Registered in England and Wales No. 01606702

Quilter Holdings Limited

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2025

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COMPANY INFORMATION

Directors	D J L Eardley A Fisher J Mitchell M O Satchel R Wiseman
Secretary	Quilter CoSec Services Limited
Banker	National Westminster Bank Plc 68 Above Bar Street Southampton SO14 7DS United Kingdom
Registered office	Senator House 85 Queen Victoria Street London EC4V 4AB United Kingdom Telephone: 0808 171 2626 Website: www.quilter.com Registered in England and Wales No: 01606702

STRATEGIC REPORT

The Directors present their Strategic report for the year ended 31 December 2025.

REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITIES
Quilter Holdings Limited (the "Company") forms part of the Quilter plc Group (hereafter "Quilter" or the "Group"). Quilter plc's Ordinary Shares are listed on the London and Johannesburg Stock Exchanges. Quilter plc acts as the parent company and provides the Company with strategic and governance oversight. The Company forms part of the Head Office function of the Group.

The Company is an investment holding company and as such its principal activities consist of monitoring liquidity and ensuring an adequate level of cash is available to the regulated trading entities as required. Conversely, should surplus cash arise in the trading entities, the Company will ensure this is passed from its subsidiaries to its parent Quilter plc. The Company also provides financing for the ongoing financial adviser firm acquisitions through its subsidiary Quilter Financial Planning Limited. The principal activities of the Company's subsidiaries during the year relates to providing pensions, investment products, asset management and financial advice in the UK and offshore and this will continue for the foreseeable future. Its subsidiaries are disclosed in note 8.

The results of the Company for the year are set out in the statement of comprehensive income on page 8.

GROUP STRATEGY
The Group's 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.

KEY PERFORMANCE INDICATORS ("KPIs")
The table below shows the KPIs that the Company uses to manage its business performance.

Profit after tax for the year is one of the Company's key performance indicators. The profit for the year, after taxation, amounted to £188,732,000 (2024: £504,931,000 profit). The profit has arisen due to receipt of dividends totalling £220,000,000 from its subsidiaries (2024: £80,000,000) and interest income on cash and cash equivalents and intercompany lending. This was offset by £55,399,000 of costs relating to finance costs and impairments of subsidiaries (2024: £402,746,000 expense credit predominantly due to reversals of impairments of subsidiaries).

Other internal KPIs used by management are net assets, dividends received, investments in subsidiary undertakings and the return on investment (dividends received expressed as a percentage of closing investments in subsidiary undertakings).

	2025 £'000	2024 £'000
Profit after tax for the year	188,732	504,931
Net assets	2,165,618	2,031,886
Dividends received	220,000	80,000
Investments in subsidiary undertakings	2,290,436	2,195,126
Return on investment	9.6%	3.6%

FINANCIAL POSITION AT THE END OF THE YEAR
The Company's net assets have increased from £2,031,886,000 to £2,165,618,000, primarily due to the Company increasing its investments in its subsidiaries Quilter Financial Planning Limited and Quilter Invest Limited (formerly NuWealth Ltd), the receipt of dividends totalling £220,000,000 (2024: £80,000,000) and an increase in cash and cash equivalents. Cash and cash equivalents increased from £321,463,000 to £354,019,000.

Over the course of the year, the Company invested a further £107,000,000 in its subsidiary Quilter Financial Planning Limited and £5,750,000 in its subsidiary Quilter Invest Limited, to maintain capital levels.

The Company received aggregate dividends of £130,000,000 (2024: £45,000,000) from Quilter UK Holding Limited, £56,000,000 (2024: £19,000,000) from Quilter Investment Platform Limited and £34,000,000 (2024: £16,000,000) from Quilter Cheviot Holdings Limited. During the year, the Company paid dividends of £55,000,000 (2024: £70,000,000).

PRINCIPAL RISKS AND UNCERTAINTIES
The Company utilises Quilter's Risk Management framework in managing its risks. The framework is designed to provide a qualitative and quantitative approach to the understanding and management of risks. The framework supports the evaluation and management

STRATEGIC REPORT (continued)

of business opportunities, uncertainties and threats in a structured and disciplined manner. The Company's principal risks and uncertainties are summarised below:

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.

Liquidity risk
The Company maintains cash balances in order to provide contingency funding to Quilter's operating entities in line with Quilter's Contingency Funding Plans. The Company is exposed to the risk that assets cannot be liquidated in a short time period. This risk is managed through maintaining cash balances in instantly accessible bank accounts and in money market funds which maintain daily and weekly liquidity levels in line with regulatory requirements.

Emerging Risks
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 war, 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. These factors could also influence customer circumstances and investment behaviour.

Additionally, the industry's reliance on globalised supply chains may give rise to more idiosyncratic risks, for instance, reliance on U.S. based cloud providers, creates 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.

SECTION 172 (1) STATEMENT
The Company is a wholly owned subsidiary of Quilter plc and therefore 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.

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 Directors of the Company are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 (1) of the Companies Act 2006 and acknowledge that effective and meaningful engagement with stakeholders is key to promoting the success of the Company. Given the activities of the Company, the key stakeholders are limited to the Company's sole shareholder, other Group entities, suppliers, the community, and the environment. Consideration is given to these stakeholders when deliberating at Board meetings to the extent appropriate. Further details of how the Company has had regard for its stakeholders can be found in the Directors' Report.

