

ANNUAL REPORT
AND
FINANCIAL STATEMENTS

31 December 2025

Quilter Investment Platform Limited

Registered in England and Wales No. 01680071

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COMPANY INFORMATION

Directors as at 31 December 2025

N A K Atkar

C F Hill

M Kilcoyne

S D Levin (Chief Executive Officer)

R Markland (Chair)

A C M Morris

G M Reid

C J L Samuel

M O Satchel

Secretary

Quilter CoSec Services Limited

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside,

London

SE1 2RT

Registered office

Senator House

85 Queen Victoria Street

London

EC4V 4AB

STRATEGIC REPORT

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

REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITIES

Quilter Investment Platform Limited ("the Company") is a leading investment platform provider of retail advised savings products and services, operating in the UK. It largely serves an affluent customer base through the Quilter Group's Quilter Financial Planning business and third party financial advisers.

The Company and its sister company, Quilter Life & Pensions Limited, comprise the Quilter Investment Platform business, which forms part of the Affluent segment within Quilter plc group ("Quilter" or the "Group").

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 Financial Conduct Authority ("FCA") under the Investment Firms Prudential Regime ("IFPR"). The Company is registered in England and Wales.

Quilter plc Strategy

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

Quilter Investment Platform Limited Strategy

The Company is focused on the delivery of key strategic growth initiatives to drive platform flows from both the Quilter and independent financial adviser channels whilst expanding its investment solutions such as WealthSelect, the Company's managed portfolio investment proposition. The Company will continue working to deepen the value of Quilter's integrated proposition through the combination of our advice, platform and investment businesses under the Affluent segment. The Company is focused on building a strong and growing business delivering to advisers and customers whilst working with our technology partners to enhance efficiency and deliver end to end digital solutions.

From 1 January 2025 the investment management of fellow group undertaking, Quilter Investors Limited, UK funds has been delegated to the Company, in line with the Group strategy.

STRATEGIC REPORT (continued)

KEY PERFORMANCE INDICATORS (KPIs)

Table A shows the key performance indicators the Company uses to manage business performance. The Company assesses its financial performance using a variety of alternative performance measures (“APMs”). APMs are not defined by the relevant financial reporting framework, but the Directors use them to provide greater insight into the financial performance, financial position and cash flows of the Company and the way it is managed. APMs should be read together with the audited Statement of comprehensive income and Statement of financial position, which are presented in the financial statements on pages 15 and 17, respectively. Further details of APMs used by the Company are provided below.

APM	Definition
Gross sales	Gross sales are the gross client cash inflows received from customers during the period and represent our ability to increase assets under management and administration (AuMA) and revenue.
Assets under management and administration (AuMA)	Represents the total market value of all financial assets managed and administered on behalf of customers and excludes shareholder assets.
Net inflow	The difference between money received from and returned to customers during the relevant period. This measure is considered to be a lead indicator of future revenue.

The Company achieved gross sales of £6.1bn (2024: £4.3bn). Gross sales are up on the prior year, driven by improved investor sentiment throughout 2025. This has continued despite ongoing geopolitical uncertainty and the persistently high cost of living, supported further by strong transfer activity relative to competitor platforms.

Net inflow was £2.4bn net inflow (2024: £0.8bn net inflow). Net inflow has improved compared to 2024 as a result of increased gross sales performance, partially offset by higher outflows. AuMA have increased to £40.1bn, including CashHub of £0.5bn (2024: £33.8bn including CashHub of £0.2bn) driven by positive market movements across the year and positive net inflow.

The Company’s profit before tax has increased by £49.2m to £87.3m in 2025 (2024: £38.1m). The material increase to revenue is predominantly attributable to the introduction of the intra-Group Investment Adviser Fee and Distribution Fee paid by Quilter Investors Limited (QIL) as party of the delegations, there is a partial offset of linked expenses transitioning from QIL to the Company. Additionally, the Company received greater annual management charges during 2025, a result of increased AuMA which was partially offset by reduced margins attributable to the tiered rate charging structure and an increasing proportion of the book being on non-standard terms. The growth in annual management charges was supported by an increase to WealthSelect Managed Portfolio Service Fees, a result of higher net inflow and AuMA. The improved revenue position was partially offset by an adverse administrative expense position versus 2024 (inclusive of those expenses transitioned from QIL).

On a statutory basis, the Company has made a post-tax profit of £65.5m (2024: £39.1m).

