ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2025

Quilter Invest Limited

(formerly NuWealth Ltd)

Company registration number 10966427 (England and Wales)

CONTENTS

COMPANY INFORMATION

Directors	Mr S C Gazard Mr S J Geard Mr K L Harrison Ms H Van Staden
Secretary	Quilter CoSec Services Limited
Banker	National Westminster Bank Plc 68 Above Bar Street Southampton SO14 7DS United Kingdom
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants 7 More London Riverside London SE1 2RT 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. 10966427

STRATEGIC REPORT

The Directors present their Strategic Report for the 18-month period ended 31 December 2025.

REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITIES
Quilter Invest Limited, formerly NuWealth Ltd, (“the Company”) is a savings and investment platform services provider operating in the UK which offers retail wealth management products and services direct to clients. It serves customers on a direct-to-consumer basis. The investing platform aims to give everyone the opportunity to become an investor.

The Company’s focus is to:

- Provide a dedicated mobile investing platform via the Company’s app.
- Offer users both range and choice of investments and savings.
- Continue to enhance the overall customer experience.

The principal activity of the Company is expected to continue for the foreseeable future. In March 2026, the Company submitted an application to the Financial Conduct Authority (“the FCA”) to obtain a new permission to offer Targeted Support, following the regulator’s Advice Guidance Boundary Review. This application was approved on 7 April 2026 and the Company plans to launch this offering in Q2 2026.

The Company was acquired during the period on 5 September 2024 by Quilter Holdings Limited and now forms part of the Affluent segment within the Quilter plc group (“Quilter” or the “Group”). On 10 September 2025, the Company changed its name from NuWealth Ltd to Quilter Invest Limited and its web portal was subsequently rebranded as Quilter Invest.

Quilter plc is the ultimate parent company and delivers strategic and governance oversight. Quilter plc's ordinary shares are listed on the London and Johannesburg Stock Exchanges.

The Company is authorised and regulated by the FCA under the Investment Firms Prudential Regime (“IFPR”). The Company is registered in England and Wales.

QUILTER PLC 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.

QUILTER INVEST LIMITED STRATEGY
Quilter Invest Limited, as part of the Quilter plc Group, continues to pursue a strategy focused on building a resilient and scalable business model and enhancing the overall customer experience. This will enable it to continue to grow its customer base and increase engagement with underserved segments in the UK's direct-to-consumer investment market. The Company’s strategy includes investing in technology, talent development and regulatory compliance to support sustainable growth.

The Company’s strategy is designed to enhance shareholder returns while positively contributing to the overall objectives of the Quilter plc Group.

STRATEGIC REPORT (continued)

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

Key performance indicators table	18 months ended 31 December 2025	12 months ended 30 June 2024
	£'000	£'000
Fee income and other income from service activities	133	78
Other operating and administrative expenses	6,806	1,669
Loss for the period before taxation	(6,457)	(744)
Net assets	8,938	1,992
Cash and short-term deposits	6,820	419

Fee income increased to £133k for the 18-month period ended 31 December 2025 (12 months ended 30 June 2024: £78k) predominantly due to the increase in platform and subscription fees. Other operating and administrative expenses increased to £6,806k for the 18-month period ended 31 December 2025 (12 months ended 30 June 2024: £1,669k). The period-on-period increase is largely due to increased staff costs and amortisation of intangible assets. The above factors have led to the increase in loss for the period before tax to £6,457k (12 months ended 30 June 2024: £744k).

FINANCIAL POSITION AT THE END OF THE PERIOD
Net assets for the period increased to £8,938k as at 31 December 2025 (2024: £1,992k), with cash and cash equivalents increasing during the period to £6,820k as at 31 December 2025 (2024: £419k). During the 18-month period to 31 December 2025, £11,550k of cash was received from the parent company, Quilter Holdings Limited, in exchange for the issue of 11,550k Ordinary Shares (£1 each).

SECTION 172(1)
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 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, regulators, suppliers, customers, 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.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company manages its risks using Quilter's Risk Management framework, which is designed to provide a qualitative and quantitative approach to the understanding and management of risks. The framework supports the evaluation and management of business opportunities, uncertainties and threats in a structured and disciplined manner. The Company's principal risks and uncertainties are summarised below:

- economic and geopolitical events deterring investors and savers;
- operational, technological or security issues impacting the Company's ability to deliver an effective, safe, stable and reliable platform to its customers;
- a lack of robust oversight by the Company leading to delayed identification of unsuitable products resulting in poor outcomes for customers;
- a failure to respond appropriately to market trends and developments; and
- failure to manage regulatory, tax or legal compliance effectively resulting in censure, fines or prohibitions which could impact business performance and reputation.