On behalf of the Board

M O Satchel
Director
11 May 2026

DIRECTORS' REPORT

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

The review of the business, including future outlook and principal risks and uncertainties, are disclosed within the Strategic report.

DIRECTORS

The names of the current Directors are listed on page 1. The Directors who have held office during the year and up to the date of signing the financial statements are listed below:

D J L Eardley
A Fisher
J Mitchell
M O Satchel
R Wiseman (appointed 10 February 2025)

The company secretary during the year was Quilter CoSec Services Limited.

DIRECTORS' THIRD-PARTY INDEMNITIES

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force 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 they may incur (or have incurred) in connection with their duties, powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

DIVIDENDS

During the year, dividends of £55,000,000 (2024: £70,000,000) were paid.

EMPLOYEES

The Company has no employees (2024: nil), but its indirect subsidiaries do. Management services are provided by Quilter Business Services Limited, a fellow Group undertaking.

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, Human Resources, 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 with 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 Annual Report for 2025.

DIRECTORS' REPORT (continued)

FINANCIAL INSTRUMENTS
The Company's main exposure to risk arising from financial instruments is its exposure to credit risk arising on cash or short-term deposits and receivables. The Company's cash and cash equivalents are managed to ensure this risk is mitigated. The financial risk management objectives and policies of the Company are disclosed in the Strategic report.

POLITICAL DONATIONS
During the year, the Company made no political donations (2024: £nil).

BUSINESS RELATIONSHIPS STATEMENT
The Company forms part of the 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 and the Board of Quilter plc have considered their duties to stakeholders, including the need to foster business relationships.

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 during the financial year, has been set out in the report and accounts of the Quilter plc Annual Report for 2025, which does not form part of this report. There are no further considerations which would be relevant for the Company.

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: https://plc.quilter.com/about-us/reports-and-statements/task-force-on-climate-related-financial-disclosures-tcfd-reports/. 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 Climate Transition Plan for our operations has been published alongside the 2025 TCFD report.

ENERGY AND CARBON REPORTING
The Group is committed to managing its environmental impact and discloses annually against the TCFD Framework, Companies Act Climate Financial Disclosure requirements, and 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 Annual Report 2025. The Company is exempt from reporting company-specific information as it is a subsidiary of the Group.

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.

AUDIT EXEMPTION
The Directors have elected to take advantage of the exemption from statutory audit granted to subsidiary undertakings by section 479A of the Companies Act 2006 in accordance with section 479C of the Act. The Company's ultimate parent, Quilter plc (incorporated in England and Wales with registered number 06404270), has guaranteed all outstanding liabilities of Quilter Holdings Limited as at 31 December 2025 and this guarantee will be filed at Companies House prior to this Annual Report being filed.

EVENTS AFTER THE REPORTING DATE
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.

DIRECTORS' REPORT (continued)

STATEMENT OF GOING CONCERN

The financial statements have been prepared on a going concern basis. The Board has reviewed the Company's projections for the next 12 months and beyond including cash flow forecasts. The Company is in a net current liability position as a result of intragroup funding arrangements. Decisions relating to the repayment of these loans, and any resulting impact on the Company's liquidity, are managed centrally by the Group. As part of the going concern assessment, the Company took into consideration the current position of the economic environment both domestically and globally. As a result, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements.

On behalf of the Board

M O Satchel
Director
11 May 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 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 also 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.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Income			
Investment return	3	239,384	98,921
(Expenses)/ expenses credit			
Administrative expenses charge	4	(9)	(29)
Finance costs	6	(38,214)	(32,122)
(Impairment)/reversal of impairment of investments in subsidiary undertakings	8	(17,472)	435,542
Share of loss of investment in associate	9	(169)	(180)
Reversal of impairment/(impairment) of investment in associate	9	465	(465)
Total (expenses)/ expenses credit		(55,399)	402,746
Profit before tax		183,985	501,667
Income tax credit	7	4,747	3,264
Profit after tax		188,732	504,931
Total comprehensive income for the financial year		188,732	504,931

All the above amounts in the current and prior year derive from continuing activities.

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

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	Note	Ordinary Share capital	Retained earnings	Total shareholder equity
		£'000	£'000	£'000
Balance at 1 January 2025		116,100	1,915,786	2,031,886
Total comprehensive income		-	188,732	188,732
Dividends paid	16	-	(55,000)	(55,000)
Balance at 31 December 2025		116,100	2,049,518	2,165,618

	Note	Ordinary Share capital	Retained earnings	Total shareholder equity
		£'000	£'000	£'000
Balance at 1 January 2024		116,100	1,480,855	1,596,955
Total comprehensive income		-	504,931	504,931
Dividends paid	16	-	(70,000)	(70,000)
Balance at 31 December 2024		116,100	1,915,786	2,031,886