Table A: Key performance indicators:

	2025 £m	2024 £m
Gross sales	6,084	4,302
Net inflow	2,401	779
Assets under management and administration	40,130	33,801
Profit before tax	87.3	38.1
Profit after tax	65.5	39.1

FINANCIAL POSITION AT THE END OF THE YEAR

The Company’s total net assets have increased from £147.2m to £156.7m over the course of the year.

During 2025, £56m was paid in dividends to the parent company, Quilter Holdings Limited (2024: £19m).

STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT

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

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

In overseeing the business of the Company during the year, the Board of Directors has paid due regard to its duty to promote the success of the Company for the benefit of Quilter plc, its ultimate parent company, in the long-term, by supporting the delivery of the Group's strategic priorities. Given the activities of the Company, in addition to the ultimate parent company, the key stakeholders are limited to other Group entities, regulators, customers, colleagues, suppliers and the environment.

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

The Board received the following regular reports during 2025:

- Chief Executive Officer's Report: provides the CEO's summary views of the significant matters impacting the Quilter Investment Platform business, including updates on progress against strategic priorities and key developments relevant to the platform market.
- Chief Financial Officer's Report: provides an update on the Company's financial performance against the Business Plan, prior year performance and other Key Performance Indicators.
- Chief Operating Officer's Report: provides an update across Operations, covering Client Services, customer complaints, as well as people metrics such as staff engagement.
- Chief Risk Officer's Report: provides an update on the Second Line opinion on the material risks to which the Company is exposed highlighting emerging risks and the effectiveness of key controls.
- Investment Performance Report: provides the CIO's view on the economic outlook and performance of investment portfolios.

Maintaining an open and transparent relationship with our regulators is a key priority and the Board, Audit and Risk Committees receive regular reporting on key regulatory engagement. The Chief Risk Officer, as a standing attendee of each meeting, provides further updates as needed. The committees have also spent time reviewing the regulatory horizon and the action being taken to ensure the Company is, and will continue to, meet regulatory expectations. The Board reviews the Company's conflicts of interest register at least annually to ensure that management are active in their assessment and mitigation of conflicts in order to protect the interests of Quilter's customers.

During the year, the Board approved its second annual Consumer Duty assessment and, in so doing, reviewed supporting assurance activity undertaken to assess whether products and services are delivering good customer outcomes. The Board continues to oversee management's focus on the delivery of these outcomes and receive regular reporting in respect of the same.

STRATEGIC REPORT (continued)

The Board considered a wide range of matters relevant to the long-term success of the Company and the interests of its key stakeholders. These included product and propositional developments, oversight of initiatives designed to strengthen customer outcomes, reviews of operational resilience measures, updates on enhancements to risk and control frameworks and consideration of how external market and regulatory developments could affect stakeholders. The Board also monitored the delivery of key change activity and the performance of significant third-party service providers. Capital and prudential matters were reviewed during the year, including assessments of the Company's financial resilience under a range of scenarios and the approval of relevant regulatory disclosures.

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

In the course of the year, the Board and its Committees reviewed the Affluent Task Force on Climate-related Financial Disclosure Report, which incorporated entity specific reporting for the Company. Sustainability metrics on products managed by the Company were incorporated and the product data scrutinised, contributing to transparent disclosures that are consistent with the recommendations of the Task Force on Climate-related Financial Disclosure.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Profile

The Company utilises the 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 of business opportunities, uncertainties, and threats in a structured and disciplined manner.

The Company's principal risks and uncertainties are summarised below:

Business Strategy and Performance

The Company's principal revenue streams are related to the value of Assets under Management and Administration ("AuMA") and, as such, the Company is exposed to the condition of global economic markets. Whilst global markets posted strong gains during 2025, geopolitical and macro-economic risks remain elevated. These risks could negatively impact the global economy, affecting investment performance.

The Company is exposed to revenue margin pressure driven by changing investment preferences and market dynamics. This risk is managed through actions to drive growth in net flows and AuMA, the launch of new customer propositions and business simplification and efficiency. These actions aim to grow the Company's revenues whilst managing the Company's expenses.

Business Operation

The provision of services to customers is dependent upon effective operational systems, processes and third-party suppliers, competent staff resources and complete and accurate data. Any failure to maintain these elements could adversely affect customer outcomes.

The Company relies on third-party service providers for several Important Business Services. The successful delivery of strategic and regulatory change projects also, depends, in part, on third-party providers delivering effectively. Ineffective third-party relationships could disrupt the provision of services to customers or impact the delivery of change initiatives.