On behalf of the Board

Stuart Geard
Director
23 April 2026

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the 18-month period ended 31 December 2025.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The review of the business and principal risks and uncertainties, as well as likely future developments in the business, are disclosed within the Strategic Report.

DIRECTORS

The Directors of the Company who were in office during the period and up to the date of signing the financial statements are listed below. The names of the current Directors are listed on page 1.

Mr S C Gazard	(appointed 5 September 2024)
Mr S J Geard	(appointed 5 September 2024)
Mr K L Harrison	
Ms H Van Staden	(appointed 23 October 2024)

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 period 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 period, no dividends were paid (12 months to 30 June 2024: £nil). The Directors do not propose a dividend payment before or on the date of approval of the Annual Report and financial statements.

EMPLOYEES

The Company has no employees as at 31 December 2025 (as at 30 June 2024: 19). Following the acquisition of the Company by the Group, all employees were transferred to Quilter Business Services Limited on 1 June 2025. As stated in note 8, Quilter Business Services Limited, a fellow Group undertaking, is the employing entity within the Group and provides management services to the Company.

BUSINESS RELATIONSHIPS

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 and 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, operational resilience, labour standards, living wage, discrimination, modern slavery, diversity and inclusion, 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 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.

STATEMENT OF GOING CONCERN

The use of the going concern basis of accounting is considered appropriate, reflecting the commitment of the Company's ultimate parent company, Quilter Plc, to provide continued capital support to the Company for at least the three years to 31 December 2028. In light of the above, there are no material uncertainties, related events or conditions that may cast significant doubt over the ability of the Company to meet its liabilities as they fall due, for at least 12 months from the date of approving these financial statements. Further details of the assessment of going concern are included in note 2.

DIRECTORS' REPORT (continued)

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 Quilter Group's 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 will be published alongside the Group 2025 TCFD report.

DISCLOSURE OF INFORMATION TO AUDITORS
Each of the Directors at the date of approval of this report confirms that:
- so far as the Directors are each aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given in accordance with the provisions of the Companies Act 2006.

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE
In March 2026, the Company submitted an application to the FCA to obtain a new permission to offer Targeted Support, following the regulator's Advice Guidance Boundary Review. This application was approved on 7 April 2026 and the Company plans to launch this offering in Q2 2026. No other events have occurred.

INDEPENDENT AUDITORS
PricewaterhouseCoopers LLP were appointed in November 2025 as the Company's auditors and have expressed their willingness to continue in office as auditors in accordance with section 485 of the Companies Act 2006.

On behalf of the Board

S J Geard
Director
23 April 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 website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUILTER INVEST LIMITED (formerly NuWealth Ltd)

Report on the audit of the financial statements

Opinion

In our opinion, Quilter Invest Limited (formerly NuWealth Ltd)'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 loss for the period from 1 July 2024 to 31 December 2025;
- 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 period then ended;
- the Statement of changes in equity for the period 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 period 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 inflate revenue, and management bias in accounting estimates and judgemental areas of the financial statements, such as impairment assessments.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUILTER INVEST LIMITED (continued)

Audit procedures performed by the engagement team included:

- Discussions with the Board, management, internal audit, senior management involved in the Quilter Group's Risk and Compliance function and the Quilter Group's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessment of matters reported on the Quilter Group's whistleblowing register that relate to the Company, including the quality and results of management's investigation of such matters;
- Reviewing any key correspondence with the FCA and HMRC in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes, including those of the Board of Directors, for matters of relevance to the audit;
- Identifying and testing journal entries with unusual account combinations;
- Challenging assumptions and judgements made by management in their critical accounting estimates, where appropriate;
- 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
23 April 2026

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2025

	Notes	18 months ended 31 December 2025	12 months ended 30 June 2024 (restated[1])
		£'000	£'000
Fee income and other income from service activities		133	78
Investment return	**5**	216	18
Profit on disposal of intellectual property	**6**	-	833
Total income		349	929
Other operating and administrative expenses	**7**	(6,806)	(1,669)
Finance costs		-	(4)
Total expenses		(6,806)	(1,673)
Loss before taxation		(6,457)	(744)
Taxation	**10**	1,452	(1,021)
Total comprehensive expense for the financial period		(5,005)	(1,765)

[1] See note 4 for details of restatements.