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

STATEMENT OF FINANCIAL POSITION
at 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Investments in subsidiary undertakings	8	2,290,436	2,195,126
Investment in associate	9	4,095	2,799
Loans and advances	10	122,704	122,704
Deferred tax assets	11	3,114	3,114
Total non-current assets		2,420,349	2,323,743
Current assets			
Current tax assets		8,010	5,380
Other receivables	12	1,048	1,148
Cash and cash equivalents	13	354,019	321,463
Total current assets		363,077	327,991
Current liabilities			
Interest-bearing liabilities	15	617,719	619,387
Other payables	17	89	461
Total current liabilities		617,808	619,848
Net current liabilities		(254,731)	(291,857)
Net assets		2,165,618	2,031,886
Equity			
Ordinary Share capital	14	116,100	116,100
Retained earnings		2,049,518	1,915,786
Total equity		2,165,618	2,031,886

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

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 8 to 28 were approved by the Board of Directors on 11 May 2026 and signed on its behalf by:

M O Satchel
Director

Company registered number: 01606702

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

1 GENERAL INFORMATION

Quilter Holdings Limited (Unaudited accounts) (the "Company") forms part of the Quilter plc Group (the "Group") and is a private limited company, that is limited by shares, incorporated in England and Wales and domiciled in the United Kingdom ("UK"). The address of its registered office is disclosed in the Company information section on page 1. The principal activities of the Company are disclosed in the Strategic report on pages 2 to 3.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Company for the year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), the Companies Act 2006 and applicable regulations.

The accounting policies have been applied consistently for the years presented in these financial statements.

These financial statements have been prepared on the historical cost basis and are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates, and are rounded to the nearest thousand.

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 the critical accounting estimates and judgements section below.

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, fair value measurement, financial instruments, impairments, related party transactions, 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.

The Company is a wholly owned subsidiary of Quilter plc. It is included in the consolidated financial statements of Quilter plc, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office can be found in note 21.

Going concern
The financial statements have been prepared on a going concern basis. The Board has reviewed the Company's projections for the next 12 months and beyond including cash flow forecasts. The Company is in a net current liability position as a result of intragroup funding arrangements. Decisions relating to the repayment of these loans, and any resulting impact on the Company's liquidity, are managed centrally by the Group. As part of the going concern assessment, the Company took into consideration the current position of the economic environment both domestically and globally. As a result of the assessment, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements.

Liquidity analysis of the statement of financial position
For each asset and liability line item, those amounts expected to be recovered or settled after more than 12 months after the reporting date are disclosed separately in the notes to the financial statements.

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

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

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

2 MATERIAL ACCOUNTING POLICIES (continued)

statements. Management reviews these areas of judgement and estimates and the appropriateness of material accounting policies adopted in the preparation of these financial statements.

Critical accounting judgements
Critical accounting judgements are those that management makes when applying its material accounting policies and that have the most effect on the net profit and net assets recognised in the Company's financial statements.

Area	Critical accounting judgements	Note
Impairment of investment in subsidiaries – recognition and presentation	Impairments to investments in subsidiaries are shown in the statement of comprehensive income. In assessing whether an impairment should be recognised, the Company evaluates the likelihood of the carrying value of the investment being lower than the recoverable amount, being the higher of each cash generating unit's ("CGU") value in use and its fair value less costs to sell. Impairment charges reflect management judgement in respect of the Group's expectations of future cash flows arising from subsidiaries, and the CGU that these cash flows will ultimately benefit. In carrying out this assessment, management makes judgements as to the appropriate allocations of synergies between the holdings in the Company's subsidiaries.	8

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

Area	Critical accounting estimates	Note
Investments in subsidiaries – measurement	Investments in subsidiaries are initially held at historical cost and assessed annually for indicators of impairment. Where the values of the subsidiaries are impaired, then investments in subsidiaries are carried at management's estimate of the recoverable value, being the higher of the value in use or fair value less costs to sell. Value in use is considered to be net assets (excluding intangible assets and goodwill) plus discounted future cash flows as per the 2026 to 2028 Business Plan less the impact of planned new offerings and enhancements to assets. This calculation includes significant estimates relating to forecast cash flows, new business growth and discount rates. Fair value less costs to sell is the value at which a cash generating unit could be sold at arm's length after deducting any expected costs directly relating to the disposal. Where applicable fair value is determined based on a multiple of the total Assets under Management associated with the relevant business in cases where data on recent comparable transactions is available. In other cases, fair value is determined based upon the subsidiary's net asset value plus the net book value of the intangible assets in the Group financial statements where appropriate, and for any other factors that are likely to impact the sales price in arm's length transaction.	8

Significant changes in the year
There are no significant changes in the current reporting period.

Financial instruments
Financial instruments cover a wide range of financial assets, including loans and advances, cash and cash equivalents and other receivables and financial liabilities, including other 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

2 MATERIAL ACCOUNTING POLICIES (continued)

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 whether financial assets should be measured at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets. Reclassifications are expected to occur infrequently.

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 are applicable to 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 at 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 derecognition is recognised in profit or loss.

Amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:
– 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.

Financial investments
All other financial assets that are not measured at amortised cost are classified as measured at FVTPL. In addition, on initial recognition, the Company may irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortised cost, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company recognises purchases and sales of financial investments on trade date, which is the date that the Company commits to purchase or sell the assets. The costs associated with investment transactions are included within expenses in the statement of comprehensive income.

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.

