcomes. The Company relies on third-party service providers for several Important Business Services. The successful delivery of strategic and regulatory change projects also, depends, in part, on third-party providers delivering effectively. Ineffective third-party relationships could disrupt the provision of services to customers or impact the delivery of change initiatives. Inadequate or poorly managed data could impair the Company's ability to deliver effective customer services and limit the organisation's ability to fully leverage AI opportunities.

Technology and security
A stable, reliable and up-to-date technology environment underpins the delivery of our services to customers and advisers and ensures that the Company has technical resilience proportionate to its risk appetite. Disruption to the stability and availability of the Company's technology, or that of its third parties, could result in damaging service outages and a potential breach of impact tolerances for Quilter's Important Business Services. The risk of an information security incident is a constant and evolving risk which has the potential to impact the Company's reputation, regulatory standing, and the services it provides to customers.

Customer and product proposition
The Company's purpose is underpinned by having a suite of product propositions which drive good customer outcomes and processes in place to ensure that foreseeable harm is identified and mitigated. The Company remains focused on ensuring that products and services are designed and maintained in line with the Consumer Duty.

STRATEGIC REPORT (continued)

Regulatory, tax and legal
The Company is subject to conduct and prudential regulation in the UK, provided by the FCA and the Financial Sector Conduct Authority in South Africa. In the UK, this includes the Consumer Duty, which sets a higher standard of consumer protection in financial services. The Company is also subject to the privacy regulations enforced by the Information Commissioner's Office and international equivalents. The Company faces risks associated with compliance with these regulations, and changes to regulation or regulatory focus in the markets in which the Company operates and other statutory requirements. Failure to manage regulatory, tax or legal compliance effectively could result in censure, fines or prohibitions which could impact business performance and reputation.

People
The Company relies on its talent to deliver service to customers and to progress strategic initiatives. The Company's talent pool is key to the ongoing progress of the Company by having a diverse range of staff and views that will provide the senior management of the future. We seek to proactively identify talent gaps to support the future capabilities required to implement The Company's strategy and have updated the related risk appetite to help drive a high-performance culture. Ensuring that staff and management stand behind Quilter's values which underpin the culture of the firm is fundamental to a proactive, risk aware firm which values its people and the need to uphold its regulatory obligations.
Quilter promotes a culture in which colleagues are encouraged to raise concerns confidentially about any potential misconduct.

Emerging risk
Emerging risks, which are less certain in terms of timescales and impacts, are identified and monitored. The list below sets out the most significant emerging risks to the Company.

Geopolitical Landscape
Geopolitical tensions, including the Russia–Ukraine conflict, conflict and instability in the Middle East and ongoing strategic competition between the U.S. and China, continue to disrupt global markets and supply chains. A potentially more interventionist U.S. policy stance may further affect global stability. These factors could influence customer circumstances and investment behaviour. Additionally, the industry's reliance on globalised supply chains may give rise to more idiosyncratic risks, for instance, U.S. based cloud providers, create indirect exposure to U.S. political and economic developments. Regulatory changes, trade restrictions, or policy shifts could also affect service continuity and costs, reinforcing the need for strong contingency planning and diversification.

Cyber threats
Cyber risk continues to escalate as adversaries exploit technological advancements to increase the scale and sophistication of attacks. The widespread availability of advanced tools continues to lower the barriers to entry for criminal cyber activity. The ongoing rapid evolution of AI is amplifying the complexity and speed of attacks, including deepfakes and automated exploitation. Further progress in quantum computing poses a long-term challenge to current encryption standards.
The Company must continue to monitor developments and evolve controls to protect systems and customer data.

Disruptive competition and technology
The potential entrance of "big tech" firms into financial service delivery, coupled with the white labelling of platforms and alignment of private equity firms could see competitors acquire skills and technology, accelerating their digital capabilities. In addition, rising demand for digital and hybrid propositions, alongside regulatory initiatives like the Advice Guidance Boundary Review, may allow fintech providers and other financial institutions with established, trusted client relationships, to enter an already highly competitive advice market. This increased competition could erode The Company's market share and intensify fee pressure across the value chain.

Advice Evolution
Digital-first solutions and socially responsible investments, remain in high demand, driving appetite for accessible, technology-enabled propositions among financial services customers and clients.
Access to simple, standardised advice is becoming easier through online platforms and social media channels. While these offerings are not suitable for complex financial planning, they build early-stage relationships, creating a risk that clients remain within these ecosystems rather than seek traditional advice providers when more sophisticated advice is needed. Technology advancements, including digital and hybrid advice models, are accelerating this shift, presenting both opportunities and competitive threats.

STRATEGIC REPORT (continued)

Climate change
To avoid a climate catastrophe, global emissions must reach net-zero by 2050. The speed of this transition to a greener economy impacts certain sectors and financial stability. For Quilter's customers, this is likely to impact the desirability of investment in sectors such as coal, oil, gas and manufacturing. Opportunities exist in the shift to a greener economy. Physical climate risks continue to crystallise and are expected to become more extreme and more frequent in future, threatening the stability of the UK's infrastructure. This poses challenges to both Quilter's and its critical third parties' operations which must be considered as part of operational resilience planning.

SECTION 172 (1) STATEMENT
The Company is a wholly owned subsidiary of Quilter plc and operates in line with the strategy set by the Quilter plc Board. This requires adherence to Group policies and procedures, including those relating to standards of business conduct, employees, the environment, the community, and other stakeholders as described in the Quilter plc Annual Report. This statement should be read alongside the Quilter plc Annual Report 2025.

To ensure that Quilter achieves its purpose of brighter financial futures for every generation, it is critical for the Board to balance the needs, interests and expectations of our key stakeholders. At times these competing stakeholder views can be contradictory and in order to achieve long-term success, it is the Board's role to navigate these complexities. The Board, with support from Corporate Secretariat, continues to engage with management to explain the importance of the considerations referred to in section 172 (1) as part of good decision-making, to ensure that proposals coming to the Board contain appropriate information on the potential impact of business decisions on all stakeholders of the Company and other relevant matters. Insights into how Quilter plc has ensured that section 172 (1) considerations remain at the heart of the Group's decision-making at all levels and the outputs of these decisions have been set out in the Quilter plc Annual Report.

The Board of the Company is responsible for the overall oversight of the Quilter Cheviot business, which comprises Quilter Cheviot Holdings Limited and its subsidiaries (the "**Quilter Cheviot Group**"). In overseeing the business of the Company during the year, the Board of Directors has paid due regard to its duty to promote the success of the Company for the benefit of its ultimate parent company, in the long-term, by supporting the delivery of the Group's strategic priorities. Given the activities of the Company, in addition to the ultimate parent company, the key stakeholders are limited to other Group entities, regulators, employees, suppliers, customers, the community, and the environment.

The Board, and where appropriate it's Governance, Audit and Risk Committee ("**GARC**"), considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, legal and regulatory compliance. This information is provided to the directors through reports sent in advance of each Board meeting, and through in-person presentations.

The Board and the GARC received the following regular reports during 2025:

- Chief Executive Officer's Report: provides the CEO's summary views of the significant matters impacting the Quilter Cheviot Business.
- Chief Finance Officer's Report: updates the Board on the Company's financial performance against the Business Plan, AuMA, prior year performance and other Key Performance Indicators.
- Operations Report: this provides the Board with an update on BAU activities across the Operations and Dealing teams, together with any notable activities.
- Customer Reports: these provide updates on customer outcomes, any changes to customer terms and conditions as well as monitoring of complaints and the broader client roadmap.
- HR Report: summarises colleague engagement and wellbeing initiatives in addition to the monitoring of feedback from colleague surveys and actions taken to drive forward our Diversity and Inclusion agenda.
- Investment Performance Report: outlines market backdrop, together with investment performance and strategy across QC's Discretionary Portfolio Service, Managed Portfolio Service and Funds.
- Client Assets: updates on compliance with the relevant CASS rules and controls.
- Chief Risk Officer's Report: updates on the Second Line opinion on the material risks to which the Company is exposed.

STRATEGIC REPORT (continued)

During the year, the Board oversaw a number of key strategic initiatives, including the integration of Quilter Cheviot Financial Planning into Quilter Cheviot Limited. This brought advice and investment management under a single regulated entity, aligning processes and enhancing the client experience. The integration was completed in April 2025, with ongoing reporting enabling the Board to monitor progress effectively. The Board also received regular updates on broader strategic initiatives aimed at improving client and intermediary experiences and simplifying the operating model.

The Board is committed to ensuring good client outcomes. During the year it approved its second annual Consumer Duty assessment, supported by assurance activity undertaken to evaluate whether products and services are delivering good customer outcomes. The Board continues to oversee management's work to embed the Duty and maintain compliance. It also closely monitored support for customers in vulnerable circumstances, including identification processes, service standards, colleague training, and enhancements to governance frameworks.

The Board reviewed and approved its annual entity-level Task Force on Climate-Related Financial Disclosures ("TCFD") Report assessing climate related risks and opportunities. The GARC oversaw ongoing development of the Company's Operational Resilience arrangements and approved the Operational Resilience self-assessment, noting the continued enhancements made to the framework.
Maintaining an open and transparent relationship with our regulators is a key priority and the Board and the GARC receive regular reporting on key regulatory engagement, and the Chief Risk Officer, as a standing attendee of each meeting, provides further updates as needed. The GARC have also spent time reviewing the regulatory horizon and the action being taken to ensure the Company is, and will continue to, meet regulatory expectations. The GARC reviews the Company's conflicts of interest register at least annually to ensure that management are active in their assessment and mitigation of conflicts in order to protect the interests of Quilter Cheviot's customers.

The importance of our suppliers is acknowledged by the Board and supplier relationships are managed and maintained in line with Quilter Group policy. Please refer to the Quilter plc 2025 Annual Report for further information on how we foster relationships with our suppliers.

Approved by the Board and signed on its behalf by

P P Barnacle
Director
2 March 2026

DIRECTORS' REPORT

The Directors present their Annual report and audited financial statements for the Company for the year ended 31 December 2025.

The review of the business, including future outlook and principal risks and uncertainties are set out in the strategic report.

FUTURE DEVELOPMENTS

The Directors expect there to be no significant change in the Company's principal activities.

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

P P Barnacle
I M Buckley (resigned 31 December 2025)
J S Goddard (appointed 20 September 2025)
M Kilcoyne
A I McGlone (resigned 19 September 2025)
P G Tew
A J S Ross (appointed 1 January 2026)

The Company Secretary during the year was Quilter CoSec Services Limited.

DIRECTORS' THIRD PARTY INDEMNITY PROVISIONS

Qualifying third-party provisions were in force (as defined by section 234 of the Companies Act 2006) during the course of the financial year ended 31 December 2025 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties/powers or office.

DIVIDENDS

During the year dividends of £34,000k were paid to the holders of the ordinary shares (2024: £16,000k). The Directors do not propose a final dividend.

POLITICAL DONATIONS

No political donations were made during the year (2024: £nil).

BUSINESS RELATIONSHIPS STATEMENT

The Company forms part of the Quilter Group, with Quilter plc providing strategic and governance oversight to each of its subsidiaries. During the course of their decision-making the Board of the Company, together with the Board of Quilter plc, have considered their duties to stakeholders, including the need to foster business relationships.

Our Third-Party Risk Management policy sets out requirements with respect to our procurement, outsourcing and supplier management activities. Our Supplier Code of Conduct applies to all suppliers and their sub-contractors that provide goods and services to Quilter. It sets out the minimum standards we expect our suppliers to adhere to when doing business with Quilter in addition to the contractual terms agreed. The Code covers legal compliance, ethical standards, conflicts of interest, anti-bribery and corruption, brands, trademarks and intellectual property, information and data protection, labour standards, living wage, discrimination, health and safety, and environmental management. We also expect our suppliers to promote these standards in their own supply chain where practical.

An explanation of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company

DIRECTORS' REPORT (continued)

during the financial year, has been set out in the Section 172 (1) Statement above and in the Quilter plc 2025 Annual Report, which does not form part of this report.

EMPLOYEES

Our people policies support our aim to create an inclusive culture that embraces diversity and enables our people to thrive. They also reflect relevant employment laws and principles, including the Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. All employees and suppliers providing on site services in the UK are paid no less than the real Living Wage, a voluntary initiative run by the Living Wage Foundation.