All the above amounts in the current period and prior period are derived from continuing operations.

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

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

	Notes	Ordinary Share capital £'000	Share premium account £'000	Capital contribution related to Share-based payment schemes £'000	Accumulated losses (restated[1]) £'000	Total (restated[1]) £'000
Balance at 30 June 2023		-	8,691	-	(4,913)	3,778
Restatement impact[1]		-	-	-	(17)	(17)
Loss and total comprehensive expense for the year		-	-	-	(1,769)	(1,769)
Balance at 30 June 2024 restated[1]		-	8,691	-	(6,699)	1,992
Loss and total comprehensive expense for the period		-	-	-	(5,005)	(5,005)
Movement in Share-based payments reserve	**17**	-	-	401	-	401
Issue of share capital	**16**	11,550	-	-	-	11,550
Balance at 31 December 2025		11,550	8,691	401	(11,704)	8,938

[1] See note 4 for details of restatements.

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

STATEMENT OF FINANCIAL POSITION

at 31 December 2025

	Notes	31 December 2025 £'000	30 June 2024 (restated[1]) £'000
Non-current assets			
Intangible assets	**12**	784	1,605
Total non-current assets		784	1,605
Current assets			
Trade and other receivables	**13**	45	242
Current tax assets		1,469	-
Cash and short-term deposits	**14**	6,820	419
Total current assets		8,334	661
Current liabilities			
Other payables	**15**	180	274
Total current liabilities		180	274
Net current assets		8,154	387
Net assets		8,938	1,992
Equity			
Ordinary Share capital	**16**	11,550	-
Share premium		8,691	8,691
Capital contribution related to share-based payment schemes	**17**	401	-
Accumulated losses		(11,704)	(6,699)
Total equity		8,938	1,992

[1] See note 4 for details of restatements.

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

The financial statements on pages 11 to 31 were approved by the Board of Directors on 23 April 2026 and signed on its behalf by:

....
Mr S J Geard
Director

Company registration number: 10966427

1 GENERAL INFORMATION

Quilter Invest Limited ("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 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 MATERIAL ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Company for the 18-month period ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006 and applicable regulations as applicable to companies using FRS 101. The Company meets the definition of a qualifying entity under FRS 101 and these financial statements for the period ended 31 December 2025 are the first financial statements of the Company prepared in accordance with FRS 101. The Company has transitioned from FRS 102 to FRS 101 as at 1 July 2024, as a result the financial statement line item names and primary statement formats are now aligned to FRS 101. No material adjustments have been required to the prior year in respect of the change in reporting approach. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101.

During the period, the Company changed its reporting period to align with that of the ultimate parent undertaking and the wider Group. As a result, these financial statements cover an extended reporting period of 18 months, from 1 July 2024 to 31 December 2025. Consequently, the amounts presented in the financial statements are not directly comparable with those of the previous 12-month reporting period.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial instruments which have been recognised at fair value through profit or loss ("FVTPL"). They have been prepared in sterling, which is the functional currency of the Company and are rounded to the nearest thousand. The financial statements for the year ended 30 June 2024 were presented in whole pounds. In these financial statements, the figures relating to the year ended 30 June 2024 that have not been restated have been re-presented in thousands to ensure comparability, with the exception of the restatements note (note 4), which is shown in pounds.

With the exception of intangible assets (where the useful life has been reduced from 10 to five years) and the addition of a share-based payment accounting policy post-acquisition, all other accounting policies have been applied consistently for the periods presented in these financial statements.

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 on page 15.

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, unless required as part of the restatements detailed in note 4. 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

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

2 MATERIAL ACCOUNTING POLICIES (continued)

Going concern
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.

In assessing this, the Directors have considered:
- the liquidity of the Company's assets;
- the written commitment of the Company's ultimate parent to provide the required level of continued capital support for at least three years to 31 December 2028, along with management's consideration of the parent's ability to provide that support.

The use of the going concern basis of accounting is considered appropriate, reflecting the letter of support received from the Company's ultimate holding company, Quilter plc, confirming its intention to provide continued capital support to the Company for at least the three years to 31 December 2028.