Inadequate or poorly managed data could impair the Company's ability to deliver effective customer services and limit the organisation's ability to fully leverage AI opportunities.

Technology and Security

A stable, reliable, and up-to-date technology environment underpins the delivery of the Company's services to customers and ensures that the Company has technical resilience proportionate to its risk appetite. Disruption to the stability and availability of the Company's technology, or that of third-party service providers, could result in damaging service outages and a potential breach of impact tolerances for the Company's Important Business Services. The risk of an information security incident is a

STRATEGIC REPORT (continued)

constant and evolving risk which has the potential to impact the Company's reputation, regulatory standing, and the services it provides to customers.

Customer and Product Proposition

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

Regulatory, Tax and Legal

The Company is subject to conduct and prudential regulation in the UK, provided by the FCA and PRA. This includes regulation concerning the prevention of financial crime and market abuse. The Company is also subject to the privacy regulations enforced by the Information Commissioners Office. The Company faces risks associated with compliance with these regulations, and changes to regulation or regulatory focus in the markets in which the Company operates and other statutory requirements. Failure to effectively manage compliance with regulatory, tax or legal requirements effectively could result in censure, fines or prohibitions which could impact business performance and reputation.

People

The Company relies on its talent to deliver service to customers and to progress strategic initiatives. The Company's talent pool is key to the ongoing progress of the Company by having a diverse range of staff and views that will provide the senior management of the future. We seek to proactively identify talent gaps to support the future capabilities required to implement The Company's strategy and have updated the related risk appetite to help drive a high-performance culture.

Ensuring that staff and management stand behind Quilter's values which underpin the culture of the firm is fundamental to a proactive, risk aware firm which values its people and the need to uphold its regulatory obligations.

Quilter promotes a culture in which colleagues are encouraged to raise concerns confidentially about any potential misconduct.

Emerging 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 conflict, instability in the Middle East and ongoing strategic competition between the U.S. and China, continue to disrupt global markets and supply chains. A potentially more interventionist U.S. policy stance may further affect global stability. These factors could influence customer circumstances and investment behaviour.

Additionally, the industry's reliance on globalised supply chains may give rise to more idiosyncratic risks, for instance, U.S. based cloud providers, create indirect exposure to U.S. political and economic developments. Regulatory changes, trade restrictions, or policy shifts could also affect service continuity and costs, reinforcing the need for strong contingency planning and diversification.

Cyber Threats

Cyber risk continues to escalate as adversaries exploit technological advancements to increase the scale and sophistication of attacks. The widespread availability of advanced tools continues to lower the barriers to entry for criminal cyber activity. The ongoing rapid evolution of AI is amplifying the complexity and speed of attacks, including deepfakes and automated exploitation.

Further progress in quantum computing poses a long-term challenge to current encryption standards.

The Company must continue to monitor developments and evolve controls to protect systems and customer data.

Disruptive Competition

The potential entrance of "big tech" firms into financial service delivery, coupled with the white labelling of platforms and alignment of private equity firms could see competitors acquire skills and technology, accelerating their digital capabilities. In addition, rising demand for digital and hybrid propositions, alongside regulatory initiatives like the Advice Guidance Boundary Review, may allow fintech providers and other financial institutions with established, trusted client relationships, to enter an

STRATEGIC REPORT (continued)

already highly competitive advice market. This increased competition could erode the Company's market share and intensify fee pressure across the value chain.

Emerging Technologies

Rapid advances in AI and digital technologies are transforming financial services, offering significant opportunities for efficiency, personalisation and enhanced customer experience, whilst also introducing new risks around data privacy, bias, and operational resilience. Increasing dependence on cloud infrastructure to support these technologies adds concentration risk, as providers face challenges scaling data centre capacity to meet growing demand. This dependency underscores the importance of strong third-party oversight and resilience planning. The Company must continue to invest in innovation, governance, and regulatory readiness to harness the benefits of emerging technologies while mitigating systemic and operational risks.

Political and Tax Environment

Changes to the political and tax environment threaten to disrupt traditional products and financial planning methods. This risk is driven by the UK fiscal deficit and the resulting policy and tax changes announced in the recent UK Autumn Budget. For example, from April 2027 most unused UK pension funds and pension death benefits will be brought into the deceased's estate for inheritance tax purposes. This could increase the complexity of financial planning and advice; and could encourage the spending or gifting of wealth prior to death. Impacts on advice processes and customer behaviour could present both opportunities and threats.

On behalf of the Board



M O Satchel
Director
3 March 2026

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES AND REVIEW OF 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 year and up to the date of signing the financial statements are listed below.