Loans and advances
Loans and advances are non-derivative financial instruments with fixed or determinable terms of repayment that are not quoted in an active market.

2 MATERIAL ACCOUNTING POLICIES (continued)

Loans to Group companies are initially recorded at fair value including transaction costs and are recognised on the date the funds are transferred. Subsequently, loans are stated at amortised cost using the effective interest rate method less any deduction for possible impairment. Loans are valued on an individual basis.

Investments in subsidiaries
Company investments in subsidiary undertakings are initially stated at cost. Subsequently, investments in subsidiary undertakings are stated at cost less 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 and reversals of impairments are recognised in profit and loss as they occur.

Investment in associate
An associate is an entity over which the Company has significant influence but not control or joint control. The investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

The Company's share of its associate's post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. Where the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognise further losses.

Financial liabilities and equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Other financial liabilities are measured at amortised cost using the effective interest method.

Other receivables
Other receivables are current and interest free and recognised at amortised cost, with the carrying amount approximating to fair value.

Interest bearing liabilities
Interest bearing liabilities are recognised initially at the proceeds received, net of transaction costs incurred. Subsequent to initial recognition, they are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Other payables
Other payables are short-term, non-interest bearing and are stated at amortised cost, which is not materially different to cost and approximates to 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 loans and advances, cash and cash equivalents (excluding money market collective investment funds which are measured at fair value) and other receivables.

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").

2 MATERIAL ACCOUNTING POLICIES (continued)

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.

Application of the impairment model
The Company applies the ECL model to all financial assets that are measured at amortised cost:
- Loans at amortised cost, other receivables and cash and cash equivalents, 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 would trigger the recognition of a Lifetime ECL allowance.

ECLs are a probability-weighted estimate 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.

Intercompany balances are assessed for expected credit loss, but due to the value of cash within the Group, which could be reallocated across the Group, and no historical losses incurred on intercompany balances, no ECL has been recognised on intercompany balances.

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. Impairment losses are presented as a separate line item in the statement of comprehensive income.

Write-offs
Loans 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.

Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that financial asset's carrying amount.

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

2 MATERIAL ACCOUNTING POLICIES (continued)

Dividend income
Dividend income from investments is recognised when the shareholder's rights to receive payments have been established.

Investment gains and losses
Realised investment gains and losses represent the difference between the net sales proceeds and the cost of the investment or value at the start of the year. The movement in unrealised investment gains and losses represents the difference between the carrying value of investments at the reporting date and the value at the start of the year, or the original cost where an investment is acquired during the year. The realised gains and losses and movement in unrealised gains and losses on investments arising in the year are included in profit and loss.

Expense recognition
All expenses are recognised as a cost when incurred.

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. The taxable income for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of tax payable.

Current tax is charged or credited to profit and loss, except when it relates to items recognised directly in equity or in other comprehensive income.

Deferred tax
Deferred tax is 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 year 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. For the Company, the recognition of deferred tax assets is subject to the estimation of future taxable profits, which is based on the flows of the Group, and in particular on estimated levels of assets under management, which are subject to a large number of factors including worldwide stock market movements and related movements in foreign exchange rates, together with estimates of net inflows, expenses and other charges.

Deferred tax is charged or credited to profit or loss, 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 11 includes further detail of circumstances in which the Company does not recognise temporary differences.

3 INVESTMENT RETURN

	2025 £'000	2024 £'000
Investment and similar income		
Interest receivable from subsidiary: Quilter UK Holding Limited	5,897	6,943
Dividends from subsidiary: Quilter UK Holding Limited	130,000	45,000
Dividends from subsidiary: Quilter Cheviot Holdings Limited	34,000	16,000
Dividends from subsidiary: Quilter Investment Platform Limited	56,000	19,000
Interest on money market funds (FVTPL)	11,912	9,557
Interest on short-term bank deposits (amortised cost)	1,575	2,421
	239,384	98,921

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

4 ADMINISTRATIVE EXPENSES

	2025 £'000	2024 £'000
Administrative expenses charge	9	29

The administrative expenses for 2025 relate to redress paid in respect of Investment Strategies (UK) Limited, a former subsidiary of Quilter Holdings Limited.

The administrative expenses for 2024 relate to stamp duty paid in respect of the purchase of Quilter Invest Limited (formerly NuWealth Ltd).

There are no audit fees in 2025 as the Directors have elected to take advantage of the exemption from statutory audit for 2025 reporting. Amounts paid to PricewaterhouseCoopers LLP for 2024 were in respect of statutory audit fees of £8,726 and borne by Quilter Business Services Limited, a fellow Group company. There are no non-audit fees (2024:nil).

5 REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are defined as those persons 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.

	2025 £'000	2024 £'000
Aggregate Directors' emoluments		
Aggregate emoluments excluding pension contributions	1,669	1,482
Company pension contribution to money purchase schemes	47	60

Five Directors had money paid to money purchase schemes during the year (2024: five).

Five Directors (2024: four) received or were due to receive shares or share options under a long-term incentive scheme. Four Directors (2024: four) exercised options during the year.

Shares or share options were in Quilter plc shares.