In light of the above there are no material uncertainties, related events or conditions that may cast significant doubt over the ability of the Company to meet its liabilities as they fall due, for at least 12 months from the date of approving these financial statements.

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 separate financial statements.

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 assets and liabilities at the date of the financial statements. Critical accounting estimates and judgements are those that involve the most complex or subjective assessments and assumptions which have a significant risk of resulting in 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.

Management reviews the reasonableness of judgements and estimates applied and the appropriateness of material accounting policies adopted in the preparation of these financial statements. There are no critical accounting judgements for the Company for the current or prior periods. The area where an estimate has the most potential to significantly affect the amounts recognised in these financial statements is summarised below:

Area	Critical accounting estimate	Note
Intangibles	There are a number of factors taken into account when considering whether internally developed software meets the recognition criteria in IAS 38 Intangible assets. Such software is recognised in the statement of financial position if, and only if, it is probable that the relevant future economic benefits attributable to the software will flow to the Company and its cost can be measured reliably. Costs incurred in the research phase are expensed, whereas costs incurred in the development phase are capitalised, subject to meeting specific criteria, the main one being that future economic benefits can be identified as a result of the development expenditure. Management determine the costs following the beginning of the development phase and capitalise the costs incurred.	12

This is discussed in more detail in the relevant accounting policy and notes to the financial statements.

2 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments
Financial instruments cover a wide range of financial assets, including trade and other receivables, cash and cash equivalents and certain financial liabilities, including other payables. 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 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.

Initial measurement
A financial asset (unless it is an other 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.

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. One category is applicable to the Company: Amortised cost. This classification determines the subsequent measurement basis. The following accounting policy applies to the subsequent measurement of financial assets.

Measurement basis	Accounting policies
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 and impairment are recognised in profit or loss. Any gain or loss on de-recognition 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 measured 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 of 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. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost, at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2 MATERIAL ACCOUNTING POLICIES (continued)

Cash and short-term deposits
Cash and short-term deposits comprise cash balances, call deposits and other short-term deposits with an original maturity of three months or less.

All cash and short-term deposits 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 short-term deposits approximates to their fair value.

Other payables and receivables
Other 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 other receivables and cash and cash equivalents.

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.

Application of the impairment model
The Company applies the ECL model to all financial assets that are measured at amortised cost:
- Other receivables (which are of a trading nature), 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.
- Intercompany 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.

2 MATERIAL ACCOUNTING POLICIES (continued)

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 ECL, 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 with any change in the loss allowance recognised in expenses.

Investments in subsidiary
The Company's Lithuanian subsidiary, Wombat Invest UAB, was dissolved in Q3 2024 following the completion of a liquidation process. The Company's holding in the subsidiary was immaterial.

Intangible assets
Internally developed software
There are a number of factors taken into account when considering whether internally developed software meets the recognition criteria in IAS 38 Intangible assets. Where for example a third party provider retains ownership of the software, this will not meet the control criterion in the standard (i.e. the power to obtain benefits from the asset) and the costs will be expensed as incurred. Where it is capitalised, internally developed software is held at cost less accumulated amortisation and impairment losses. Such software is recognised in the statement of financial position if, and only if, it is probable that the relevant future economic benefits attributable to the software will flow to the Company and its cost can be measured reliably. Costs incurred in the research phase are expensed, whereas costs incurred in the development phase are capitalised, subject to meeting specific criteria, as set out in the relevant accounting guidance, the main one being that future economic benefits can be identified as a result of the development expenditure. Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the relevant software, which range between three and five years, depending on the nature and use of the software.

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.

Impairment testing for intangible assets
For intangible assets with finite lives, impairment charges are recognised where evidence of impairment is observed. If an indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is calculated as the higher of fair value less costs to sell and value in use. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Other provisions
Provisions are recognised when the Company has an obligation, legal or constructive, as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are estimated as the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present values where the effect is material.

2 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits
The Company operated a defined contribution pension scheme. Contributions to defined contribution pension plans were charged to profit and loss as they became payable in accordance with the rules of the scheme. The assets of the plans were held separately from those of the Company and were independently administered.

Share-based payments
Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the fair value model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Fee income and other income from service activities
The Company recognises fee income from savings and investment platform services and is measured at fair value of the consideration receivable, excluding value-added taxes. 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.