N A K Atkar

C F Hill

M Kilcoyne

S D Levin (Chief Executive Officer)

R Markland (Chair)

A C M Morris

G M Reid

A J S Ross (appointed 1 January 2026)

C J L Samuel

M O Satchel

QUALIFYING THIRD-PARTY INDEMNITIES

Qualifying third-party indemnity provisions were in force (as defined by section 234 of the Companies Act 2006) during the course of the financial year ended 31 December 2025 for the benefit of the then Directors, and at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties/powers or office. 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 £56m of dividends were remitted to Quilter Holdings Limited (2024: £19m). 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 (2024: nil). As stated in note 7, management services are provided by Quilter Business Services Limited, a fellow Group undertaking.

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies of the Company are disclosed in note 3.

POLITICAL DONATIONS

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

DIRECTORS' REPORT (continued)

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.

CORPORATE GOVERNANCE STATEMENT

Quilter plc is subject to the requirements of the 2024 UK Corporate Governance Code (the "Code") and sets out its compliance with the Code's provisions during the year in the Quilter plc Annual Report 2025. The Company has chosen not to apply a governance code during the year. As a wholly owned subsidiary of Quilter plc, the Company has instead complied with the Quilter plc Group Governance Manual which sets out certain minimum standards and guidance for the governance frameworks of Quilter plc's subsidiaries. The Group Governance Manual is updated on a regular basis, ensuring that it takes into account all relevant statutory, regulatory and governance matters affecting Quilter.

The Board benefits from strong representation of independent Non-executive Directors who are considered independent under the Code and who represent a majority on the Board. There is a clear division of responsibilities on the Board with the roles of the Chairman, Non-executive Directors and the Executive Directors being clearly articulated in the Board Charter adopted by the Board.

The composition, succession plans and evaluation of the Board are overseen by the Quilter plc Board Corporate Governance and Nominations Committee. The Board has established an Audit Committee and Risk Committee whose responsibilities include risk oversight, review of internal controls, review of financial reporting and the governance framework for the business. The Board has not established a Remuneration Committee or a Nominations Committee as the functions of such committees in relation to the Company are discharged at Quilter plc level.

STATEMENT OF GOING CONCERN

The use of the going concern basis of accounting is considered appropriate, reflecting future expected profitability. 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.

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 will be published alongside the 2025 TCFD report.

DIRECTORS' REPORT (continued)

STREAMLINED 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.

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.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP 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



M O Satchel
Director
3 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

On behalf of the Board



M O Satchel
Director
3 March 2026

Independent auditors' report to the members of Quilter Investment Platform Limited

Report on the audit of the financial statements

Opinion

In our opinion, Quilter Investment Platform Limited's financial statements:

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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

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

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

Strategic report and Directors' report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles such as those governed by the Financial Conduct Authority, 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 manipulating pre-tax profits through posting of inappropriate journal entries

and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with the Board Audit Committee, internal audit, management involved in the risk and compliance functions and the Quilter group's legal function, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing correspondence with the FCA and HMRC in relation to compliance with laws and regulations;
- Reviewing minutes of meetings of the board of directors, as well as those from the Board Audit Committee meetings for matters of relevance to the audit;
- Assessment of matters reported on Quilter plc's whistleblowing register that relate to the company, including the quality and results of management's investigation of such matters;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations, such as non-standard and unusual journals to revenue and expenses which may be indicative of the manipulation of pre-tax profit;
- Challenging assumptions made by management in accounting estimates and judgements;
- Performing 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.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 March 2026

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Note	2025 £m	2024 £m
INCOME			
Fee income and other income from service activities	4	194.6	89.5
Other income			
Investment return	5	15.2	16.0
TOTAL INCOME		<u>209.8</u>	<u>105.5</u>
EXPENSES			
Fee and commission expenses	6	(37.6)	-
Change in contract costs	11	0.4	1.1
Administrative expenses	7	(85.3)	(68.5)
TOTAL EXPENSES		<u>(122.5)</u>	<u>(67.4)</u>
PROFIT BEFORE TAX		<u>87.3</u>	<u>38.1</u>
Taxation	9	(21.8)	1.0
PROFIT FOR THE YEAR		<u>65.5</u>	<u>39.1</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>65.5</u>	<u>39.1</u>

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

The notes on pages 18 to 37 are an integral part of these financial statements.