We promote equal opportunities and ensure that no job applicant or colleague is subject to discrimination or less favourable treatment on the grounds of age, gender reassignment, marital status, nationality, ethnicity, sex or sexual orientation, responsibilities for dependents, physical or mental disability or religion or belief. We are committed to continuing the employment of, and for arranging training for, employees who have become disabled while employed by Quilter. We select candidates for interview, career development and promotion based on their skills, qualifications, experience and potential.

A grievance procedure is in place to provide a clear and secure route for employees to raise a complaint or problem about any issue relating to their work, working environment, pay and benefits, working hours or is concerned about any other issue affecting their employment. In line with our whistleblowing policy, colleagues are required to report knowledge or suspicion of malpractice or actions that endanger Quilter's employees or assets. The whistleblowing policy provides employees who raise concerns in good faith with protection from detriment to their future employment opportunities. Concerns can be reported to line managers, HR, Risk and Compliance or via the independent confidential ethics hotline which is available year-round.

The Company seeks the views of colleagues through the Workday Peakon Employee Voice tool. Through this tool we survey colleagues on a regular basis, which provides senior leaders and managers real-time insights and feedback from colleagues. The Employee Forum represents colleagues across Quilter and meets with senior leaders on a monthly basis to discuss key issues that impact the interests of our people. The views of the Employee Forum, together with views and feedback from the regular surveys, are taken into account and support management decision making.

As part of the Group governance framework, the Company relies upon Group practices and processes to support employees. Further details are described in full in the Quilter plc 2025 Annual Report.

CLIMATE CHANGE

Quilter considers the climate-related risks and opportunities for its operations and investments and reports on these annually. The framework is aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") disclosure requirements. Further details can be found online at the Quilter plc website. Quilter has set operational carbon emissions targets, and these are part of the Executive Directors' Long-Term Incentive Plan. In our role as an investor, we continually work to embed climate considerations in our investment management and stewardship activity and offer clients climate focused investment solutions. Climate Action Plans for our investments were published in 2025, and the Group Climate Transition Plan which includes our operations will be published alongside the 2025 Group TCFD report.

ENERGY AND CARBON REPORTING

The Group is committed to managing its environmental impact and discloses annually to CDP (formerly known as the Carbon Disclosure Project), a globally recognised initiative for companies to measure, manage, disclose and reduce their environmental impacts. A full explanation of how the Directors regard the impact on the environment is contained within the Quilter plc 2025 Annual Report. The Company is exempt from reporting company-specific information as it is a subsidiary of the Group. However, for our investment activities, a Company specific TCFD Entity report is published that discloses our financed emissions and climate-related risk management.

DIRECTORS' REPORT (continued)

INVESTING RESPONSIBLY

Within our investment management businesses, we embed Environmental, Social and Governance factors within our investment process and Quilter is a signatory of the UK Stewardship code and the UN-backed Principles for Responsible Investment ("PRI"). Within our advice and suitability processes we enable our clients to invest in accordance with their responsible investment preference. Our PRI score also forms part of the Executive Directors' Long-Term Incentive Plan.

STATEMENT OF GOING CONCERN

The Directors have considered the resilience of the Company, 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 planning period concluding that the Company can withstand a severe but plausible downside scenario for at least the next 12 months after the date of signing the 2025 financial statements.

A wider assessment was carried out at a Quilter Group level and incorporated a number of stress tests covering a broad range of scenarios, including economic and market shocks of up to 40% falls in equity markets, new business growth scenarios and severe business interruption, equivalent to 1-in-50 and 1-in-200 year events.

As a result, the Directors believe that the Company is well placed to manage its business risks in the context of the current economic outlook and has sufficient financial resources to continue in business for a period of at least 12 months from the date of approval of these financial statements and continue to adopt the going concern basis in preparing the financial statements.

BRANCHES

During the year, the Company had a branch in the Dubai International Financial Centre in the United Arab Emirates, which was transferred to QCIL on 1st April 2025. As such, the Company no longer has any branches as of the year-end.

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies of the Company are disclosed in Note 24.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP has been appointed by the Company to hold office in accordance with section 485 of the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the persons who is a director of the Company at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that they ought to have taken as a director in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by

P P Barnacle
Director
2 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company’s financial statements published on the ultimate parent company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Quilter Cheviot Limited

Report on the audit of the financial statements

Opinion

In our opinion, Quilter Cheviot Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Statement of financial position as at 31 December 2025;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’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 company or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority ("FCA"), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to either inflate revenue or reduce expenditure of the company, and management bias in accounting estimates and judgemental areas of the financial statements, such as impairment assessments. Audit procedures performed by the engagement team included:

- Discussions with the Governance, Audit and Risk Committee, internal audit, management involved in the risk, compliance and legal functions, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board of directors, as well as those from the Quilter Cheviot Governance, Audit and Risk Committee;
- Reviewing correspondence with the FCA and HMRC in relation to compliance with laws and regulations;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations, such as non-standard and unusual journals to revenue and expenses which may be indicative of the manipulation of pre-tax profit;
- Challenging assumptions and judgements made by management in their critical accounting estimates, where appropriate;
- Assessment of matters reported on the Quilter Group’s whistleblowing register including the quality and results of management’s investigation of such matters;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and

- Reviewing the disclosures in the Annual Report and financial statements against the specific legal requirements, for example within the Directors' Report.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Sarah Chandler

Sarah Chandler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 March 2026

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Income			
Fee income and other income from service activities	5	179,336	159,834
Interest income	5	15,715	16,984
Other returns	5	151	177
Other Income	5	8,605	7,938
Dividend income	5	2,158	-
Total Income		205,965	184,933
Expenses			
Other operating and administrative expenses	6	(172,086)	(142,176)
Finance costs	6	(23)	(44)
Total Expenses		(172,109)	(142,220)
Impairment of investment in subsidiaries	10	-	(15,100)
PROFIT BEFORE INCOME TAX		33,856	27,613
Income tax expense	7	(8,822)	(10,396)
PROFIT FOR THE YEAR		25,034	17,217
TOTAL COMPREHENSIVE INCOME		25,034	17,217

All operations were continuing in the current and prior year.

The notes on pages 18 to 60 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

	£'000	£'000	£'000	£'000	£'000
2025	**Share Capital**	**Other reserve**	**Share base payments reserve**	**Retained earnings**	**Total equity**
Balance at 1 January 2025	136,391	6,034	14,182	58,215	214,822
Profit for the year	-	-	-	25,034	25,034
Total comprehensive income	**-**	**-**	**-**	**25,034**	**25,034**
Transactions with owners:					
- Dividends to equity holders of the Company	-	-	-	(34,000)	(34,000)
- Issue of share capital	23,000	-	-	-	23,000
- Current tax charged to equity	-	-	-	1,015	1,015
- Return of capital	-	-	-	(158)	(158)
- Share based payments	-	-	5,256		5,256
- Income tax relating to equity settled deferred compensation	-	-	929	-	929
- Transfer to retained earnings	-	-	(7,879)	7,879	-
- Deferred bonus charge	-	5,033	-	-	5,033
Balance at 31 December 2025	159,391	11,067	12,488	57,985	240,931

2024					
Balance at 1 January 2024	136,391	280	18,497	47,455	202,623
Profit for the year	-	-	-	17,217	17,217
Total comprehensive income	**-**	**-**	**-**	**17,217**	**17,217**
Transactions with owners:					
- Dividends to equity holders of the Company	-	-	-	(16,000)	(16,000)
- Share based payments	-	-	3,758	-	3,758
- Current tax charged to equity	-	-	-	163	163
- Income tax relating to equity settled deferred compensation	-	-	1,307	-	1,307
- Deferred bonus charge	-	5,754	-	-	5,754
- Transfer to retained earnings	-	-	(9,380)	9,380	-
Balance at 31 December 2024	136,391	6,034	14,182	58,215	214,822

The notes on pages 18 to 60 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025	Note	2025	2024
ASSETS		**£'000**	**£'000**
NON CURRENT ASSETS			
Goodwill and intangible assets	8	11,497	-
Property, plant and equipment	9	989	1,876
Investments in subsidiaries	10	87,894	74,685
		100,380	**76,561**
CURRENT ASSETS			
Accrued income	13	43,510	43,137
Prepayments	13	1,711	1,183
Loans and advances	11	31,000	31,000
Deferred tax assets	18	8,412	7,122
Contract costs		1,224	-
Other receivables	13	13,900	14,680
Trade receivables	13	30,605	35,437
Cash and cash equivalents	14	92,913	86,259
		223,275	**218,818**
CURRENT LIABILITIES			
Lease liabilities	19	219	361
Accruals	20	25,905	23,956
Current tax liability		15,961	21,366
Other payables	21	12,434	11,891
Trade payables	21	25,565	19,482
Provisions	17	1,304	2,370
		81,388	**79,426**
NET CURRENT ASSETS		**141,887**	**139,392**
NON CURRENT LIABILITIES			
Lease liabilities	19	321	739
Deferred tax liabilities	18	723	-
Provisions	17	292	392
		1,336	**1,131**
NET ASSETS		**240,931**	**214,822**
EQUITY			
Share capital	15	159,391	136,391
Other reserves	15	11,067	6,034
Share based payments reserve	16	12,488	14,182
Retained earnings		57,985	58,215
TOTAL EQUITY		**240,931**	**214,822**

The financial statements on pages 15 to 17 were authorised and approved by the Board of Directors on 2 March 2026 and signed on its behalf by:

P P Barnacle
Director

Company registered number: 01923571

The notes on pages 18 to 60 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1 GENERAL INFORMATION

Quilter Cheviot Limited ("the Company") is a private limited company limited by shares incorporated in England and Wales and domiciled in the UK. The principal activities of the Company are disclosed in the strategic report on page 2.

The address of its registered office is disclosed in the Company information section on page 1.

2 BASIS OF PREPARATION

The financial statements of the Company for the year ended 31 December 2025 have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law) (**“FRS 101”**). These financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments, and are presented in thousands and pounds sterling, which is the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to the presentation of a cash flow statement, disclosures relating to capital management, contracts with customers, fair value measurement, financial instruments, impairments, related party transactions, share-based payments, share capital and comparative information for certain types of assets. The Company has also taken advantage of the exemption from the requirement to disclose information when the Company has not applied a new accounting standard that has been issued but is not yet effective. Where required, equivalent disclosures are included in the consolidated financial statements of Quilter plc.

New standards, amendments to standards, and interpretations adopted by the Company

There are no amendments to accounting standards, or International Financial Reporting Interpretations Committee (“IFRIC”) interpretations that are effective for the year ended 31 December 2025 that have a material impact on the Company’s financial statements.

The going concern assumption
The Directors have considered the resilience of the Company, 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 planning period concluding that the Company can withstand a severe but plausible downside scenario for at least the next 12 months after the date of signing the 2025 financial statements.

A wider assessment was carried out at a Group level and incorporated a number of stress tests covering a broad range of scenarios, including economic and market shocks of up to 40% falls in equity markets, mass lapse events, new business growth scenarios and severe business interruption, equivalent to 1-in-50 and 1-in-200 year events.

As a result, the Directors believe that the Company is well placed to manage its business risks in the context of the current economic outlook and has sufficient financial resources to continue in business for a period of at least 12 months from the date of approval of these financial statements and continue to adopt the going concern basis in preparing the financial statements.

2 BASIS OF PREPARATION (continued)

Basis of consolidation
The Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

These financial statements are standalone financial statements.

Liquidity analysis of the statement of financial position
The Company's statement of financial position is in order of liquidity as is permitted by IAS 1 Presentation of Financial Statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Impairment of investment in subsidiaries, goodwill and intangible assets
The Company's assessment of investment in subsidiaries for impairment uses the latest cash flow forecasts from the Company's three-year business plan. These forecasts include estimates relating to equity market levels and growth in Assets under Management ("**AuMA**") in future periods, together with levels of new business growth, net client cash flow, revenue margins, and future expenses and discount rates to help establish a value in use. It also considers the fair value of the investment in subsidiaries less cost of sale, using recent external acquisitions of comparable businesses as a basis of this calculation. The higher of these measures is used as the recoverable amount and compared to the carrying value to determine if an impairment is required.
The Company's impairment assessment for goodwill and intangible assets relating to the advice business uses the fair value less cost of sale of the advice business for this assessment.