	2025 £'000	2024 £'000
Emoluments of the highest paid Director		
Aggregate emoluments excluding pension contributions	742	694
Company pension contribution to money purchase schemes	8	8

The highest paid Director received or was due to receive shares or share options under a long-term incentive scheme and also exercised share options in the current year and prior year.

The Directors' emoluments disclosed above are in respect of the five Directors of the Company in office during the year who are directly employed by Quilter Business Services Limited, a fellow group undertaking (2024: five Directors).

The above disclosure includes the remuneration of those Directors in relation to their services to this Company and its subsidiaries. The remuneration for each Director is apportioned on the basis of time spent across the Company and its subsidiaries but restricted to the period in which they were a Director of this Company.

As the Company performs an interim holding company role, the Directors' efforts are focused on the operational entities and overall Group strategies. As a result, the Company received no management recharge in respect of the cost of Directors' time.

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

6 FINANCE COSTS

	2025 £'000	2024 £'000
Finance costs for liabilities held at amortised cost		
Interest payable to immediate parent	21,947	22,800
Interest payable to other Group undertakings[1]	16,267	9,322
	38,214	32,122

[1]2025: Quilter UK Holding Limited, Quilter Investors Limited, Quilter Business Services Limited, Quilter Investment Platform Limited, Quilter Cheviot Limited and Quilter Financial Planning Limited. 2024: As per 2025, with the exception of Quilter Financial Planning Limited as the loan was issued in 2025.

7 TAXATION

Tax credited to profit or loss	2025 £'000	2024 £'000
Current tax		
United Kingdom	(4,710)	(3,263)
Adjustments to current tax in respect of prior years	(37)	(1)
Total current tax credit	(4,747)	(3,264)
Deferred tax		
Total deferred tax credit	-	-
Total tax credited to profit or loss	(4,747)	(3,264)

Reconciliation of total income tax credit

The income tax credited to profit or loss differs from the amount that would apply if all of the Company's profits had been taxed at the UK standard Corporation Tax rate. The difference in the effective rate is explained below:

	2025 £'000	2024 £'000
Profit before tax	183,985	501,667
Corporation tax charge at 25% (2024: 25%)	45,996	125,417
Effect of:		
Dividends received not taxable	(55,000)	(20,000)
Impairment/(reversal of impairment) of subsidiaries not tax deductible	4,368	(108,885)
(Income)/expenses not deductible for tax purposes	(74)	205
Adjustments to current tax in respect of prior years	(37)	(1)
Total tax credited to profit or loss	(4,747)	(3,264)

The Company has recognised deferred tax assets as disclosed in note 11. The Company considers that future years' 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%).

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

8 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2025 £'000	2024 £'000
Investments in subsidiary undertakings	2,290,436	2,195,126

Investments in subsidiaries are stated at cost, less impairment in value.

Movement analysis	Investments in subsidiaries £'000
At 1 January 2024	1,670,611
Investments in subsidiary undertakings	82,800
Acquisition of subsidiary undertakings	6,173
Reversal of impairment provision	435,542
At 31 December 2024	2,195,126
Investments in subsidiary undertakings	112,782
Impairment of subsidiary undertakings	(17,472)
At 31 December 2025	2,290,436

2024 investments in subsidiary undertakings

On 27 March 2024, the Company acquired £41,000,000 of £1 Ordinary Shares in its subsidiary Quilter Financial Planning Limited.

On 29 August 2024, the Company acquired £23,000,000 of £1 Ordinary Shares in its subsidiary Quilter Financial Planning Limited.

On 5 September 2024, the Company acquired 100% of the share capital of Quilter Invest Limited (formerly NuWealth Ltd) for a total consideration of £6,173,000 from the previous owners.

On 6 September 2024, the Company acquired £3,000,000 of £1 Ordinary Shares in its subsidiary Quilter Invest Limited (formerly NuWealth Ltd).

On 25 September 2024, the Company acquired £13,000,000 of £1 Ordinary Shares in its subsidiary Quilter Financial Planning Limited.

On 9 October 2024, the Company acquired £2,800,000 of £1 Ordinary Shares in its subsidiary Quilter Invest Limited (formerly NuWealth Ltd).

2025 investments in subsidiary undertakings

On 18 February 2025, the Company acquired £4,000,000 of £1 Ordinary Shares in its subsidiary Quilter Financial Planning Limited.

On 3 March 2025, the Company acquired £67,000,000 of £1 Ordinary Shares in its subsidiary Quilter Financial Planning Limited.

On 27 March 2025, the Company acquired £10,000,000 of £1 Ordinary Shares in its subsidiary Quilter Financial Planning Limited.

On 12 June 2025, the Company acquired £26,000,000 of £1 Ordinary Shares in its subsidiary Quilter Financial Planning Limited.

On 5 August 2025, the Company paid £32,000 of deferred consideration in respect of the acquisition of Quilter Invest Limited (formerly NuWealth Ltd).

On 30 October 2025, the Company acquired £5,750,000 of £1 Ordinary Shares in its subsidiary Quilter Invest Limited (formerly NuWealth Ltd).