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

	Share capital £m	Retained earnings £m	Total equityholders' funds £m
Balance at 1 January 2024	66.4	60.7	127.1
Total comprehensive income for the year	-	39.1	39.1
Dividends paid	-	(19.0)	(19.0)
Balance at 31 December 2024	66.4	80.8	147.2
Total comprehensive income for the year	-	65.5	65.5
Dividends paid	-	(56.0)	(56.0)
Balance at 31 December 2025	66.4	90.3	156.7

Retained earnings include capital contributions made to the Company in prior years.

The notes on pages 18 to 37 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
at 31 December 2025

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Contract costs	11	3.9	3.5
Deferred tax assets	16	12.9	24.4
Other receivables	12	33.0	33.0
		<u>49.8</u>	<u>60.9</u>
Current assets			
Contract costs	11	0.9	0.9
Other receivables	12	26.2	8.4
Cash and cash equivalents	13	108.1	103.0
		<u>135.2</u>	<u>112.3</u>
Current Liabilities			
Current tax liability		11.7	16.4
Other payables	17	16.6	9.6
		<u>28.3</u>	<u>26.0</u>
Net current assets		<u>106.9</u>	<u>86.3</u>
NET ASSETS		<u>156.7</u>	<u>147.2</u>
EQUITY			
Share capital	14	66.4	66.4
Retained earnings		90.3	80.8
TOTAL EQUITY		<u>156.7</u>	<u>147.2</u>

The notes on pages 18 to 37 are an integral part of these financial statements.

The financial statements on pages 15 to 37 were authorised and approved by the Board of Directors on 3 March 2026 and signed on its behalf by:



M O Satchel
Director

Company registered number: 01680071

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1 GENERAL INFORMATION

Quilter Investment Platform Limited ("the Company") is a private limited company 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 year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. 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 pounds sterling and are rounded to the nearest hundred thousand pounds.

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 19.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

Going concern

The Directors have considered the resilience of the Company, its current financial position, the principal risks facing the business and the effectiveness of any mitigating strategies which are or could be applied. This included an assessment of capital and liquidity over a three-year planning period concluding that the Company can withstand a severe but plausible downside scenario for at least the next 12 months after the date of signing the 2025 financial statements.

A wider assessment was carried out at a Quilter Group level and incorporated a number of stress tests covering a range of scenarios, including economic and market shocks of up to 40% falls in equity markets, mass lapse events, new business growth scenarios and severe business interruption, equivalent to 1-in-50 and 1-in-200 year events. As part of the going concern assessment, the Group took into consideration the current position of the UK and global economy. The assessment also included consideration of risks related to climate change.

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

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 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 actuarial and accounting guidance to make predictions about future actions and events. Actual results may differ from those estimates.

The Board 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 estimates or judgements that have a significant impact on these financial statements.

Significant changes in the current reporting period

Effective 1 January 2025, the investment management and distribution of Quilter Investors Limited ("QIL") UK funds has been delegated to the Company, by way of an Investment Management Agreement and a Distribution Agreement.

Financial instruments

Financial instruments cover a wide range of financial assets, including 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

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.

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. 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 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 (“SPPI”) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

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 investments in equity instruments. Financial assets at amortised cost include other receivables and cash and cash equivalents (excluding money market collective investment funds which are measured at fair value).

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 undertakings

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

Contract costs

Incremental costs, that are directly attributable to securing investment contracts are deferred and recognised as contract costs if they can be identified separately and measured reliably and it is probable that the costs will be recovered. Contract costs are linked to the contractual right to benefit from providing investment management services, they are therefore amortised through expenses as the related revenue is recognised. The period of amortisation is 8 years, which reflects the average term that policies stay within the business.

After initial recognition, contract costs are reviewed by category of business and are impaired to the extent that they are no longer considered to be recoverable. All other costs are recognised as expenses when incurred.

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.

Client money and client assets

The Company holds money on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority. Such client monies and other client assets held via its nominee subsidiary are not reflected in the Statement of financial position as the Company is not beneficially entitled to them.

Fee income and other income from service activities

Fee income and other income from service activities represents the fair value of services provided, net of value-added tax. Revenue is only recognised to the extent that management is satisfied that it is highly probable that no significant reversal of the revenue recognised will be required when uncertainties are resolved.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

Type of fee	Description
Fund based fees	This is periodic fee income based on the market valuation of the investment contracts. They are calculated and recognised on a daily basis in line with the provision of investment management services.
Investment management income	Fees charged for managing investment contracts are calculated and recognised on a daily basis as revenue in line with the provision of the investment management service.
Distribution income	This is periodic fee income which is fixed in value according to underlying contract terms and relates to the provision of services. These are recognised on an accruals basis.