Investment return
Comprises interest income earned on Company cash deposits. Interest income is accrued on a daily 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.

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

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.

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES

Credit risk
The Company is exposed to the risk of counterparty default by banks or financial institutions.

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.

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 maintaining adequate high-quality liquid assets and banking facilities that are readily available, the level of which is informed through appropriate liquidity stress testing.

The Company maintains and manages its liquidity requirements according to its business needs within the overall Group Liquidity Risk Policy and framework. The policy sets out the Group's approach to identify, manage, measure, monitor and report liquidity risks which could have a material impact on liquidity levels.

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

Operational risk includes the effects of failure of administration processes, IT maintenance and development processes, investment processes, product development and management processes, legal risks, risk relating to the management of third-party relationships, and the consequences of financial crime and business interruption events.

Operational risks are managed in accordance with the Group Operational Risk Policy and related standards consistent with the Group's Risk Management Framework, which has been adopted by the Company. Operational risk exposure is measured primarily through scenario assessments which are informed by Risk and Control Self Assessments and expert judgment provided by the key subject matter experts.

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

Risk and 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 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 liquidity through unutilised committed credit lines

The Quilter Group Capital Management Policy sets out the key considerations and restrictions with regard to the amount of capital that is retained.

The primary sources of capital used by the Company are equity shareholders' funds. Risk appetite has been defined for the level of capital and liquidity retained within the Company. The risk appetite includes long term targets, early warning thresholds and risk appetite limits. Monitoring of capital and liquidity against risk appetite thresholds is performed regularly.

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

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 ICARA process considers the risks of potential material harms to customers, the firm and the market and the degree to which risks have similar or related causes and so could occur together.

4 RESTATEMENTS

Changes to comparative amounts have been made in respect of Property, plant and equipment, Cost of Sales, Ordinary Share capital and Share premium. These changes are explained in detail below. The impact to the statement of financial position for the prior periods presented is shown below:

Statement of financial position extract

	Year ended 30 June 2024			
	£			
	As reported	**Property, plant and equipment**	**Ordinary Share capital / Share premium**	**Restated**
Non-current assets				
Intangible assets	1,604,559	-	-	1,604,559
Property, plant and equipment	16,661	(16,661)	-	-
	1,621,220	**(16,661)**	**-**	**1,604,559**
Net current assets	387,050	-	-	387,050
Net assets	**2,008,270**	**(16,661)**	**-**	**1,991,609**
Equity				
Ordinary Share capital	440	-	(123)	317
Share premium	8,691,112	-	123	8,691,235
Accumulated losses	(6,683,282)	(16,661)	-	(6,699,943)
Total equity	**2,008,270**	**(16,661)**	**-**	**1,991,609**

4 RESTATEMENTS (continued)

The impact of the change in depreciation of property, plant and equipment and cost of sales on the statement of comprehensive income is shown below.

Statement of comprehensive income extract

	Year ended 30 June 2024 £			
	As reported	**Property, plant and equipment**	**Cost of sales**	**Restated**
Fee income and other income from service activities	78,046	-	-	78,046
Cost of sales	(330,931)	-	330,931	**-**
Gross (loss)/gain	**(252,885)**	**-**	**330,931**	**78,046**
Other operating and administrative expenses	(1,343,019)	4,166	(330,931)	(1,669,784)
Profit on disposal of intellectual property	833,333	-	-	833,333
Operating loss	**(762,571)**	**4,166**	**-**	**(758,405)**
Investment income	18,289	-	-	18,289
Finance costs	(4,467)	-	-	(4,467)
Loss before taxation	**(748,749)**	**4,166**	**-**	**(744,583)**
Taxation	(1,020,894)	-	-	(1,020,894)
Loss after taxation	**(1,769,643)**	**4,166**	**-**	**(1,765,477)**

4 RESTATEMENTS (continued)

The restatement of cost of sales has no impact on the statement of changes in equity. The impact of the change to Property plant and equipment, Share premium and Ordinary Share capital to the statement of changes in equity is shown below:

Statement of changes in equity extract

	As reported			
	Ordinary Share capital	**Share premium**	**Accumulated losses**	**Total**
	£	**£**	**£**	**£**
Balance at 1 July 2023	440	8,691,112	(4,913,639)	3,777,913
Year ended 30 June 2024:				
Loss and total comprehensive expense for the year	-	-	(1,769,643)	(1,769,643)
Balance at 30 June 2024	**440**	**8,691,112**	**(6,683,282)**	**2,008,270**