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

8 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

The subsidiary undertakings at the year end, all wholly owned and registered in England and Wales unless otherwise noted, are:

Company name	Share class	% Held	Registered office address
Quilter Life & Pensions Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Investment Platform Limited[1]	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Investment Platform Nominees Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter UK Holding Limited[1]	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Pension Trustees Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Private Client Advisers Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Cheviot Capital (Nominees) Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilpep Nominees Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Cheviot Holdings Limited[1]	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Cheviot Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Nominees Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Invest Limited (formerly NuWealth Ltd)[1]	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Violet No.2 Limited (dissolved 4 February 2026)	Ordinary	100	1 More London Place, London, SE1 2AF
Blueprint Distribution Limited (dissolved 4 February 2026)	Ordinary	100	1 More London Place, London, SE1 2AF
Blueprint Financial Services Limited (dissolved 4 February 2026)	Ordinary	100	1 More London Place, London, SE1 2AF
Blueprint Organisation Limited (in liquidation)	Ordinary	100	1 More London Place, London, SE1 2AF
Caerus Capital Group Limited (in liquidation)	Ordinary	100	1 More London Place, London, SE1 2AF
Quilter Financial Limited	Ordinary A	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Caerus Holdings Limited (in liquidation)	Ordinary	100	1 More London Place, London, SE1 2AF
Quilter Financial Planning Limited[1]	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Financial Services Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Mortgage Planning Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB

8 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

Company name	Share class	% Held	Registered office address
Quilter Wealth Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Financial Planning Solutions Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Falcon Financial Advice Limited (dissolved 4 February 2026)	Ordinary	100	1 More London Place, London, SE1 2AF
Lighthouse Advisory Services Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Lighthouse Corporate Services Ltd (in liquidation)	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Lighthouse Financial Advice Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Lighthouse Group Limited (in liquidation)	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
LighthouseWealth Limited (in liquidation)	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Financial Advisors Limited	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Charles Derby Group Limited (in liquidation)	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Charles Derby Wealth Management Limited (in liquidation)	Ordinary	100	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Financial Services Advice & Support Limited (dissolved 4 February 2026)	Ordinary	100	Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX
Quilter Cheviot Europe Limited (incorporated in Ireland)	Ordinary	100	Hambledon House, 2nd Floor, 19/26 Lower Pembroke Street, Dublin 2
Quilter Insurance Company Limited (incorporated in the Isle of Man)	Ordinary	100	Third Floor. St George's Court, Upper Hill Street, Douglas, IM1 1EE
Pembroke Quilter (Ireland) Nominees Limited (incorporated in Ireland)	Ordinary	100	Hambledon House, 2nd Floor, 19/26 Lower Pembroke Street, Dublin 2
Quilter Cheviot International Limited (incorporated in Jersey)	Ordinary A	100	3rd Floor, Windward House, La Route de la Liberation, St Helier, JE1 1QJ
Quilter Cheviot PCC Limited (incorporated in Guernsey)	Ordinary	100	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL
C.I.P.M. Nominees Limited (incorporated in Jersey)	Ordinary	100	3rd Floor, Windward House, La Route de la Liberation, St Helier, JE1 1QJ
QGCI Nominees Limited (incorporated in Jersey)	Ordinary	100	3rd Floor, Windward House, La Route de la Liberation, St Helier, JE1 1QJ
Medifintech Ltd	Ordinary A Ordinary B	95 5	Senator House, 85 Queen Victoria Street, London, EC4V 4AB

[1] Directly owned by Quilter Holdings Limited. All other entities are indirectly owned.

The Quilter Foundation (registered charity no. 1175555) is an independent charity. Quilter Holdings Limited is the Foundation's sole member and appoints the trustees of the charity. The charities registered address is Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

8 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

Impairment testing
In accordance with accounting standards, the investments in subsidiaries are reviewed annually for indicators of impairment by comparing the carrying value of the underlying investment 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.

Investment in Quilter Cheviot Holdings Limited, Quilter UK Holding Limited and Quilter Investment Platform Limited
The recoverable value of Quilter Cheviot Holdings Limited, Quilter UK Holding Limited and Quilter Investment Platform Limited, including companies that have direct or indirect investments in underlying trading subsidiaries, is based on their value-in-use, which incorporates the discounted value of expected future cash flows. This calculation includes significant estimates relating to forecast cash flows, new business growth and discount rates.

The value-in-use calculations for Quilter Cheviot Holdings Limited, Quilter UK Holding Limited and Quilter Investment Platform Limited are determined as the sum of net tangible assets and the discounted value of the expected future cash flows. The cash flows that have been used to determine the value-in-use of the cash-generating units are based on the most recent management approved three-year profit forecasts, which are contained in the Business Plan. Forecast cash flows are impacted by movements in underlying assumptions, including equity market levels, revenue margins and net inflows. These profit forecasts change at different rates because of the different strategies of the CGUs. The Company considers that forecast cash flows are most sensitive to movements in equity markets because they have a direct impact on the level of the subsidiary company's fee income. Post the three-year forecast period, the growth rate used to determine the terminal value of the CGUs in the annual assessment was 2.0% (2024: 2.0%). Market share and market growth information are also used to inform the expected volumes of future new business.

Quilter Holdings Limited's investment in Quilter Cheviot Holdings Limited is based on the value generated by the Quilter Cheviot and Quilter Private Client Advisers Limited business unit.

Quilter Holdings Limited's investment in Quilter UK Holding Limited is based on the value generated by Quilter Life and Pensions Limited.