Investment return

Comprises interest income earned on Company cash deposits and the interest margin retained on customers' 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. Interest payable to customers is accrued daily based on the rate published on the Group website.

Commission expense

Commission expense paid to third party advisers or group undertakings are based on agreed rates and vary according to the carrying value of the investments held in the funds and are recognised in the profit and loss on an accrual basis.

Other expenses

All other 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.

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.

Capital contributions

Capital contributions represent the amount received from the parent company and are reflected within equity as there is no obligation to repay the contribution nor is there any interest payable on the contribution. Capital contributions are distributable reserves.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES

Market risk

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

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

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

Equity and property price risk

In accordance with the market risk policy, the Company does not invest shareholder assets in equity or property assets (or related collective investments). Exposure to this risk is therefore immaterial.

The Company derives revenues (e.g. annual management charges) and incurs costs (e.g. asset-based outsource costs) which are linked to the value of the underlying assets. Therefore, future earnings will be affected by equity and property market performance.

Sensitivity of profit to changes in equity and property prices is given in the sensitivity analysis later in this section.

Interest rate risk

Exposures of profit or loss and shareholder equity within the Statement of financial position to interest rates are summarised in sensitivities later in this section.

Interest rates applicable to shareholder interest bearing financial instruments as at the reporting date:

	2025 Variable	2024 Variable
Assets		
Deposits with credit institutions	3.66%	4.53%

Currency risk

The Company is not exposed to direct foreign exchange risk and holds no foreign currency balances. However, the Company is exposed to foreign exchange risk indirectly through fund-based fees derived from client funds which hold assets denominated in foreign currencies. Therefore, a movement in exchange rates would affect the value of future fund-based fees received by the Company.

The sensitivity of profit to movements in exchange rates is given in the sensitivity analysis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

Credit risk

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

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

The credit risk arising from all exposures is mitigated through ensuring the Company only enters into relationships with appropriately robust counterparties, adhering to the Credit Risk Policy. For each asset, consideration is given as to:

- the credit rating of the counterparty, which is used to derive the probability of default;
- the potential recovery, which may be made in the event of default; and
- any second order risks that may arise where the Company holds collateral against the credit risk exposure.

There is no direct exposure to Eurozone sovereign debt (outside of the UK) within the Company's shareholder investments.

The Company has no significant concentrations of credit risk exposure.

Other credit risks

The Company is exposed to the risk of default by fund management groups in respect of settlements. This risk is managed through the due diligence process which is completed before entering into any relationship with a fund group. Amounts due to and from fund groups are monitored for prompt settlement and appropriate action is taken where settlement is not timely.

Legal contracts are maintained where the Company enters into credit transactions with a counterparty.

Impact of credit risk on fair value

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

Maximum exposure to credit risk

The Company's maximum exposure to credit risk does not differ from the carrying value disclosed in the relevant notes to the accounts. Credit ratings for financial instruments are enclosed in the relevant notes. The Company does not have any significant exposure arising from items not recognised in the Statement of financial position.

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

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 on a daily basis 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;
- continuously monitoring forecast and actual cash flows; and
- monitoring a number of key risk indicators to identify any breaches in tolerances and take appropriate action to manage liquidity.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

risks which could have a material impact on liquidity levels. This framework considers both short term liquidity and cash management considerations and longer term funding risk considerations.

Liquidity is monitored by the Treasury function, with management actions taken to ensure that the Company has sufficient liquidity to cover its liquidity requirement, with an appropriate buffer set in line with the Company's liquidity risk appetite.

The Group maintains contingency funding arrangements to provide liquidity support to the Company in the event of a liquidity stress which cannot be met by the Company's liquid resources. The Contingency Funding Plan sets out the approach and management actions that would be taken to maintain liquidity adequacy. The Contingency Funding Plan is subject to an annual review and testing cycle to ensure that it remains fit for purpose.

Maturity schedule

The maturity dates of financial liabilities are shown below.

	<3 months £m	3-12 months £m	1-5 years £m	>5 years £m	Total £m
2025					
Amounts	0.1	-	-	-	0.1
Other	16.3	-	-	-	16.3
	16.4	-	-	-	16.4
2024					
Amounts	2.7	-	-	-	2.7
Other	6.9	-	-	-	6.9
	9.6	-	-	-	9.6

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 internal and external loss event data, Risk and Control Self Assessments and expert judgment provided by the key subject matter experts. Operational risk exposures are evaluated against the Company's risk appetite and monitored using key risk indicators. Where risk exposure exceeds risk appetite, action is taken to manage risk exposure.