	Adjustments			
	Ordinary Share capital	**Share premium**	**Accumulated losses**	**Total**
	£	**£**	**£**	**£**
Balance at 1 July 2023	(123)	123	(20,827)	(20,827)
Year ended 30 June 2024:	-	-	-	-
Loss and total comprehensive expense for the year	-	-	4,166	4,166
Balance at 30 June 2024	**(123)**	**123**	**(16,661)**	**(16,661)**

	Restated			
	Ordinary Share capital	**Share premium account**	**Accumulated losses**	**Total**
	£	**£**	**£**	**£**
Balance at 1 July 2023	317	8,691,235	(4,934,466)	3,757,086
Year ended 30 June 2024:				
Loss and total comprehensive expense for the year	-	-	(1,765,477)	(1,765,477)
Balance at 30 June 2024	**317**	**8,691,235**	**(6,699,943)**	**1,991,609**

Property, plant and equipment
IT equipment previously capitalised by the Company before the acquisition by Quilter falls below the Group's threshold for recognition as property, plant and equipment. Therefore, the Company has made the voluntary decision that it should be written down to zero in prior periods and that comparatives are to be restated.

Share capital
An error in the presentation of Ordinary Share capital in the financial statements for the year ended 30 June 2024 has been corrected and comparatives restated.

4 RESTATEMENTS (continued)

Cost of sales
The prior year financial statements for the year ended 30 June 2024 have been updated to restate certain expenses previously presented within cost of sales to other operating and administrative expenses. This adjustment aligns with the Group's accounting policies and is consistent with the presentation adopted in the Group current year's financial statements.

5 INVESTMENT RETURN

	18 months ended 31 December 2025	12 months ended 30 June 2024
	£'000	£'000
Total interest and similar income		
Interest on cash and short-term deposits (amortised cost)	216	17
Other interest income	-	1
	216	18

6 PROFIT ON DISPOSAL OF INTELLECTUAL PROPERTY

	18 months ended 31 December 2025	12 months ended 30 June 2024
	£'000	£'000
Profit on disposal of intellectual property	-	833

The profit on disposal relates to the sale of a brand.

7 OTHER OPERATING AND ADMINISTRATIVE EXPENSES

	18 months ended 31 December 2025	12 months ended 30 June 2024 restated[1]
	£'000	£'000
Amortisation of intangible assets	821	223
Auditors' remuneration: audit services paid	31	7
Auditors' remuneration: non-audit services paid	43	11
Management fees paid to fellow group undertakings	2,212	-
Other expenses	3,699	1,428
	6,806	1,669

[1] See note 4 for restatements

Auditors' remuneration represents services for the 18 months to 31 December 2025 paid to Prydis Accounts Limited (up to October 2025) and PricewaterhouseCoopers LLP (from November 2025)(12 months to 30 June 2024: Prydis Accounts Limited).

The amounts paid in respect of statutory audit fees for the 18 months to 31 December 2025 were £8k to Prydis Accounts Limited and £23k to PricewaterhouseCoopers LLP (12 months to 30 June 2024: £7k).

7 OTHER OPERATING AND ADMINISTRATIVE EXPENSES (continued)

The amounts paid in respect of non-audit fees for the 18 months to 31 December 2025 were £28k to Prydis Accounts Limited and £15k to PricewaterhouseCoopers LLP (12 months to 30 June 2024: £11k).

Management fees are in respect of management services, which are provided by Quilter Business Services Limited, a fellow group undertaking. Those management fees are charged after addition of a mark-up.

In both the current and prior period the Company has direct employees whose costs are included in other expenses, the details of which are disclosed in Note 8.

8 EMPLOYEE BENEFITS

	18 months ended 31 December 2025	12 months ended 30 June 2024
The monthly average numbers of employees were as follows:	12	21

Following the acquisition of the Company by the Group, all employees were transferred to Quilter Business Services Limited on 1 June 2025.

Their aggregate remuneration comprised:

	18 months ended 31 December 2025 £'000	12 months ended 30 June 2024 £'000
Wages and salaries	1,720	583
Share-based payments	384	-
Social security costs	321	65
Pension costs	90	12
Other staff costs	42	92
	2,557	752

9 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.