Key assumptions in value-in-use calculations

	2025	2024
Growth rate applied beyond approved business plan period	2.0%	2.0%
Discount rate applied to future cash flows	11.7%	9.0%

Impairment tests on the investments in Quilter Cheviot Holdings Limited, Quilter UK Holding Limited and Quilter Investment Platform Limited
An impairment test was undertaken for Quilter Cheviot Holdings Limited, Quilter UK Holding Limited and Quilter Investment Platform Limited, which indicated that:

- The recoverable value of Quilter Cheviot Holdings Limited was lower than its carrying value at 31 December 2025 and as such an impairment of £10,250,000 has been recognised in the statement of comprehensive income;
- The recoverable value of Quilter UK Holding Limited was higher than its carrying value at 31 December 2025. Accordingly, the Directors consider that there is no indication of impairment and no further testing for impairment; and
- The recoverable value of Quilter Investment Platform Limited was higher than its carrying value at 31 December 2025. Accordingly, the Directors consider that there is no indication of impairment and no further testing for impairment.

Sensitivity of impairment assessment
The value-in-use calculation includes significant estimates relating to forecast cash flows, new business growth and discount rates. Due to the level of estimation involved in this calculation, it is subject to sensitivity tests, including the impacts of a 10% reduction in future cash flows and a 1% increase in the discount rate. The Company believes these assumptions are reasonably possible.

8 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

The following table shows the impact of the downside sensitivities of key assumptions within the value-in-use calculations on the carrying amount of the Company’s investments in Quilter Cheviot Holdings Limited, Quilter UK Holding Limited and Quilter Investment Platform Limited at 31 December 2025:

	£’000
Forecast cash flows reduced by 10%	62,844
Discount rate increased by 1%	24,069

Investment in Quilter Financial Planning Limited
Fair value less costs to sell is the value at which a cash generating unit could be sold at arm's length after deducting any expected costs directly relating to the disposal. Fair value is determined based on a multiple of the total Assets under Management associated with the relevant business in cases where data on recent comparable transactions is available. In other cases, fair value is determined based on value in use after adjusting to take into account the value the business brings to other Group entities where appropriate and for any other factors that are likely to impact the sales price in an arm’s length transaction.

The cash flows that have been used to determine the fair value less costs to sell are based on the most recent management approved three-year profit forecasts. Post the three-year forecast period, the growth rate used to determine the terminal value was 2.0% (2024: 2.0%), which is lower than the UK long-term growth rate.

Impairment tests performed on the investment in Quilter Financial Planning Limited
The impairment test indicated that the recoverable value of Quilter Financial Planning Limited was higher than its carrying value at 31 December 2025. Accordingly, the Directors consider that there is no indication of impairment and no further testing for impairment.

Sensitivity of impairment assessment
The fair value less costs to sell calculation includes significant estimates and due to the level of estimation involved in this calculation, it is subject to sensitivity tests. Management has performed sensitivity tests to assess the impact of changes to underlying assumptions on the fair value calculation to stress the fair value. If the proceeds on sale of customer books were to reduce from 2.74% to 1.74%, no impairment would be required against the investment in Quilter Financial Planning Limited, as the surplus in respect of this entity is sufficient not to become impaired under this scenario.

Investment in Quilter Invest Limited
Fair value less costs to sell is the value at which a cash generating unit could be sold at arm's length after deducting any expected costs directly relating to the disposal. For Quilter Invest Limited, fair value is determined based on the subsidiary’s net asset value plus the net book value of the intangible asset in the Group financial statements.

Impairment tests performed on the investment in Quilter Invest Limited
The impairment test indicated that the recoverable value of Quilter Invest Limited was lower than its carrying value at 31 December 2025 and as such an impairment of £7,222,000 has been recognised in the statement of comprehensive income.

Sensitivity of impairment assessment
The fair value less costs to sell calculation includes significant estimates and due to the level of estimation involved in this calculation, it is subject to sensitivity tests. Management has performed sensitivity tests to assess the impact of changes to underlying assumptions on the fair value calculation to stress the fair value If the net book value of the intangible asset reduced by 10%, a further impairment of £344,000 would be required against the investment in Quilter Invest Limited.

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for the year ended 31 December 2025

9 INVESTMENT IN ASSOCIATE

	2025 £'000	2024 £'000
Name of the Company		
360 Dot Net Limited	4,095	2,799

At 1 January 2024	2,444
Company share of loss	(180)
Investment in associate	1,000
Impairment of associate	(465)
At 31 December 2024	2,799
Company share of loss	(169)
Investment in associate	1,000
Reversal of impairment of associate	465
At 31 December 2025	4,095

The registered office address of 360 Dot Net Limited is 12-14, Upper Marlborough Road, St. Albans, Hertfordshire, AL1 3UR.

10 LOANS AND ADVANCES

	2025 £'000	2024 £'000
Lending to subsidiary undertaking[1] at Bank of England ("BoE") base rate + 0.5%	122,704	122,704

[1]Quilter UK Holding Limited

The loan is recognised at amortised cost, with its carrying amount approximating to fair value. The BoE base rate was 3.75% at the accounting date (2024: 4.75%). Interest is payable monthly in arrears. As at the end of 2025 the Company had earned £5,897k interest from the loan (2024: £6,943k).