4 MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described below. There have been no changes to the Company's material accounting policies as a result of changes in accounting standards during the year.

Fee income and other income from service activities
Fee income and other income from service activities represent the fair value of services provided, net of value added tax. Revenue is only recognised to the extent that management is satisfied that it is highly probable that no significant reversal of the revenue recognised will be required when uncertainties are resolved. In circumstances where refunds are expected on a portion of the income, including indemnity commission on policies sold, an estimate of the reduction of revenue is made and charged to profit and loss at the point of sale, based upon assumptions determined from historical experience.

Fixed fees
This is periodic fee income which is fixed in value according to underlying contract terms and relates to the provision of services and transactional dealing fees. It is recognised on provision of the transaction or service.

Interest income
Interest income represents total interest income for financial assets and financial liabilities that are not carried at fair value. Interest is received on firm bank accounts, money market funds, intercompany loans and client money. In respect of client money the interest income represents the difference between total interest received and interest paid across to clients.

Other Income
Other income represents amounts recharged to other Group undertakings during the year.

Other operating and administrative Expenses
Other operating and administrative expenses represents running costs of the business and a proportion of overheads cross charged from the head office company Quilter Business Services Limited.

Financial instruments (other than derivatives)
Financial instruments cover a wide range of financial assets, including financial investments, trade receivables and cash and cash equivalents and certain financial liabilities, trade payables, and borrowings. Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to receive cash flows have expired or been forfeited by the Company. A financial liability is derecognised when the liability is extinguished.

The Company assesses the objective of a business model in which an asset is held at a portfolio level because this best represents the way the business is managed and information is reported to management. The assessment considers the stated portfolio policies and objectives. The Company determines its strategy in holding the financial asset, particularly considering whether the Company earns contractual interest revenue, for example to match the duration of financial assets to the duration of liabilities that are funding those assets or to realise cash flows through the sale of the assets. The frequency, volume and timing of sales in prior periods may be reviewed, along with the reasons for such sales and expectations about future sales activity. These factors enable management to determine which financial assets should be measured at Fair value through profit or loss ("**FVTPL**").

Initial measurement
A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4 MATERIAL ACCOUNTING POLICIES (continued)

Subsequent measurement

The classification of financial assets depends on (i) the purpose for which they were acquired, (ii) the business model in which a financial asset is managed, and (iii) its contractual cash flow characteristics. Two categories of financial assets are applicable within the Company: FVTPL and amortised cost. This classification determines the subsequent measurement basis. The following accounting policies apply to the subsequent measurement of financial assets.

Measurement basis	Accounting policies
Financial assets as FVTPL	These financial assets are subsequently measured at fair value. Net gains and losses, including interest and dividend income, are recognised in profit or loss.
Amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de- recognition is recognised in profit or loss.

Fair value measurement

The Company uses fair value to measure a number of its assets and liabilities. Fair value is a market-based measure and is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For a financial instrument, the best evidence of fair value at initial recognition is normally the transaction price, which represents the fair value of the consideration given or received.

Where observable market prices in an active market, such as bid or offer (ask) prices are unavailable, fair value is measured using valuation techniques based on the assumptions that market participants would use when pricing the asset or liability. If an asset or a liability measured at fair value has a bid or an offer price, the price within the bid-offer spread that is most representative of fair value is used as the basis of the fair value measurement.

The quality of the fair value measurement for financial instruments is disclosed by way of the fair value hierarchy, whereby Level 1 represents a quoted market price for identical financial assets and liabilities, Level 2 financial assets and liabilities are valued using inputs other than quoted prices in active markets included in Level 1, either directly or indirectly and Level 3 whereby financial assets and liabilities are valued using valuation techniques where one or more significant inputs are unobservable.

Classifying financial instruments into the three levels outlined above provides an indication about the reliability of inputs used in determining fair value. More information is provided in Note 12.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and unless recognised as FVTPL on initial recognition applying the Fair Value Option (see below):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

All other financial assets that are not measured at amortised cost are classified and measured at FVTPL.

4 MATERIAL ACCOUNTING POLICIES (continued)

Loans and advances
Loans with fixed maturities are recognised when cash is advanced to borrowers. Other loans and advances are carried at amortised cost using the effective interest rate method. These assets are subject to the impairment requirements outlined below.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances, call deposits, money market collective investment funds and other short-term deposits with an original maturity of three months or less.

Cash and cash equivalents held within money market collective investment funds are classified as FVTPL. All other cash and cash equivalents are classified as amortised cost which means they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method and are subject to the impairment requirements outlined below. The carrying amount of cash and cash equivalents, other than money market collective investment funds which are measured at fair value, approximates to their fair value.

Financial liabilities and equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Other financial liabilities, including the Company's borrowings and trade payables, are measured at amortised cost using the effective interest method.

Trade payables and receivables
Trade payables and receivables are classified at amortised cost. Due to their short-term nature, their carrying amount is considered to be the same as their fair value.

Impairment of financial assets
The expected loss accounting model for credit losses applies to financial assets measured at amortised cost, but not to financial assets at FVTPL. Financial assets at amortised cost include trade receivables, cash and cash equivalents (excluding money market collective investment funds which are measured at fair value), fixed term deposits and loans and advances.

Credit loss allowances are measured on each reporting date according to a three-stage expected credit loss ("**ECL**") impairment model:

Performing financial assets:
Stage 1
From initial recognition of a financial asset to the date on which an asset has experienced a significant increase in credit risk relative to its initial recognition, a stage 1 loss allowance is recognised equal to the credit losses expected to result from its default occurring over the earlier of the next 12 months or its maturity date ("**12-month ECL**").

Stage 2
Following a significant increase in credit risk relative to the initial recognition of the financial asset, a stage 2 loss allowance is recognised equal to the credit losses expected from all possible default events over the remaining lifetime of the asset ("**Lifetime ECL**").

The assessment of whether there has been a significant increase in credit risk requires considerable judgement, based on the lifetime probability of default ("**PD**"). Stage 1 and 2 allowances are held against performing loans; the main difference between stage 1 and stage 2 allowances is the time horizon. Stage 1 allowances are estimated using the PD with a maximum period of 12 months, while stage 2 allowances are estimated using the PD over the remaining lifetime of the asset.

Impaired financial assets:
Stage 3
When a financial asset is considered to be credit-impaired, the allowance for credit losses ("**ACL**") continues to represent lifetime expected credit losses. However, interest income is calculated based on the amortised cost of the asset, net of the loss allowance, rather than its gross carrying amount.

4 MATERIAL ACCOUNTING POLICIES (continued)

Application of the impairment model
The Company applies the ECL model to all financial assets that are measured at amortised cost:

- Trade receivables, to which the simplified approach prescribed by IFRS 9 is applied. This approach requires the recognition of a Lifetime ECL allowance on day one and thereafter.
- Loans, cash and cash equivalents, and fixed term deposits at amortised cost, to which the general three-stage model (described above) is applied, whereby a 12 month ECL is recognised initially and the balance is monitored for significant increases in credit risk which triggers the recognition of a Lifetime ECL allowance.

ECLs are probability-weighted estimates of credit losses. ECLs for financial assets that are not credit-impaired at the reporting date are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due in accordance with the contract and the cash flows that the Company expects to receive). ECLs for financial assets that are credit-impaired at the reporting date are measured as the difference between the gross carrying amount and the present value of estimated future cash flows. ECLs are discounted at the effective interest rate of the financial asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The measurement of ECLs considers information about past events and current conditions, as well as supportable information about future events and economic conditions. The Company has implemented its impairment methodology for estimating the ACL, taking into account forward-looking information in determining the appropriate level of allowance. In addition, it has identified indicators and set up procedures for monitoring for significant increases in credit risk.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes events such as significant financial difficulty of the borrower or issuer, a breach of contract such as a default or past due event or the restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider. The assumption that the credit risk for balances over 30 days significantly increases has been rebutted on the basis that some balances will exceed 30 days in the normal course of the settlement cycle, and therefore, there is no increase in the credit risk.

Presentation of impairment
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-offs
Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of the amount being recovered. This is generally the case when the Company concludes that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Contract assets
Contract assets are not classified as financial assets. Due to their short-term nature, their carrying amount is considered to be the same as their fair value.
The expected loss accounting model for credit losses applies to contract assets. The Company applies the ECL model to contract assets, which are measured at amortised cost. The simplified approach prescribed by IFRS 9 is applied to contract assets. This approach requires the recognition of a Lifetime ECL allowance on day one and thereafter.

4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value hierarchy 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 fair value hierarchy (see below), prescribed under IFRS, provides an indication about the reliability of inputs used in determining fair value.

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, policyholder loans (where they form part of a policyholder's unit-linked policy) and investment contract liabilities directly linked to other Level 1 financial
Level 2 - valuation techniques using observable inputs: financial assets and liabilities with quoted prices for similar instruments in active 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 ("**OTC**") derivatives, certain privately placed debt instruments which meet the definition of Level 2 financial instruments
Level 3 - valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable	Unlisted equity and securities with significant unobservable inputs, securities where the market is not considered sufficiently active, including certain inactive pooled investments.

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

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

In this context, 'unobservable' means that there is little or no current market data available for 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. Consequently, the effect of uncertainty in determining unobservable inputs will generally be restricted to uncertainty about the overall fair value of the asset or liability being measured.

When allocating investments within consolidated investment funds to the fair value hierarchy, the Company has adopted a simplified approach whereby investments (outside of those identified as Level 3) in listed equities and securities are allocated to fair value Level 1, and investments in unlisted equity and debt securities are allocated to Level 2, to align to the classifications set out in the table above.

4 MATERIAL ACCOUNTING POLICIES (continued)

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 company shares the valuation is based on the latest available set of audited financial statements where available, or if more recent, a statement of valuation provided by the private company's management.

There have been no significant changes in the valuation techniques applied when valuing financial instruments.

Lease liabilities

Under IFRS 16, the Company assesses whether a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess where a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset which may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

For lessee contracts, the right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability, adjusted for any lease payments made at or before the commencement date, and any initial direct costs incurred. Adjustments are also made, where appropriate, to recognise provisions for property restoration costs and lease incentives received such as rent-free periods. The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the asset-specific incremental borrowing rates.

Subsequent to lease commencement, the Company measures the right-of-use asset using a cost model, whereby the asset is held at cost less accumulated depreciation and any accumulated impairment. Depreciation is charged to the statement of comprehensive income on a straight-line basis to write down the cost of the right-of-use asset to its residual value over its estimated useful life which is dependent on the length of the lease. In addition, the carrying amount of the right-of-use asset may be adjusted for certain remeasurements of the lease liability. The lease liability is subsequently measured at amortised cost using the effective interest method and also reflects any lease modifications or reassessments.

The Company presents its right-of-use assets within "Property, plant and equipment" and lease liabilities within "Lease liabilities" in the statement of financial position.

The Company currently has material lease commitments of varying durations for the rental of a number of office buildings.

The Company's future lease cash outflows are not materially exposed to variable lease payments, low value or short-term leases, residual value guarantees, restrictions or covenants imposed by a lease contract or sale and leaseback transactions.

4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

Pension obligations

The Company operates four pension plans which have been established for eligible employees of the Company:

- Defined contribution schemes where the Company makes contributions to members' pension plans but has no further payment obligations once the contributions have been paid.
- Defined benefit plans which provide pension payments upon retirement to members as defined by the plan rules. The Company has funded these liabilities by ring-fencing assets in trustee-administered funds.

Defined contribution pension obligation

Under a defined contribution plan, the Company's legal or constructive obligation is limited to the amount it agrees to contribute to a pension fund and there is no obligation to pay further contributions if the fund does not hold sufficient assets to pay benefits. Contributions in respect of defined contribution schemes for current service are expensed in the statement of comprehensive income as staff costs and other employee-related costs when incurred.