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:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

- 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.

Capital is managed to the Company's solvency target which is set to ensure that the business maintains capital in excess of the Regulatory Capital Requirement and to maintain working capital to provide for fluctuations in experience, in particular in respect of new business volumes. The Company regards the regulatory statutory capital resources of £102.7m (unaudited) (2024 unaudited: £94.0m) as capital. The regulatory capital requirements have been met throughout the year.

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.

The Company uses a variety of metrics to monitor its capital position including IFRS capital and reserves, which are £156.7m as at 31 December 2025 (2024: £147.2m).

Sensitivity tests

Sensitivity analysis has been performed by applying the following parameters to the Statement of financial position at 31 December 2025 and Statement of comprehensive income for the year ended 31 December 2025.

Interest rate risk

The impact of an increase and decrease in market interest rate of 1% is tested (e.g. if the current interest rate is 5%, the test allows for the effects of an instantaneous change to 4% and 6% from the reporting date). The test allows consistently for similar changes in investment returns and the market value of assets under management and administration ("AuMA") from which fee revenue derives. The sensitivity of both profit and shareholder's equity to interest rates is provided.

A 1% rise in interest rates would impact the value of AuMA and therefore impact the fee income that is based on its market value. AuMA would move by around 1.1% as a shift of 1% in gilt yields moves gilt market values by 4.4%, but only 25.9% of AuMA consists of fixed interest assets such as bonds and gilts.

A decrease in interest rate by 1% would have reduced the profit and reduced shareholder's equity by £0.7m after tax (2024: £0.4m); an equal change in the opposite direction would have increased the profit by £0.7m after tax (2024: £0.4m).

Market risk

A 10% movement in AuMA would impact annual fee income, expenses paid to the platform provider and fees paid to advisers on sub-advised funds. There are no impacts on the balances in the Statement of financial position. The sensitivity is applied as an instantaneous shock to equity and property prices at the start of the year (e.g. if the current AuMA is £10.0bn, the test allows for the effect of an immediate change in AuMA to £9.0bn and to £11.0bn).

A decrease of 10% in assets under management and administration would have reduced the profit and reduced shareholder's equity by £11.5m (2024: £6.2m) after tax while an increase of 10% in assets under management and administration would have increased the profit and increased shareholder's equity by £11.6m after tax (2024: £6.1m).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

Exchange rates

Within AuMA, there are underlying assets held which are denominated in foreign currency. The value of AuMA will be impacted by movements in exchange rates and will therefore impact the fee income that is based on its market value. A 5% increase in the value of sterling would adversely impact the value of AuMA by approximately 3.5%, as assets denominated in foreign currency make up 69.0% of the total value.

A 5% increase in the value of sterling against foreign currencies would reduce profit by £2.6m after tax (2024: £2.3m). An equal change in the opposite direction would have increased the profit by £2.6m after tax (2024: £2.3m).

Expenses

The increase in expenses is assumed to apply to the costs associated with the maintenance and acquisition of contracts. The only administrative expenses that are deferrable are sales bonuses but as new business volumes are unchanged in this sensitivity, sales bonuses and the associated deferrals have not been increased, therefore there are no impacts on the Statement of financial position balances. It is assumed that these expenses are increased by 10% from the start of the year, so is applied as an expense shock rather than a gradual increase.

An increase in expenses of 10% would have reduced the profit by £6.4m after tax (2024: £5.1m).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

4 FEE INCOME AND OTHER INCOME FROM SERVICE ACTIVITIES

	2025 £m	2024 £m
Investment contracts		
Fund based fees	100.0	89.5
Investment management income	71.0	-
Distribution income	23.6	-
	<u>194.6</u>	<u>89.5</u>

Investment management income and distribution income relates solely to the delegation of investment management and distribution services provided to QIL for all of its UK funds effective from 1 January 2025.

5 INVESTMENT RETURN

	2025 £m	2024 £m
Total interest and similar income		
Loan to parent company	1.6	1.2
Cash and cash equivalent	13.6	14.8
	<u>15.2</u>	<u>16.0</u>

Interest and similar income includes £25.0m of interest received by the Company on pooled client money placed with the Company's external banking partners (2024: £29.0m), of this amount, £15.9m was paid to clients (2024: £19.6m).