The loan is unsecured and repayable on demand, with all loan repayment decisions being undertaken at Group level. There have been no non-performing loans, loans subject to renegotiations or material impairments on loans and advances.

NOTES TO THE FINANCIAL STATEMENTS
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11 DEFERRED TAX ASSETS

Recognised deferred tax assets and liabilities

Deferred income taxes are calculated on all temporary differences at the tax rate applicable to the country in which the timing differences arise. The following are the deferred tax balances recognised by the Company and the movements thereon, during the current and prior reporting period.

	Deferred tax assets relating to tax losses	Total deferred tax asset
	£'000	£'000
Assets at 1 January 2024	3,114	3,114
Assets at 31 December 2024	3,114	3,114
Assets at 31 December 2025	3,114	3,114

Deferred tax assets or liabilities are recognised to the extent that temporary differences are expected to reverse in the foreseeable future. The timing of reversals is estimated based on the Company's annual Business Plan. Deferred tax assets are recognised to the extent that they are supported by the Company's Business Plan or where appropriate the Group's Business Plan.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable, being where, on the basis of all available evidence, it is considered more likely than not that there will be suitable taxable profits against which the reversal of the deferred tax asset can be deducted.

Unrecognised deferred tax assets

The amounts for which no deferred tax asset has been recognised comprises:

	2025		2024	
	Gross amount	Tax	Gross amount	Tax
	£'000	£'000	£'000	£'000
Pre-April 2017 UK tax losses	67,433	16,858	67,433	16,858
Total unrecognised deferred tax assets	67,433	16,858	67,433	16,858

A deferred tax asset has not been recognised in respect of ringfenced pre-1 April 2017 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.

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

12 OTHER RECEIVABLES

	2025	2024
	£'000	£'000
Accrued bank interest	1,034	1,104
Due from subsidiary undertaking	14	44
	1,048	1,148

All amounts due from Group companies are unsecured and are settled quarterly. All amounts are current and interest free and recognised at amortised cost, with the carrying amount approximating to fair value.

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.

13 CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Bank balances	42,819	45,127
Money market funds	311,200	276,336
Cash and cash equivalents	354,019	321,463

Bank balances are current and recognised at amortised cost. Bank balances are subject to a 12-month ECL and are credit rated A. Money market investments are current, recognised mandatorily at FVTPL and are credit rated AAA.

14 ORDINARY SHARE CAPITAL

	2025	2024
	£'000	£'000
Allotted and called up		
Fully paid - 115,600,000 (2024: 115,600,000) Ordinary Shares of £1 each	115,600	115,600
Partly paid - 2,500,000 (2024: 2,500,000) Ordinary Shares of £1 each, 20p paid	500	500
	116,100	116,100

The Company has elected under the Companies Act 2006 to remove authorised share capital limits.

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

15 INTEREST BEARING LIABILITIES

	2025 £'000	2024 £'000
Loan from immediate parent at BoE base rate + 0.5%	89,829	89,829
Loan from immediate parent at 10%	121,890	110,558
Loan from immediate parent at BoE base rate + 0.5%	131,000	131,000
Loan from subsidiary undertaking[1] at BoE base rate + 0.5%	40,000	120,000
Loan from Group undertaking[2] at BoE base rate + 0.5%	80,000	80,000
Loan from subsidiary undertaking[3] at BoE base rate + 0.5%	31,000	31,000
Loan from Group undertaking[4] at BoE base rate + 0.5%	24,000	24,000
Loan from subsidiary undertaking[5] at BoE base rate + 0.5%	33,000	33,000
Loan from subsidiary undertaking[6] at BoE base rate + 0.5%	67,000	-
	617,719	619,387

[1]Quilter UK Holding Limited
[2]Quilter Business Services Limited
[3]Quilter Cheviot Limited
[4]Quilter Investors Limited
[5]Quilter Investment Platform Limited
[6]Quilter Financial Planning Limited

Amounts borrowed are at amortised cost, unsecured and repayable on demand, with all loan repayment decisions being undertaken at Group level. The carrying amount which approximates to fair value is valued based on the principal amount repayable. The BoE base rate was 3.75% (2024: 4.75%) at the accounting date.

16 DIVIDENDS PAID

	2025 £'000	2024 £'000
Dividends paid		
Dividends paid to Quilter plc 47.37p per share (2024: 60.29p per share)	55,000	70,000
Dividends paid to immediate parent	55,000	70,000

17 OTHER PAYABLES

	2025 £'000	2024 £'000
Due to Group undertakings	10	40
Due to immediate parent	59	62
Due to subsidiary undertakings	20	359
	89	461

All amounts are current and recognised at amortised cost. Amounts due to Group companies are unsecured, interest free and are settled quarterly.

18 FINANCIAL AND CAPITAL COMMITMENTS

There are no material financial and capital commitments at 31 December 2025 (2024: £nil).

19 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2025 (2024: £nil).

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

20 EVENTS AFTER THE REPORTING DATE

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.

21 ULTIMATE PARENT COMPANY

The Company's parent is Quilter plc, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is Quilter plc, the ultimate parent company and controlling party, registered in England and Wales. The financial statements are available from:

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