Directors' emoluments shown below are included in management fees charged by Quilter Business Services Limited, the employing entity of the Directors, payable to fellow subsidiary undertakings shown in note 7.

	18 months ended 31 December 2025 £'000	12 months ended 30 June 2024 £'000
Aggregate Directors' emoluments		
Aggregate emoluments excluding pension contributions	979	57
Aggregate share-based payments	118	1

9 REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

During the 18 months ended 31 December 2025, the aggregate value of contributions to directors' pension schemes was £22k (12 months to 30 June 2024: £1k).

Four Directors, including the highest paid Director, had money paid to money purchase schemes during the 18 months to 31 December 2025 (12 months to 30 June 2024: none, including the highest paid Director).

Four Directors, including the highest paid Director, received or were due to receive shares or share options in Quilter plc under a long term incentive scheme for the 18 months to 31 December 2025 (12 months to 30 June 2024: none, including the highest paid Director).

Two Directors (12 months to 30 June 2024: none, including the highest paid Director), exercised options during the 18 months to 31 December 2025.

Shares or share options were in Quilter plc shares for the period from acquisition onwards.

In the year to 30 June 2024, a Director's loan account receivable balance of £9k was written off in recognition of business expenses that had been borne by the Director personally in earlier years.

	18 months ended 31 December 2025	12 months ended 30 June 2024
	£'000	£'000
Emoluments for the highest paid Director		
Aggregate emoluments excluding pension contributions	729	45

During the 18 months ended 31 December 2025, the value of contributions to the highest paid Director's pension scheme was £17k (12 months to 30 June 2024: £1k) and the value of share-based payments to the highest paid Director was £nil (12 months to 30 June 2024: £nil).

The above disclosure includes the remuneration of the Directors in relation to their services to this Company. The remuneration for each Director is apportioned on the basis of time spent across the companies of which they are a Director.

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

The services within the Company 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 18 months ended 31 December 2025, key management personnel and their close family members contributed £191k (12 months to 30 June 2024: £29k) to investments (in both internal and external funds). The total value of investments in investment products by key management personnel serving at any point during the 18-month period to 31 December 2025 and their close family members was £708k (12 months to 30 June 2024: £265k).

10 TAXATION

	18 months ended 31 December 2025	12 months ended 30 June 2024
	£'000	£'000
Tax (credited)/ charged to profit and loss		
Current tax		
United Kingdom	(1,469)	(8)
Total current tax credit	(1,469)	(8)
Deferred tax		
Origination and reversal of temporary differences	34	-
Adjustment to deferred tax in respect of prior periods	(17)	1,029
Total deferred tax charge	17	1,029
Total tax (credited)/charged to profit and loss	(1,452)	1,021

Reconciliation of total income tax (credit)/charge
The income tax (credited)/charged 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:

	18 months ended 31 December 2025	12 months ended 30 June 2024
	£'000	£'000
Loss before taxation	(6,457)	(744)
Corporation tax charge at 25% (12 months to 30 June 2024: 25%)	(1,614)	(186)
Effect of:		
Expenses not deductible for tax	(4)	-
Adjustments to current tax in respect of prior years	-	(8)
Deferred tax not recognised	183	186
Adjustments to deferred tax in respect of prior years	(17)	1,029
Taxation (credit)/charge for the period	(1,452)	1,021

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%).

11 DEFERRED TAX

Recognised deferred tax assets and liabilities
Deferred income taxes are calculated on all temporary differences at the tax rate applicable to the jurisdiction 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.

	Tax losses	Accelerated depreciation	Share-based payments	Closing deferred tax asset/ (liability)
	£'000	£'000	£'000	£'000
Assets/(liabilities) at 1 July 2024	197	(197)	-	-
Tax (charged)/credited to loss	(183)	63	103	(17)
Equity credit	-	-	17	17
Other movements	-	-	-	-
Assets/(liabilities) at 31 December 2025	14	(134)	120	-

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 are 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:

	31 December 2025		30 June 2024	
	Gross amount £'000	Tax £'000	Gross amount £'000	Tax £'000
Pre April 2017 UK tax losses	5,291	1,322	4,599	1,150
Total unrecognised deferred tax assets	5,291	1,322	,4,599	1,1505

A deferred tax asset has not been recognised in respect of losses which are ringfenced for group relief purposes for five years post acquisition by the Quilter group, 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.