Defined benefit pension obligation

A defined benefit pension plan typically defines the amount of pension benefit that an employee will receive on retirement. For these plans, the Company's defined benefit obligation is calculated by independent actuaries using the projected unit credit method, which measures the pension obligation as the present value of estimated future cash outflows. The discount rate used is determined based on the yields for investment grade corporate bonds that have maturity dates approximating to the terms of the Company's obligations. Plan assets are measured at their fair value at the reporting date. The net surplus or deficit of the defined benefit plan is recognised as an asset or liability in the statement of financial position and represents the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

An asset is recognised only where there is an unconditional right to future benefits.

The current and past service cost curtailments and settlements are charged to other expenses in the statement of comprehensive income. Remeasurements which comprise gains and losses as a result of experience adjustments and changes in actuarial assumptions, the actual return on plan assets (excluding interest) and the effect of the asset ceiling are recognised immediately in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods. Administration costs (other than the costs of managing plan assets) are recognised in the statement of comprehensive income when the service is provided.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in the statement of comprehensive income when the plan amendment or curtailment occurs.

Employee share-based payments

The Company operates a number of share incentive plans for its employees. These involve an award of shares or options in the Company's ultimate parent company, Quilter plc (equity-settled share-based payments). The Company has not granted awards under cash-settled plans in the current or prior year.

The Company's incentive plans have conditions attached before the employee becomes entitled to the award. These can be performance and/or service conditions (vesting conditions) or conditions that are often wholly within the control of the employee, for example where the employee has to provide funding during the vesting period, which is then used to exercise share options (non-vesting condition).

Performance conditions may be market-based or non-market based. Market performance conditions are those related to an entity's equity, such as achieving a specified share price or target based on a comparison of the entity's share price with an index of share prices. Non-market performance conditions are those related to an entity's profit or revenue targets, an example of which would be Earnings per Share ("EPS"). Market-based performance conditions and non-vesting conditions are taken into account when estimating the fair value of the share or option awards at the measurement date. The fair value of the share awards or options is not adjusted to take into account non-market performance features. These are taken into

4 MATERIAL ACCOUNTING POLICIES (continued)

consideration by adjusting the number of equity instruments in the share-based payment measurement and this adjustment is made each period until the equity instruments vest.

The fair value of share-based payment awards granted is recognised as an expense in the statement of comprehensive income over the vesting period which accords with the period for which related services are provided by the employee. A corresponding increase in equity is recognised for equity-settled plans.

For equity-settled plans, the fair value is determined at grant date and not subsequently re-measured.

At each period end the Company reassesses the number of equity instruments expected to vest and recognises any difference between the revised and original estimate in the statement of comprehensive income with a corresponding adjustment to the share-based payments reserve in equity.

At the time the equity instruments vest, the amount recognised in the share-based payments reserve in respect of those equity instruments is transferred to retained earnings.

Taxation

Current tax
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to income tax payable in respect of previous years. Current tax is charged or credited to the statement of comprehensive income, except when it relates to items recognised directly in equity or in other comprehensive income.

Deferred tax
Deferred taxes are calculated according to the statement of financial position method, based on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items recognised directly in equity or in other comprehensive income. In certain circumstances, as permitted by accounting standards, deferred tax balances are not recognised. In particular, where the liability relates to the initial recognition of goodwill, or transactions that are not a business combination and at the time of their occurrence affect neither accounting nor taxable profit. Note 18 includes further detail of circumstances in which the Company does not recognise temporary differences.

Goodwill and intangible assets
The recognition of goodwill arises on the acquisition of a business and represents the premium paid over the fair value of the Company's share of the identifiable assets and liabilities acquired at the date of acquisition. Intangible assets include intangible assets initially recognised as part of a business combination, purchased assets and internally generated assets, such as software development costs related to amounts recognised for in-house systems development.

Goodwill and intangible assets acquired as part of a business combination
Goodwill acquired as part of a business combination is recognised at cost as at the acquisition date and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortised as its useful economic life is deemed to be greater than 20 years, but it is subject to annual impairment review.
Intangible assets acquired as part of a business combination are recognised where they are separately identifiable and can be measured reliably. Acquired intangible assets consist primarily of contractual relationships such as customer relationships and distribution channels. Such items are capitalised at their fair value, represented by the estimated net present value of the future cash flows from the relevant relationships acquired at the date of acquisition. Brands and similar items acquired as part of a business combination are capitalised at their fair value based on a 'relief from royalty' valuation methodology.

4 MATERIAL ACCOUNTING POLICIES (continued)

Subsequent to initial recognition, acquired intangible assets are measured at cost less amortisation and any recognised impairment losses. Amortisation is recognised at rates calculated to write off the cost or valuation less estimated residual value, using a straight-line method over their estimated useful lives as set out below:

- Customer relationships 7-10 years

The economic lives are determined by considering relevant factors such as usage of the asset, product life cycles, potential obsolescence, competitive position and stability of the industry. The amortisation period is re-evaluated at the end of each financial year end.

Subsequent expenditure
Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Investments in subsidiaries
Parent company investments in subsidiary undertakings are initially stated at cost. Subsequently, investments in subsidiary undertakings are stated at cost less any provision for impairment. An investment in a subsidiary is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the financial statements. All impairments are recognised in the parent company statement of comprehensive income as they occur.

Provisions and contingent liabilities
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more probable than not that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted and represent the present value of the expected expenditure. Provisions are not recognised for future operating costs or losses.

The Company recognises specific provisions where they arise for the situations outlined below:
- Client compensation and related costs, when the Company compensates clients in the context of providing fair customer outcomes.
- Onerous contracts, when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the obligations under the contract.
- Corporate restructuring, only if the Company has approved a detailed formal plan and raised a valid expectation among those parties directly affected, that the plan will be carried out either by having commenced implementation or by publicly announcing the plan's main features. Such provisions include the direct expenditure arising from the restructuring, such as employee termination payments but not those costs associated with the ongoing activities of the Company
- Legal uncertainties and the settlement of other claims

Contingent liabilities are possible obligations of the Company of which the timing and amount are subject to significant uncertainty. Contingent liabilities are not recognised in the statement of financial position, unless they are assumed by the Company as part of a business combination. They are however disclosed, unless they are considered to be remote. If a contingent liability becomes probable and the amount can be reliably measured it is no longer treated as contingent and recognised as a liability.

Contingent assets, which are possible benefits to the Company, are only disclosed if it is probable that the Company will receive the benefit. If such a benefit becomes virtually certain, it is no longer considered contingent and is recognised on the statement of financial position as an asset.

4 MATERIAL ACCOUNTING POLICIES (continued)

Contract costs

Incremental costs, including fee and commission expenses, that are directly attributable to advice business are deferred and recognised as contract costs. Contract costs are linked to the contractual right to benefit from providing the service. These are therefore amortised in line with the provision of the services to which the contract relates.

5 INCOME

Revenue is derived from continuing operations in the United Kingdom.

	£'000 2025	£'000 2024
Investment management fees	159,120	154,296
Advice management fees	15,776	-
Commission	4,440	5,538
Fee income and other income from service activities	179,336	159,834
Other returns	151	177
Interest income	14,226	15,719
Interest Income - Intercompany loan	1,489	1,265
Other Income	8,605	7,938
Dividend income	2,158	-
Total Income	**205,965**	**184,933**

‘Interest income’ represents total interest income for financial assets and financial liabilities that are not carried at fair value.

Interest is received on firm bank accounts, money market funds, intercompany loans and client money. In respect of client money the interest income represents the difference between total interest received and interest paid across to clients.

No other gains or losses have been recognised in respect of loans and receivables other than as disclosed as ‘Interest income’ within the statement of comprehensive income.

No other gains or losses have been recognised in respect of financial liabilities measured at amortised cost other than as disclosed as ‘Interest expense’ within the statement of comprehensive income.

‘Other income' represents amounts recharged to other Group undertakings during the year, dealing errors, and income on disposal of leasehold properties during the year.

'Other returns' represents revaluations of currency balances held on the statement of financial position.

‘Dividend income’ represents dividends received from subsidiaries, QCIL and Violet No 2 Limited.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

6 DETAILS OF EXPENSES

This note provides further details in respect of the items appearing in the expenses section of the statement of comprehensive income.

Other operating and administrative expenses
The table below provides further information on other operating and administrative

	Note	£'000 2025	£'000 2024
Staff costs	6	100,316	82,608
Operating lease rentals		(73)	2
Depreciation on property, plant and equipment	9	245	288
Depreciation on right-of-use assets	9	290	507
Amortisation of intangible assets	8	1,225	355
Auditors' remuneration			
Audit of the Company's financial statements	6	211	145
Audit-related assurance services for the Company	6	197	205
Fees for other assurance service	6	206	197
Management charges from other Group undertakings relating to other services		47,948	37,072
Amortisation of contract costs		75	-
Legal and professional		2,984	1,824
Premises costs		694	1,337
Electronic data & research		9,483	10,041
Processing & settlement		4,257	3,108
Other		4,028	4,487
Total other operating and administrative expenses		172,086	142,176

Staff costs and other employee-related costs		**£'000 2025**	**£'000 2024**
Total Wages and salaries			
Wages and salaries		53,510	43,137
Bonus & Incentive costs		24,491	22,271
Share-based payments - Equity settled	16	5,239	3,757
Social security costs		11,918	9,110
Other Pension costs	22	5,158	4,333
Total Staff costs		100,316	82,608

The average number of persons employed by the Company was:

	2025	**2024**
Investment managers	156	152
Financial planners	38	-
Support staff	529	425
	723	577

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

6 DETAILS OF EXPENSES (continued)

Operational staff are those employees directly employed in investment management/provision of financial advice.

The monthly average number of persons employed by the Company is based on permanent employees and fixed term contractors.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are defined as those having authority and responsibility for planning, directing and controlling the activities of the entity and as such, only directors are considered to meet this definition.

	£'000 2025	£'000 2024
Aggregate Directors' emoluments		
Aggregate emoluments	1,191	1,157
Amounts received under long-term incentive schemes	336	513
Company contributions to pension schemes	21	20
Termination payments	230	-
	1,778	1,690
Emoluments of the highest paid Director		
Aggregate emoluments	440	654
Amounts received under long-term incentive schemes	227	403
Company contributions to pension schemes	7	10
Termination payments	230	-
	904	1,067

Three Directors received or were due to receive shares or share options under a long-term incentive scheme (2024: two).

Two Directors exercised options during the year (2024: Two including the highest paid Director). The highest paid Director did exercise share options during the year.

During the year there was £230k compensation for loss of office paid to Directors (2024: £nil); this includes the estimated money value of the following benefits: payment in lieu of notice, loss of participation in the SAYE scheme, pay-out of contractual long term incentive, pension contributions, bonus and statutory redundancy.

Of the directors’ emoluments shown above, £nil (2024: £nil) is included in management fees payable to Group undertakings shown in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

6 DETAILS OF EXPENSES (continued)

Auditor's remuneration:

Included in other operating and administrative expenses are fees paid to the Company’s auditors. These can be categorised as follows:

	£'000 2025	**£'000 2024**
Audit fees:		
Audit of the Company's financial statements	211	145
Fees for other services:		
Audit-related assurance services for the Company	197	205
Fees for other assurance services for the Company	206	197

The Company incurred costs of £nil (2024: £nil) for Audit services relating to other entities within the group.

Finance costs:

This note analyses the interest costs on our borrowings and similar charges, all of which are valued at amortised cost. Finance costs comprise:

	£'000 2025	**£'000 2024**
Interest expense on lease liabilities	23	44
Total finance costs	23	44

Finance costs represent the interest incurred on our right to use assets.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7 INCOME TAX EXPENSE

Tax charged to the Income Statement

	£'000 2025	£'000 2024
Current tax expense		
UK corporation tax	8,660	10,619
Adjustments in respect of prior years	829	507
	9,489	11,126
Deferred tax (income)/expense		
Origination and reversal of temporary differences	(796)	(39)
Adjustment in respect of prior years	129	(691)
Total tax charged to income statement	8,822	10,396

Factors that may affect future charges

The Company has recognised deferred tax assets as disclosed in Note 18. The Company consider that the future profits will be sufficient to utilise the tax asset carried forward.

Pillar II Taxes

Pillar II legislation has been substantively enacted in the UK, introducing a Pillar II minimum effective tax rate of 15%, for accounting periods beginning on or after 1 January 2024. The legislation implements a Multinational Top-up Tax (“MTT”) and a Domestic Top-up Tax (“DTT”) . These rules continued to apply to the Group throughout the year ended 31 December 2025.

The Group has applied the exemption under IAS 12.4A and accordingly will not recognise or disclose information about deferred tax assets and liabilities related to Pillar II income taxes.

The assessment of the exposure to Pillar II income taxes has shown that the Company is not subject to a top up tax as the Group’s UK Pillar II effective tax rate is above 15% for 2025 (2024: above 15%).

Reconciliation of effective tax rate

The income tax charged to profit or loss differs from the amount that would apply if all of the Company’s profits from the different tax jurisdictions had been taxed at the UK standard corporation tax rate. The difference in the effective rate is explained below:

	£'000 2025	£'000 2024
Profit before income tax	33,856	27,613
Income tax using the standard rate of corporation tax in the UK of 25% (2024: 25%)	8,464	6,903
Impact on tax of:		
Expenses not deductible for tax purposes	(60)	(98)
Adjustment in respect of prior years	829	507
Dividends received not taxable	(539)	-
Impairments not deductible for tax	-	3,775
Deferred tax - prior year adjustment	129	(691)
Total income tax expense in the income statement	8,822	10,396

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

8 GOODWILL AND INTANGIBLE ASSETS

Analysis of Goodwill and intangible asset
The table below shows the movements in cost and amortisation of goodwill and intangible assets.

	Goodwill £'000	Customer relationships £'000	Total £'000
Cost			
At 1 January 2025	-	9,966	9,966
Additions	8,603	30,620	39,223
At 31 December 2025	8,603	40,586	49,189

	Goodwill £'000	Customer relationships £'000	Total £'000
Accumulated amortisation			
At 1 January 2025	-	9,966	9,966
Amortisation	-	1,225	1,225
Additions	-	26,501	26,501
At 31 December 2025	-	37,692	37,692
Carrying amounts			
At 31 December 2025	8,603	2,894	11,497

Additions relate to the transfer of goodwill and intangible assets following the purchase of trade and assets from QPCA during 2025.

Annual impairment test
In accordance with the requirements of IAS 36 Impairment of Assets, an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The carrying amounts of the Company's intangible assets are compared with the recoverable value, being the higher of the value-in-use (“VIU”) and its fair value (“FV”) less costs to sell. If applicable, an impairment charge is recognised in the statement of comprehensive income when the recoverable amount is lower than the carrying value.

Fair value
Fair value was calculated as 2.76% of assets under management (being expected proceeds on sale of customer books based on comparable external acquisitions), less disposal costs calculated at 3.5% of those proceeds.

An impairment review on the Company’s goodwill and intangible assets was carried out and found that no impairment was required.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

9 PROPERTY, PLANT AND EQUIPMENT

	Right of use assets	Leasehold improvement	Plant and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2025	3,772	653	1,625	6,050
Disposals	(1,713)	-	(166)	(1,879)
At 31 December 2025	2,059	653	1,459	4,171
Accumulated depreciation				
At 1 January 2025	2,606	458	1,110	4,174
Charges for the year	290	70	175	535
Disposals	(1,425)	-	(102)	(1,527)
At 31 December 2025	1,471	528	1,183	3,182
Net book value				
At 31 December 2025	588	125	276	989

The carrying value of right-of-use assets at 31 December 2025 relate to £588k of property leases (2024: 1,166k).

Disposals of right-of-use assets in the year relate to the clear-down of the Edinburgh and Dubai leases following the novation of these leases to QBS and QCIL, respectively.

A change in policy in a previous year means all new leases will be under the name of Quilter Business Services Limited. Aside from any lease extensions or amendments there will be no additions going forward.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

10 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost, less accumulated impairment. All shares held are ordinary shares.

	2025 £'000	2024 £'000
Cost and net book value		
At 1 January	74,685	89,785
Additions	13,367	-
Impairments	-	(15,100)
Return of capital	(158)	-
At 31 December	87,894	74,685

During the year, the Company recognised an increase in the investment of QCE of £13.37m relating to a share capital injection. There was also a share capital reduction of £158k relating Violet No.2 which is entering liquidation. In 2024, the Company recognised an impairment in the investment in QCIL of £15,100k.

£2.158m dividend income was recognised during the year (2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

Name of company	Registered office	Country of incorporation	Type of shares held	Proportion of shares held	Proportion of voting rights held	Nature of business
Quilter Cheviot Europe Limited	Hambleden House 19-26 Lower Pembroke Street Dublin 2 D02 WV96	Ireland	Ordinary	100%	100%	Financial Services
C.I.P.M. Nominees Limited	3rd Floor Windward House La Route de la Liberation St Helier JE1 1QJ	Jersey	Ordinary	100%*	100%*	Nominee
QGCI Nominees Limited	3rd Floor Windward House La Route de la Liberation St Helier JE1 1QJ	Jersey	Ordinary	100%*	100%*	Nominee
Cheviot Capital (Nominees) Limited	Senator House 85 Queen Victoria Street London EC4V 4AB	United Kingdom	Ordinary	100%	100%	Nominee
Quilter Nominees Limited	Senator House 85 Queen Victoria Street London EC4V 4AB	United Kingdom	Ordinary	100%	100%	Nominee
Quilter Cheviot International Limited	3rd Floor Windward House La Route de la Liberation St Helier JE1 1QJ	Jersey	Ordinary	100%	100%	Financial Services
Quilter Cheviot PCC Limited	1 Royal Plaza Royal Avenue St Peter Port GY1 2HL	Guernsey	Ordinary	100%*	100%*	Protected Cell Company
Quilpep Nominees Limited	Senator House 85 Queen Victoria Street London EC4V 4AB	United Kingdom	Ordinary	100%	100%	Nominee
Violet No. 2 Limited	Ernst & Young LLP, 1 More London Place, London, SE1 2AF	United Kingdom	Ordinary	100%	100%	In liquidation – 19 March 2025
Pembroke Quilter (Ireland) Nominees Limited	Hambleden House 19-26 Lower Pembroke Street Dublin 2 D02 WV96	Ireland	Ordinary	100% *	100% *	Nominee

An * denotes shareholdings attributed to the Company which are held by a subsidiary company and not held directly by the Company.

Impairment to investment in subsidiaries

The investments in subsidiaries are tested annually for impairment by comparing the carrying value of the underlying investments to the recoverable value, being the higher of the 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.

The impairment reviews include a sensitivity analysis adjusting key assumptions.

Value in use

The VIU test has been calculated using 2025 plan figures for 2026-2028.

A terminal value is calculated using a market growth rate of 2% per, an expense inflation rate of 2% in-line with the long-term inflation target and a 10.92% present value discount rate for the investment in QCE, and 11.65% for the investment in QCIL.

Fair value less costs to sell

Fair value less costs to sell is calculated using the value of comparable acquisitions as a % of AUM, less a 5% cost of disposal in-line with group policy. The % applied to AUM based on comparable external transactions was 2.75%.

Impairment of investment

No impairment was required for QCE (2024: £nil) as its recoverable amount, based on its Value in use, exceeded its carrying value. Similarly, QCIL's recoverable amount, based on FVLCD, exceeded its carrying value, and therefore no impairment was required (2024: £15.1million)

Sensitivity analysis
Management have performed sensitivity tests to assess the impact of changes to underlying assumptions on the recoverable amount calculations. These sensitivity tests indicate:

- A 5.357% increase in discount rate would be required for QCE's recoverable amount to equal its carrying amount.
- A 0.36% decrease in % applied to AUM would be required for QCIL's recoverable amount to equal its carrying amount.

11 LOANS AND ADVANCES

This note analyses the loans and advances the Company has made. The carrying amounts of loans and advances were as follows:

	£'000	£'000
	2025	**2024**
'Other loans'	31,000	31,000
Total net loans and advances	31,000	31,000

Other loans represent a capital efficiency loan ("**Loan**") of £31,000k to the Company's intermediate parent company Quilter Holdings Limited ("**QHL**").

The loan is repayable on demand and interest is accrued on the outstanding balance of the Loan at the Bank of England base rate plus 50 basis points per annum. Interest is payable monthly in arrears. As at the end of 2025 the Company had earned £1,489k (2024: £1,265k) in interest from the Loan.

12 FAIR VALUE METHODOLOGY

Financial assets and liabilities measured at fair value, classified according to fair value hierarchy

The Company's financial assets and liabilities that are measured at fair value in the statement of financial position according to their IFRS 9 classification are cash and cash equivalents, specifically Money Market Funds of £67,700k (2024: £58,100k), which are classified as level 1 assets in the fair value hierarchy. There have been no significant changes during the year.

The table below presents a summary of the Company's financial assets and liabilities that are measured at fair value in the statement of financial position according to their IFRS 9 classification.

	2025		2024	
	£'000	**%**	£'000	%
Financial assets measured at fair value				
Level 1	67,700	100%	58,100	100%
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	67,700	100%	58,100	100%
Financial liabilities measured at fair value				
Level 1	-	-	-	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	-	-	-	-

The tables below further analyse the Company's financial assets and liabilities measured at fair value by the fair value hierarchy described in Note 4:

31 December 2025	**£'000 Level 1**	**£'000 Level 2**	**£'000 Level 3**	**£'000 Total**
Financial assets measured at fair value				
Mandatory (fair value through profit or loss)				
Cash and cash equivalents	67,700	-	-	67,700
Total assets measured at fair value	**67,700**	**-**	**-**	**67,700**
Financial liabilities measured at fair value				
Mandatory (fair value through profit or loss)	-	-	-	-
Total liabilities measured at fair value	**-**	**-**	**-**	**-**

31 December 2024	**£'000 Level 1**	**£'000 Level 2**	**£'000 Level 3**	**£'000 Total**
Financial assets measured at fair value				
Mandatory (fair value through profit or loss)				
Cash and cash equivalents	58,100	-	-	58,100
Total assets measured at fair value	**58,100**	**-**	**-**	**58,100**
Financial liabilities measured at fair value				
Mandatory (fair value through profit or loss)	-	-	-	-
Total liabilities measured at fair value	**-**	**-**	**-**	**-**

12 FAIR VALUE METHODOLOGY (continued)

Fair value hierarchy for assets and liabilities not measured at fair value

Certain financial instruments of the Company 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.

13 TRADE, OTHER RECEIVABLES AND OTHER ASSETS

This note analyses total trade, other receivables and other assets.

	2025 £'000	2024 £'000
Amounts due from Group undertakings	13,550	14,330
Contract assets	2,526	-
Contract costs	1,224	-
Other receivables	350	350
Accrued income	43,510	43,137
Prepayments	1,711	1,183
Trade receivables	28,079	35,437
	90,950	94,437

All amounts due from Group undertakings are short-term and interest-free with the carrying amount approximating to fair value and are subject to the 12-month ECL model.

Accrued income relates to the management fee receivable which is paid quarterly in the month following the quarter end, and income accrued on interest. Trade receivables is the gross position of market trades, this nets off with trade payables. Other receivables mainly relate to tax debtors and other debtors.

There have been no non-performing receivables or material impairments in the financial year that require disclosure. None of the receivables reflected above have been subject to the renegotiation of terms.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

14 CASH AND CASH EQUIVALENTS

	2025	**2024**
	£'000	**£'000**
Cash at bank	25,213	28,159
Cash held in money market funds	67,700	58,100
	92,913	86,259

Management do not consider that there are any material amounts of cash and cash equivalents which are not available for use in the Company's day-to-day operations.

Cash held at bank and on deposit is held with AA and A rated counterparties and is subject to the 12-month ECL model. Cash held in money market funds are held with AAA rated counterparties and are classified as financial investments designated at fair value through the profit or loss.