12 INTANGIBLE ASSETS

	Development costs
	£'000
Cost	
At 1 July 2024	2,231
At 31 December 2025	2,231
Accumulated amortisation and impairment	
At 1 July 2024	626
Amortisation charge for the period	821
At 31 December 2025	1,447
Carrying amount	
At 30 June 2024	1,605
At 31 December 2025	784

The intangible assets relate to staff costs involved in developing the Company's savings and investment platform. The asset is carried at £784k (as at 30 June 2024: £1,605k) and has a remaining amortisation period of four years (as at 30 June 2024: five years) on a straight-line basis. No development costs met the criteria for capitalisation in the 18 months to 31 December 2025 (12 months to 30 June 2024: £nil). There are no other individually material intangible assets.

Intangible assets amortisation is recorded in administrative expenses in the statement of comprehensive income.

13 TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2024
	£'000	£'000
Trade and other receivables	5	93
Prepayments and accrued income	40	149
	45	242

All receivables are unsecured, current and interest free. All amounts are classified as either at amortised cost or non-financial assets.

14 CASH AND SHORT-TERM DEPOSITS

	31 December 2025	30 June 2024
	£'000	£'000
Bank balances	6,820	419
	6,820	419

All cash and short-term deposits are current and recognised at amortised cost.

15 OTHER PAYABLES

	31 December 2025	30 June 2024
	£'000	£'000
Trade payables	-	1
Amounts due to fellow Group undertakings	145	-
Accruals and deferred income	32	68
Taxation and social security	3	198
Other payables	-	7
	180	274

Amounts due to Group companies are current, unsecured and interest free. All other amounts within trade and other payables are also current, unsecured and interest free. All amounts are recognised as either at amortised cost or non-financial assets.

16 ORDINARY SHARE CAPITAL

	31 December 2025	30 June 2024
	£'000	£'000
Allotted, called up and fully paid		
11,550,317 (30 June 2024: 317) Ordinary Shares of £1 each	11,550	-

Reconciliation of movements during the period:

	Ordinary A Number	Ordinary B Number	Ordinary C Number	Ordinary Number
At 1 July 2024 restated[1]	127	5	185	317
Issue of fully paid shares	-	-	-	11,550,000
Share conversion	(127)	(5)	(185)	-
Balance at 31 December 2025	-	-	-	11,550,317

[1] See note 4 for details of restatements.

During the 18-month period to 31 December 2025 Quilter Holdings Limited, the immediate parent company, purchased 317 Ordinary Shares.

During the 18-month period to 31 December 2025, £11,550k of cash was received from the parent company, Quilter Holdings Limited, in exchange for the issue of 11,550k Ordinary Shares (£1 each).

17 CAPITAL CONTRIBUTION RELATED TO SHARE-BASED PAYMENT SCHEMES

The Company had historically participated in a number of share-based payment arrangements. This note describes the nature of the plans.

From 1 June 2025 all staff employed by Quilter Invest Limited were transferred to a fellow group undertaking, Quilter Business Services Limited. The share-based payment reserve in Quilter Invest Limited, representing the cumulative value of the past services rendered by employees from the date of acquisition by Quilter up to the date of the transfer, will reduce at each vesting date until all schemes have vested.

The delivery of shares at the vesting dates will be arranged by Quilter Business Services Limited, therefore no shares outstanding will be reported in Quilter Invest Limited.

Description of share-based payment arrangements

The Company operated the following share-based payment schemes with awards over Quilter plc shares prior to June 2025:

	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 and Compliance Underpins
Quilter plc Share Reward Plan - Conditional Shares	-	✓	-	-	✓	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.

18 FINANCIAL AND CAPITAL COMMITMENTS

There are no material financial and capital commitments as at 31 December 2025 (as at 30 June 2024: £nil).

19 EVENTS AFTER THE REPORTING DATE

In March 2026, the Company submitted an application to the FCA to obtain a new permission to offer Targeted Support, following the regulator's Advice Guidance Boundary Review. This application was approved on 7 April 2026 and the Company plans to launch this offering in Q2 2026. No other events have occurred.

20 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2025 (as at 30 June 2024: £nil).

21 ULTIMATE PARENT COMPANY

The Company is fully owned by its immediate parent, Quilter Holdings Limited, a company registered in England & Wales.

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

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