15 SHARE CAPITAL

The Company’s ordinary share capital at the end of the year is as follows:

		£'000	£'000
Ordinary shares of £1 each - allotted and fully paid	Number of shares	Nominal value	Share capital
At 1 January 2024	136,390,715	136,391	136,391
Shares issued for cash consideration	-	-	-
At 31 December 2024	136,390,715	136,391	136,391
Shares issued for cash consideration	23,000,000	23,000	23,000
At 31 December 2025	159,390,715	159,391	159,391

23,000,000 (2024: nil) ordinary shares of £1 each were issued during the year to Quilter Cheviot Holdings Limited (**“QCHL”).**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Reserves
Other reserve
On 16 July 1997, the High Court of Justice granted an order, effective from 17 July 1997, that the Company reduce its capital. The Order states that, if the Company receives from any subsidiary any distribution paid out of profits available for distribution prior to 1 January 1997, the whole of such dividend shall be credited to a separate reserve to be maintained in the books of the Company called the "Special Reserve". The Company received no dividends from subsidiary undertakings during 2025 relating to distributable profits prior to 1 January 1997 (2024: £nil). This has been added to ‘Other reserve’ Other reserve also captures deferred bonus awards to investments managers in the form of units in the managed portfolio services for which they are responsible.

Share based payments reserve
Share based payment schemes were granted to employees. An expense of £5,256k has been recognised in the statement of comprehensive income for the fair value of the share based payment schemes (2024: £3,758k), and credited to retained earnings.

16 SHARE-BASED PAYMENTS RESERVE

During the year ended 31 December 2025, the Company participated in a number of share-based payment arrangements. This note describes the nature of the plans and how the share options and awards are valued.

Description of share-based payment arrangements
The Company operates the following share-based payment schemes with awards over Quilter plc shares: the Quilter plc Performance Share Plan, the Quilter plc Share Reward Plan, the Quilter plc Share Incentive Plan and the Quilter plc Sharesave Plan.

	Description of award					Vesting conditions		
Scheme	Restricted shares	Conditional shares	Options	Other	Dividend entitlement[1]	Contractual life (years)	Typical service (years)	Performance (measure)
Quilter plc Performance Share Plan - Share Options (Nil cost options)	-	-	✓	-	✓	Up to 10	3	AP EPS CAGR[2] and Relative Total Shareholder Return
Quilter plc Performance Share Plan - Conditional Shares	-	✓	-	-	✓	Not less than 3	3	Conduct, Risk & Compliance Underpins
Quilter plc Share Reward Plan	-	✓	-	-	✓	Typically 3	3	-
Quilter plc Sharesave Plan[3]	-	-	✓	✓	-	$3^{1/2}$ - $5^{1/2}$	3 & 5	-

[1] Participants are entitled to dividend equivalents.

[2] Adjusted Profit compound annual growth rate ("**CAGR**").

[3] The Quilter plc Sharesave Plan is linked to a savings plan.

Options

The weighted average share price at the dates of exercise for options exercised during the year was £1.60.

7,955,871 options outstanding at 31 December 2025 (2024: 6,333,865) have an exercise price of £nil for the Quilter plc Performance Share Plan, and between £0.69 and £1.31 for the Quilter plc Sharesave Plan, with a weighted average remaining contractual life of 1.6 years.

At 31 December 2024, the exercise price was £nil for the Quilter plc Performance Share Plan, and between £0.69 and £1.31 for the Quilter plc Sharesave Plan, with a weighted average remaining contractual life of 2.2 years.

The weighted average share price at the dates of exercise for share awards exercised during the year was £1.52.

At 31 December 2025, 13,461,142 (2024: 15,448,579) conditional share awards were outstanding. The average remaining contractual life of awards outstanding is 0.9 years (2024: 0.9 years).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

17 PROVISIONS

	Pension £'000	Property £'000	Other £'000	Total £'000
At 1 January 2025	711	555	1,496	2,762
Additional provisions	-	206	156	362
Provisions utilised	(270)	-	(191)	(461)
Unused amounts reversed	-	(108)	(959)	(1,067)
At 31 December 2025	441	653	502	1,596

Property
Property provisions represent the value of expected future costs of excess office space (net of sublease income) and the value of expected future costs of reinstating leasehold improvements at the end of the lease term. Lease reinstatement provisions are released when the reinstatement obligations have been fulfilled.

Pension de-risking
The Quilter Cheviot Retirement Benefits Scheme was established in the 1960s. It was closed to new members in 1997, and closed to further pension accrual on 31 December 2014 when all active members became deferred members.

As part of a continued de-risking Investment strategy, the Trustees of the Scheme (with support from QCL) decided to perform a buy-in of the Scheme in 2019 and purchased a bulk annuity policy for the members with Aviva. The purchase of the policy covered all the remaining uninsured Scheme benefits, which removes the majority of risks (i.e. no further funding is expected from QCL) remaining in the scheme. As such, the pension asset and liability are equal for the purpose of the Quilter Group. A contribution of £6m was required from QCL to the Scheme to fund the difference between the scheme assets and the policy premium, which was paid in July 2019. Aviva had been undergoing a data cleansing exercise from Q3 2019, and although the buy-in was concluded in early 2023, a provision has been retained pending Aviva's confirmation that an earlier annuity matches the benefits payable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

18 DEFERRED TAX ASSETS & LIABILITIES

Deferred income taxes are calculated on all temporary differences at the tax rate applicable to the jurisdiction in which the timing differences arise.

Deferred tax summary	**£'000**	**£'000**
	2025	**2024**
Deferred tax assets	8,412	7,122
Deferred tax liability	(723)	-
Net deferred tax asset	7,689	7,122

The main rate of corporation increased to 25% with effect from 1 April 2023. This rate has been used in recognising the Company's deferred tax assets and liabilities.

Deferred tax assets
A deferred tax asset or liability is recognised to the extent that there are other temporary differences expected to reverse in the foreseeable future. All deferred tax assets and liabilities have been recognised. Sensitivity analysis demonstrates headroom in the recoverable amount of the deferred tax asset over the taxable profits contained within the business plan period. The impacts of a 20% decrease in profitability have been assessed and do not give rise to concerns over recoverability.

The movement on recognised deferred tax assets is as follows:

	At beginning of the year	Income statement	Equity credit	At the end of the year
31 December 2025	£'000	£'000	£'000	£'000
Accelerated depreciation	706	39	-	745
Share-based payments	4,725	(369)	929	5,285
Other temporary differences	1,691	691	-	2,382
Deferred tax assets at 31 December 2025	7,122	361	929	8,412
31 December 2024				
Accelerated depreciation	1,032	(326)	-	706
Share-based payments	3,914	(496)	1,307	4,725
Other temporary differences	228	1,463	-	1,691
Deferred tax assets at 31 December 2024	5,174	641	1,307	7,122

Deferred tax liabilities
The movement on recognised deferred tax liabilities is as follows:

	At beginning of the year £'000	Additions £'000	Income statement £'000	At the end of the year £'000
31 December 2025				
Other acquired intangibles	-	(1,030)	307	(723)
Deferred tax liabilities at 31 December 2025	-	(1,030)	307	(723)
31 December 2024				
Other acquired intangibles	89	-	(89)	-
Deferred tax liabilities at 31 December 2025	89	-	(89)	-

Unrecognised deferred tax assets

A deferred tax asset has not been recognised in respect of ringfenced pre 1 April 2017 losses/capital losses as there is sufficient uncertainty to the extent it is probable there will be future taxable profits to utilise these specific losses. Unrecognised losses are available to carry forward with no expiry date, subject only to the continuation of the business. The amounts for which no deferred tax asset has been recognised comprises:

	31 December 2025		31 December 2024	
	Gross amount	Tax	Gross amount	Tax
	£'000	£'000	£'000	£'000
Pre April 2017 UK tax losses	4,890	1225	-	-
Total unrecognised deferred tax assets	4,890	-	-	-

19 LEASE LIABILITIES

Lease liabilities

Lease liabilities represent the obligation to pay lease rentals as required by IFRS 16 and are categorised as financial liabilities at amortised cost.

Lease liabilities at lessee's incremental borrowing rate (1.2% - 7.87%)	**2025** **£'000**	**2024** **£'000**
Opening balance at 1 January	1,100	1,812
Disposal	(263)	(244)
Finance interest charge for the year	23	44
Payment of lease liability	(311)	(515)
Foreign exchange	(9)	3
Lease liability at 31 December	540	1,100
Lease liability to be settled within 12 months	219	361
Lease liability to be settled after 12 months	321	739
Total discounted lease liability at 31 December	540	1,100

Maturity analysis - contractual undiscounted cash flows

	2025 **£'000**	**2024** **£'000**
Less than one year	234	398
One to five years	366	817
More than five years	-	32
Total undiscounted lease liability at 31 December	600	1,247

The disposals in the year pertains to the novation of the Edinburgh and Dubai leases to QBS and QCIL, respectively.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

20 ACCRUALS

	Note	2025 £'000	2024 £'000
Bonuses		23,416	20,472
Other staff costs		224	179
Irrecoverable VAT		184	125
Market data		682	330
IT accruals		177	192
Other		1,222	2,658
Total accruals		25,905	23,956

The largest liability relates to expected bonus payments and the corresponding National Insurance liability.

21 TRADE, OTHER PAYABLES AND OTHER LIABILITIES

	Note	2025 £'000	2024 £'000
Amounts due to other Group undertakings		576	695
Interest payable		1,347	964
Trade payables		24,218	18,518
Other amounts payable		11,858	11,196
		37,999	31,373

Trade payables principally comprise amounts due to clients and investment settlements outstanding. The Directors consider that the carrying amount of trade and other payables approximates to their fair value. All trade and other payables are short-term and interest-free. Amounts due to Group undertakings are unsecured, interest-free and current.

Interest payable represents the amount due to clients on interest received on client money bank accounts.

Amounts due to other Group undertakings are unsecured, interest free and repayable on demand.

Other payables mainly relate to payroll payables, tax payables and other payables.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

22 POST EMPLOYMENT BENEFITS

The Company operates a defined contribution and defined benefit pension schemes in the UK.

Defined contribution pension schemes
The Company's defined contribution scheme require contributions to be made to funds held in trust, separate from the assets of the Company. Participants receive either a monthly pension supplement to their salaries or contributions to personal pension plans. For the defined contribution scheme, the Company pays contributions to a separately administered pension scheme. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised in current service cost in the income statement as staff costs and other employee-related costs when they are due.

Defined benefit plans
The Company also operates the Quilter Cheviot Limited Retirement Benefits Scheme (the "**UK Scheme**"), and the Quilter Cheviot Channel Islands Retirement Benefits Scheme, (the "**CI Scheme**"), which are both closed to new members and future benefit accrual, which provide pension benefits that are based on an actuarial valuation. The Company's policy is to fund at least the amounts sufficient to meet minimum funding requirements under applicable employee benefit and tax regulations.

Liability for defined benefit obligations
The IAS 19 value of the assets and the scheme obligations are as follows:

i. UK Scheme	**£'000 2025**	**£'000 2024**
Changes in retirement benefit obligations		
Total IAS 19 retirement benefit obligation at 1 January	21,963	24,205
Interest cost on benefit obligation	1,175	1,122
Effect of changes in actuarial demographic assumptions	(1,406)	-
Effect of changes in actuarial financial assumptions	(469)	(1,913)
Effect of experience adjustments	14	11
Benefits paid	(1,209)	(1,462)
Total IAS 19 retirement benefit obligation at year end	**20,068**	**21,963**
Changes in plan assets		
Total IAS 19 fair value of scheme assets at 1 January	21,963	24,205
Actual return on plan assets	(769)	(780)
Company contributions	270	-
Administrative expenses from plan assets	(187)	-
Benefits paid	(1,209)	(1,462)
Total IAS 19 fair value of scheme assets at year end	**20,068**	**21,963**
Net IAS 19 asset recognised in statement of financial position	**-**	**-**
Funded status of plan	**-**	**-**
Unrecognised assets	**-**	**-**
Net IAS 19 amount recognised in statement of financial position	**-**	**-**

Contributions for the year to the defined benefit schemes totalled £270k (2024: £nil), and £441k was accrued at 31 December 2025 (2024: £711k). The Company expects to contribute £441k in the next financial year, based upon the current funded status and the expected return assumption for the next financial year.

22 POST EMPLOYMENT BENEFITS (continued)

	2025	2024
	£'000	£'000
Changes in the asset ceiling		
Opening unrecognised asset due to asset ceiling	-	-
Changes in asset ceiling	-	-
Closing unrecognised asset due to the asset ceiling	**-**	**-**

Income/expense recognised in the income statement

The total pension charge to staff costs for all of the Company's defined benefit schemes for the year ended 2025 was £nil (2024: £nil).

Actuarial gains and losses and the effect of the limit to the pension asset under IAS 19 Employee Benefits paragraph 58 have been reported in other comprehensive income.

The cumulative amount of actuarial losses recognised in other comprehensive income is £29,683k (2024: £29,683k).

Assumptions

The expected long-term rate of return on assets represents the Company's best estimate of the long-term return on the scheme assets and is generally estimated by computing a weighted average return of the underlying long-term expected returns on the different asset classes, based on the target asset allocations. The expected long-term return on assets is a long-term assumption that is generally expected to remain the same from one year to the next unless there is a significant change in the target asset allocation, the fees and expenses paid by the plan or market conditions.

The Company, in consultation with its independent investment consultants and actuaries, determined the asset allocation targets based on its assessment of business and financial conditions, demographic and actuarial data, funding characteristics and related risk factors. Other relevant factors, including industry practices, long-term historical and prospective capital market returns, were also considered.

The scheme return objectives provide long-term measures for monitoring the investment performance against growth in the pension obligations. The overall allocation is expected to help protect the plan's funded status while generating sufficiently stable real returns (net of inflation) to help cover current and future benefit payments.

Both the equity and fixed income portions of the asset allocation use a combination of active and passive investment strategies and different investment styles. The fixed income asset allocation consists of longer duration fixed income securities in order to help reduce plan exposure to interest rate variation and to better correlate assets with obligations. The longer duration fixed income allocation is expected to help stabilise plan contributions over the long run.

The weighted average duration of the defined benefit obligation is 12 years, based upon actual cash flows.

The following table represents the principal assumptions at the end of the reporting year:

	%	%
	2025	2024
Discount rate	5.6	5.5
Rate of increase in defined benefit funds	3.5	3.7
RPI	2.9	3.1

22 POST EMPLOYMENT BENEFITS (continued)

The mortality assumptions used give the following life expectancy at 65:

		Life expectancy at 65 for male member currently		**Life expectancy at 65 for female member currently**	
		Aged 65	Aged 40	Aged 65	Aged 40
31 December 2025	**S3PA Light**	23.8	25.9	25.4	27.4
31 December 2024	S3PA Light	23.8	25.8	25.3	27.4

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, inflation rate and rate of mortality.

The sensitivities regarding the principal assumptions used to measure the defined benefit obligations are described below. Reasonably possible changes at the reporting date to one of the principal actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as follows:

	£'000	**£'000**	**£'000**	**£'000**
	2025	**2025**	2024	2024
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,083)	1,194	(1,215)	1,340
Inflation rate (0.1% movement)	111	(108)	124	(123)
Rate of mortality (increase in life expectancy of one year)	503	-	662	-

Scheme assets allocation

Scheme assets are stated at their fair values. Total scheme assets are comprised as follows:

	%	**%**	**£'000**	**£'000**
	2025	2024	**2025**	2024
Equity securities	0	0	-	-
Debt securities	99.9	99.9	20,057	21,949
Cash and other assets	0.1	0.1	11	14
Total IAS 19 Fair value of scheme assets	100	100	20,068	21,963

Cash and other assets have a quoted market price. Debt securities, which comprise the value of the bulk annuity policy, does not have a quoted market price. The bulk annuity policy, where assets are matched to the value of liabilities, is included at values provided by the scheme actuary in accordance with relevant guidelines.

22 POST EMPLOYMENT BENEFITS (continued)

ii. CI Scheme	**£'000**	**£'000**
	2025	**2024**
Changes in retirement benefit obligations		
Total IAS 19 retirement benefit obligation at 1 January	1,067	1,246
Interest cost on benefit obligation	58	55
Effect of experience adjustments	11	(3)
Effect of changes in actuarial demographic assumptions	-	(2)
Effect of changes in actuarial financial assumptions	(9)	(164)
Benefits paid	(65)	(65)
Total IAS 19 retirement benefit obligation at year end	**1,062**	**1,067**
Changes in plan assets		
Total IAS 19 fair value of scheme assets at 1 January	2,415	2,411
Actual return on plan assets	212	69
Company contributions	-	-
Benefits paid	(65)	(65)
Total IAS 19 fair value of scheme assets at year end	**2,562**	**2,415**
Net IAS 19 asset	**1,500**	**1,348**
Funded status of plan	-	-
Unrecognised assets	**(1,500)**	**(1,348)**
Net IAS 19 amount recognised in statement of financial position	**-**	**-**

Contributions for the year to the defined benefit plan totalled £nil (2024: £nil), of which £nil was accrued at 31 December 2025 (2024: £nil). The Company expects to contribute £nil (2024: £nil) in the next financial year, based upon the current funded status and the expected return assumptions for the next financial year.

	2025	**2024**
	£'000	**£'000**
Changes in the asset ceiling		
Opening unrecognised asset due to asset ceiling	1,348	1,165
Changes in asset ceiling	152	183
Closing unrecognised asset due to the asset ceiling	**1,500**	**1,348**

Income/expense recognised in the income statement

There were no amounts recognised in 'Staff costs', within 'Administration expenses', in the income statement in respect of the defined benefit plan in the current or prior year.

Actuarial gains and losses and the effect of the limit to the pension asset under IAS 19 Employee Benefits paragraph 58 have been reported in other comprehensive income.

The cumulative amount of actuarial losses recognised in other comprehensive income is £3,029,000 (2024: £3,029,000).

Assumptions

The expected long-term rate of return on assets represents the Company’s best estimate of the long-term return on the scheme assets and is generally estimated by computing a weighted average return of the underlying long-term expected returns on the different asset classes, based on the target asset allocations. The expected long-term return on assets is a

22 POST EMPLOYMENT BENEFITS (continued)

long-term assumption that is generally expected to remain the same from one year to the next unless there is a significant change in the target asset allocation, the fees and expenses paid by the plan or market conditions.

The Company, in consultation with its independent investment consultants and actuaries, determined the asset allocation targets based on its assessment of business and financial conditions, demographic and actuarial data, funding characteristics and related risk factors. Other relevant factors, including industry practices, long-term historical and prospective capital market returns, were also considered.

The scheme return objectives provide long-term measures for monitoring the investment performance against growth in the pension obligations. The overall allocation is expected to help protect the plan's funded status while generating sufficiently stable real returns (net of inflation) to help cover current and future benefit payments.

Both the equity and fixed income portions of the asset allocation use a combination of active and passive investment strategies and different investment styles. The fixed income asset allocation consists of longer duration fixed income securities in order to help reduce plan exposure to interest rate variation and to better correlate assets with obligations. The longer duration fixed income allocation is expected to help stabilise plan contributions over the long run.

The weighted average duration of the defined benefit obligation is 12 years, based upon actual cash flows.

The following table represents the principal assumptions at the end of the reporting year:

	%	**%**
	2025	2024
Discount rate	5.6	5.6
Rate of increase in defined benefit funds	3.0	3.3
Inflation	3.1	3.4

The mortality assumptions used give the

		Life expectancy at 63 for male member currently		**Life expectancy at 63 for female member currently**	
		Aged 63	Aged 50	Aged 63	Aged 50
31 December 2025	**S3PA Light**	25.1	26.0	26.5	27.6
31 December 2024	S3PA Light	25.0	25.9	26.8	27.8

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, inflation rate and rate of mortality.

The sensitivities regarding the principal assumptions used to measure the defined benefit obligations are described below. Reasonably possible changes at the reporting date to one of the principal actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as follows:

	£'000	**£'000**	**£'000**	**£'000**
	2025	**2025**	2024	2024
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(63)	70	(65)	73
Increase rate (0.5% movement)	12	(13)	13	(12)
Rate of mortality (increase by 1 year)	49	-	47	-

22 POST EMPLOYMENT BENEFITS (continued)

Scheme assets allocation

Scheme assets are stated at their fair values. Total scheme assets are comprised as follows:

	%	**%**	**£'000**	**£'000**
	2025	2024	**2025**	2024
Equity securities	24.1	21.8	618	527
Debt securities	66.1	63.6	1,694	1,535
Cash and other assets	1.2	6.0	30	144
Alternative investments	8.6	8.6	220	209
Total IAS 19 Fair value of scheme assets	100.0	100.0	2,562	2,415

Equity securities, debt securities and cash and other assets have a quoted market price.

23 RELATED PARTY DISCLOSURES

The Company is a wholly owned indirect subsidiary of Quilter plc and, in accordance with the exemption conferred under FRS 101, transactions with fellow wholly owned Group companies are not disclosed separately in these financial statements.

Key management personnel transactions
Remuneration of key management personnel is disclosed in Note 6.

Key management personnel of the Company and members of their close family have undertaken transactions with the Company in the normal course of business.

The products within the Company and Quilter Group are available to all employees of the Company on preferential staff terms, the impact of which is immaterial to the Company's financial statements. During the year ended 31 December 2025, key management personnel and their close family members contributed £243k (2024: £117k) to Company pensions and investments (in both internal and external funds). The total value of investments in Company pensions and investment products by key management personnel serving at any point during the year and their close family members was £4,246k (2024: £3,454k) at the end of the year.

24 FINANCIAL RISK MANAGEMENT

Risk Management framework

The Risk Management framework as defined by Quilter plc has been adopted by the Company. The framework comprises core components such as:

- the corporate governance arrangements which set out the way that the organisation is structured and managed;
- the end-to-end processes involved in the identification, measurement, assessment, management and monitoring of risk, including assignment of risk owners and risk reporting;
- the culture and behaviour that is exhibited and the associated reward mechanisms.

Quilter’s Risk Management Framework has been refined to enable the development of a more data-led risk intelligence strategy that enables the firm to take a more quantitative approach to the understanding and management of risks. This supports the evaluation and management of business opportunities, uncertainties and threats in a structured and disciplined manner.

Risk is an inherent part of the Company's business activities. The Company seeks to identify, assess, monitor and manage each of the various types of risk involved in its business activities in accordance with defined policies and procedures. A key component of our approach to capital management is to ensure that the Company's policies are aligned with the Group’s overall strategy, business plans and risk appetite. The Group’s Capital Management Forum ("**CMF**") reviews the capital position of each of the regulated businesses on a monthly basis.

The key focus of financial risk management for the Company is ensuring that the proceeds from its financial assets are sufficient to fund the obligations arising from its operations. The material components of financial risk are credit risk, market risk (arising from changes in equity, bond prices, interest and foreign exchange rates) and liquidity risk.

Credit risk

The Company is exposed to the risk of counterparty default by banks or financial institutions in respect of cash deposits in bank accounts and holdings in money market funds. The Company manages counterparty exposures in line with counterparty limits which are set in order to limit the risk of default and concentrations to individual counterparties and by monitoring credit risk exposures using key risk indicators.

The Group has established a credit risk policy which sets out the Group's credit risk management and monitoring practices. The credit risk exposures of the Company are monitored regularly to ensure that counterparties remain creditworthy, to ensure there is appropriate diversification of counterparties and to ensure that exposures are within approved limits.

The credit risk arising from all exposures is mitigated through ensuring the Company only enters into relationships with appropriately robust counterparties, adhering to the Credit Risk Policy. For each asset, consideration is given as to:
• the credit rating of the counterparty, which is used to derive the probability of default;
• the potential recovery, which may be made in the event of default; and
• any second order risks that may arise where the Company holds collateral against the credit risk exposure.

There is no direct exposure to European sovereign debt (outside of the UK) within the shareholder investments.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

24 FINANCIAL RISK MANAGEMENT (continued)

Investment of shareholder funds
The risk of counterparty default in respect of the investment of shareholder funds is managed through:
- Setting minimum credit rating requirements for counterparties;
- Setting limits and early warning indicators for individual counterparties and counterparty concentrations;
- Monitoring exposures regularly against approved limits; and
- Reviewing counterparties and associated limits on at least an annual basis.

Impact of credit risk on fair value
Due to the limited exposure that the Company has to credit risk, credit risk does not have a material impact on the fair value movement of financial instruments for the year under review. The fair value movements on these instruments are mainly due to changes in market conditions.

Maximum exposure to credit risk
The table below represents the Company's maximum exposure to credit risk. The Company's maximum exposure to credit risk does not differ from the carrying value disclosed in the relevant notes to the financial statements. Exposure arising from financial instruments not recognised on the statement of financial position is measured as the maximum amount that the Company would have to pay, which may be significantly greater than the amount that would be recognised as a liability. The 'not rated' balances represent the pool of counterparties that do not require a rating. These counterparties individually generate no material credit exposure and this pool is highly diversified, monitored and subject to limits.

The Company does not have any significant exposure arising from items not recognised on the statement of financial position.

Credit rating relating to financial assets that are neither past due nor impaired

At 31 December 2025	**AAA £'000**	**AA £'000**	**A £'000**	**BBB £'000**	**Not rated £'000**	**Carrying value £'000**
Assets at FVTPL						
Cash and cash equivalents	67,700	-	-	-	-	67,700
Assets subject to 12 month ECL						
Cash and cash equivalents	-	2,815	22,398	-	-	25,213
Loans and advances	-	-	-	-	31,000	31,000
Other receivables	-	-	-	-	13,900	13,900
Assets subject to lifetime ECL						
Trade receivables	-	-	-	-	30,605	30,605
Accrued income	-	-	-	-	43,510	43,510
	67,700	2,815	22,398	-	119,015	211,928

24 FINANCIAL RISK MANAGEMENT (continued)

At 31 December 2024

	AAA £'000	AA £'000	A £'000	BBB £'000	Not rated £'000	Carrying value £'000
Assets at FVTPL						
Cash and cash equivalents	58,100	-	-	-	-	58,100
Assets subject to 12 month ECL						
Cash and cash equivalents	-	1,975	26,184	-	-	28,159
Loans and advances	-	-	-	-	31,000	31,000
Other receivables	-	-	-	-	14,680	14,680
Assets subject to lifetime ECL						
Trade receivables	-	-	-	-	35,437	35,437
Accrued income	-	-	-	-	43,137	43,137
	58,100	1,975	26,184	-	124,254	210,513

Impairment Allowance
Assets that are measured and classified at amortised cost are monitored for any expected credit loss ("**ECL**") on either a 12 month or lifetime ECL model. The majority of such assets within the Company are measured on the lifetime ECL model, with the exception of cash and cash equivalents and amounts owed from Group undertakings that are on the 12 month ECL model. There has been no impairment allowance assessed in the current or prior year.

Market risk
Market risk is defined as the risk of an adverse change in the level or volatility of market prices of assets, liabilities or financial instruments resulting in loss of earnings or reduced solvency. Market risk arises from fluctuations in equity prices, interest rates and foreign exchange rates, where assets and liabilities are not precisely matched.

The Group has established a Market Risk Policy which sets out the market risk management and governance framework.

The Company does not undertake any principal trading on its own account. The Company's revenue is however affected by the value of assets under administration and consequently it has exposure to equity market levels and economic conditions. Stress testing is undertaken to test the resilience of the business to severe but plausible events and to assist in the identification of management actions.

The sensitivity of future earnings to the values of and income from investments is regularly monitored through sensitivity analysis performed for business planning purposes.

Equity price sensitivity testing
A movement in equity prices would impact the fee income that is based on the market value of the investments held for the clients. The sensitivity is applied as a shock to equity prices at the start of the year.

Impact on profit after tax	**2025 £'000**	**2024 £'000**
Impact of 10% increase in equity prices	6,295	5,844
Impact of 10% decrease in equity prices	(6,295)	(5,844)

24 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk
Interest rate risk arises primarily from bank balances and money market funds held with financial institutions.

Interest rate sensitivity testing
The impact of an increase and decrease in market interest rates of 1% is tested (e.g. if the current interest rate is 1%, the test allows for the effects of an instantaneous change to 1% and 1% from the start of the year). The sensitivity of both profit and shareholder's equity to interest rates is provided.

Impact to profit after tax	**2025 £'000**	**2024 £'000**
Impact of 1% increase in interest rates	932	920
Impact of 1% decrease in interest rates	(914)	(920)

Currency translation risk
Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is Pounds sterling, which accounts for the majority of the Company's transactions, but the Company also has minor exposure to foreign exchange risk in respect to accounts receivable and future revenues denominated in US Dollars and Euros.

The Company has foreign currency exposure arising from its assets and liabilities in currencies other than pounds sterling. The foreign currency exposures, relating to other currencies at 31 December 2025 is £773k (2024: £457k). Each currency is actively managed, and compared with appropriate limits. The residual currency risk for the Company from this activity is not material.

Liquidity risk
Liquidity risk is the risk that there are insufficient assets or that assets cannot be realised in order to settle financial obligations as they fall due or that market conditions preclude the ability of the firm to trade in illiquid assets. The Company manages liquidity through:

i. Maintaining adequate high quality liquid assets and banking facilities, the level of which is informed through appropriate liquidity stress testing;
ii. Continuously monitoring forecast and actual cash flows; and;
iii. Through matching the maturity profiles of financial assets and liabilities, where possible.

The Company maintains and manages the liquidity requirements according to the business needs within the overall Group Liquidity Risk Framework that includes a Group Liquidity Risk Policy, Group Liquidity Risk Standard and Group Liquidity Risk Appetite Statement. The Group framework is applied to identify, manage, measure, monitor and report on all liquidity risks that have a material impact on liquidity levels. This framework considers both short-term liquidity and cash management considerations and longer-term funding risk considerations.

Liquidity is monitored, with management actions taken at a business level to ensure the Company has liquidity to cover its minimum liquidity requirement, with an appropriate buffer.

The Group maintains contingency funding arrangements to provide liquidity support to businesses in the event of severe liquidity stresses. Contingency Funding Plans are in place for each individual business in order to identify a comprehensive list of contingent funding sources and the order and speed in which they could be utilised in a stress scenario. The plans undergo an annual review and testing cycle to ensure they are fit for purpose and can be relied upon during a liquidity stress.

24 FINANCIAL RISK MANAGEMENT (continued)

Maturity analysis
In the following maturity analysis of financial assets and financial liabilities, amounts represent undiscounted cash flows receivable and payable by the Company arising from its financial assets and financial liabilities to earliest contractual maturities as at 31 December 2025. Receipts of financial assets and repayments of financial liabilities that are subject to immediate notice are treated as if notice were given immediately and are classified as on demand. This presentation is considered by the Company to appropriately reflect the liquidity risk arising from those financial assets and financial liabilities, presented in a way that is consistent with how the liquidity risk on these financial assets and financial liabilities is managed by the Company.

31 December 2025	On demand £'000	Less than one month £'000	Equal to or more than 1 month but less than 1 year £'000	Equal to or more than 1 year but less than 5 years £'000	Equal to or more than 5 years £'000	Total £'000
Financial assets						
Cash and cash equivalents	92,913	-	-	-	-	92,913
Trade receivables	-	30,605	-	-	-	30,605
Loans and advances	31,000	-	-	-	-	31,000
Other receivables	13,550	350	-	-	-	13,900
Accrued income	-	43,510	-	-	-	43,510
Total Financial assets	137,463	74,465	-	-	-	211,928
Financial liabilities						
Trade payables	-	25,565	-	-	-	25,565
Other payables	576	11,858	-	-	-	12,434
Accruals	2,489	23,416	-	-	-	25,905
Total Financial liabilities	3,065	60,839	-	-	-	63,904

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

24 FINANCIAL RISK MANAGEMENT (continued)

31 December 2024	On demand £'000	Less than one month £'000	Equal to or more than 1 month but less than 1 year £'000	Equal to or more than 1 year but less than 5 years £'000	Equal to or more than 5 years £'000	Total £'000
Financial assets						
Cash and cash equivalents	86,259	-	-	-	-	86,259
Trade receivables	-	35,437	-	-	-	35,437
Loans and advances	31,000	-	-	-	-	31,000
Other receivables	14,330	350	-	-	-	14,680
Accrued income	-	43,137	-	-	-	43,137
Total Financial assets	131,589	78,924	-	-	-	210,513
Financial liabilities						
Trade payables	-	19,482	-	-	-	19,482
Other payables	695	11,196	-	-	-	11,891
Accruals	3,484	20,472	-	-	-	23,956
Total Financial liabilities	4,179	51,150	-	-	-	55,329

Operational risk
Operational risk is the risk that failure of people, processes, systems or external events results in financial loss, damage to brand / reputation or adverse regulatory intervention or government or regulatory fine.

Operational risk includes all risks resulting from operational activities, excluding the risks already described above and excluding strategic risks and risks resulting from being part of a wider group of companies.

Operational risk includes the effects of failure of the administration processes, IT maintenance and development processes, investment processes, product development and management processes, legal risks (e.g. risk of inadequate legal contract with third parties), risks relating to the relationship with third party suppliers, and the consequences of financial crime and business interruption events.

In accordance with Group policies, management have primary responsibility for the identification, assessment, management and monitoring of risks, and the escalation and reporting on issues to executive management.

The Company's executive management have responsibility for implementing the Group Operational Risk management methodologies and frameworks and for the development and implementation of action plans to manage risk levels within acceptable tolerances and to resolve issues thus identified.

25 CAPITAL MANAGEMENT

The Company manages its capital with a focus on capital efficiency and effective risk management. The capital objectives are to maintain the Company's ability to continue as a going concern while supporting the optimisation of return relative to the risks. The Company ensures that it can meet its expected capital and financing needs at all times having regard to the Company's business plans, forecasts and strategic initiatives and regulatory requirements. The Company's overall capital risk appetite is set with reference to the requirements of the relevant stakeholders and seeks to:

- Maintain sufficient, but not excessive, financial strength to support stakeholder requirements
- Retain financial flexibility by maintaining adequate liquidity.

25 CAPITAL MANAGEMENT (continued)

The primary sources of capital used by the Company are equity shareholders' funds. Alternative resources are utilised where appropriate. Risk appetite has been defined for the level of capital and liquidity within the Company. The risk appetite includes long term targets, early warning thresholds and risk appetite limits.

The Internal Capital Adequacy and Risk Assessment ("**ICARA**") process is used to assess the level of capital and liquidity which should be retained within the Company to meet severe but plausible stresses whilst continuing as a going concern, and for orderly wind-down.

The Company complied with all of its regulatory capital requirements during the year.

The Company manages the following items as capital:

	2025 £'000	**2024 £'000**
Ordinary share capital	159,391	136,391
Reserves	81,540	78,431
	240,931	**214,822**

26 FIDUCIARY ACTIVITIES

The Company provides custody, trustee, corporate administration and investment management and advisory services to third parties that involve the Company making allocation and purchase and sale decisions in relation to a wide range of financial instruments. Those assets that are held in a fiduciary capacity are not included in these financial statements.

Some of these arrangements involve the Company accepting targets for benchmark levels of returns for the assets under the Company's care. These services give rise to the risk that the Company may be accused of misadministration or under-performance.

The Company holds client money and other assets on behalf of clients under the FCA's Client Assets Sourcebook ("CASS"). The Company is not beneficially entitled to those assets and therefore neither the assets nor the related amounts due to clients are recognised on the Company Statement of Financial Position.

27 ULTIMATE PARENT COMPANY

The Company's immediate parent company is Quilter Cheviot Holdings Limited, a company registered in England and Wales.

The ultimate parent company, controlling party and the smallest and largest group to consolidate these financial statements is Quilter plc, registered in England and Wales. The consolidated financial statements are available from:

The Company Secretary
Quilter plc
Senator House
85 Queen Victoria Street
London
EC4V 4AB

28 EVENTS AFTER THE REPORTING DATE

On 14 January 2026, QCE, one of the Company's subsidiaries, acquired 100% of the share capital of ILTB Limited for a total consideration of €16 million (equivalent of £14 million). €8 million (equivalent of £7 million) was paid on acquisition, and an estimated further €8 million (equivalent of £7 million) is deferred consideration payable in stages up to the third anniversary date post completion dependent on business performance. The consideration includes payment for control of the net assets of ILTB Limited of €2 million (equivalent of £2 million). ILTB Limited is an Irish investment advisory firm trading as GillenMarkets that provide advice for personal, pension and corporate clients.

Otherwise, there are no events that have occurred, between the reporting date and the date when the financial statements have been authorised for issue, that require disclosure.