The above investment return includes £2.8m interest arising from assets recognised mandatorily at FVTPL (2024: £3.0m). The remainder is recognised at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

6 FEE AND COMMISSION EXPENSES

	2025 £m	2024 £m
Investment adviser fees	36.3	-
Investment adviser fees paid to Group undertakings	1.3	-
	<u>37.6</u>	<u>-</u>

Commission expenses relate predominantly to the investment adviser fees paid to third party advisers on sub advised funds in relation to the delegation from QIL effective from 1 January 2025.

7 ADMINISTRATIVE EXPENSES

	2025 £m	2024 £m
Administrative expenses	<u>85.3</u>	<u>68.5</u>
Administrative expenses include:		
Management fees paid to fellow group undertakings	82.2	67.9
Of which:		
Auditors' remuneration	<u>0.5</u>	<u>0.5</u>

Auditors' remuneration represents services paid to PricewaterhouseCoopers LLP.

The amounts paid in respect of statutory audit fees were £0.2m (2024: £0.2m), and for other audit related assurance services were £0.3m (2024: £0.3m).

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

8 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.

	2025 £m	2024 £m
Aggregate directors' emoluments		
Aggregate emoluments excluding pension contributions	0.3	0.3
Aggregate share based payments	0.2	0.2

During the year ended 31 December 2025, the aggregate value of contributions to directors' pension schemes was £2k (2024: £2k).

2 directors, including the highest paid director had money paid to money purchase schemes during the year (2024: 2, including the highest paid director).

2 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 (2024: 2, including the highest paid director). 2 directors, including the highest paid director (2024: 2, including the highest paid director), exercised options during the year.

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

	2025 £m	2024 £m
Emoluments of the highest paid director		
Aggregate emoluments excluding pension contributions	0.1	0.1

During the year ended 31 December 2025, the value of contributions to the highest paid director's pension scheme was £1k (2024: £1k) and the value of share based payments to the highest paid director was £0.1m (2024: £0.1m).

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 products 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 year ended 31 December 2025, key management personnel and their close family members contributed £0.8m (2024: £0.1m) 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 year and their close family members was £3.4m (2024: £2.1m) at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

9 TAXATION

Tax charged/(credited) to profit and loss

	2025 £m	2024 £m
Current Tax		
United Kingdom	10.3	8.3
Adjustments to current tax in respect of prior periods	-	0.7
Total current tax charge	10.3	9.0
Deferred tax		
Origination and reversal of temporary differences	11.5	(9.3)
Adjustment to deferred tax in respect of prior periods	-	(0.7)
Total deferred tax charge/(credit)	11.5	(10.0)
Tax charged/(credited) to profit and loss	21.8	(1.0)

Reconciliation of total income tax charge/credit

The income tax charged/(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 £m	2024 £m
Profit before tax	87.3	38.1
Corporation tax charge at 25% (2024: 25%)	21.8	9.5
Effect of:		
Expenses not deductible for tax purposes	-	0.1
Adjustments to current tax in respect of prior years	-	0.7
Movements in previously unrecognised deferred tax assets	-	(10.6)
Adjustments to deferred tax in respect of prior years	-	(0.7)
Total tax charged/(credited) to profit and loss	21.8	(1.0)

The Company has recognised deferred tax assets as disclosed in note 16. 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

10 INVESTMENTS IN SUBSIDIARIES

Quilter Investment Platform Limited holds all of the ordinary shares of Quilter Investment Platform Nominees Limited. The investment is valued at original cost of £2 (2024: £2) and due to materiality it is not shown separately on the Statement of financial position.

Quilter Investment Platform Nominees Limited is incorporated in England & Wales and its registered office address is: Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

The subsidiary holds investments on behalf of the clients of Quilter Investment Platform Limited in a nominee capacity. It did not trade during the current or prior year and consequently there are no results or dividends in either year. This is expected to continue for the foreseeable future.

11 CONTRACT COSTS

	2025 £m	2024 £m
Opening balance	4.4	3.3
Capitalisation of contract costs	1.4	2.0
Amortisation of contract costs	(1.0)	(0.9)
Change in contract costs	0.4	1.1
Closing balance	4.8	4.4
Current	0.9	0.9
Non-current	3.9	3.5
	4.8	4.4

The recoverability of contract costs is impairment tested with reference to future profits as estimated in the latest business plan. No impairment was required in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

12 OTHER RECEIVABLES

	2025	2024
	£m	£m
Due from fellow group undertakings	51.4	34.1
Accrued income	4.8	3.7
Accrued interest	1.3	1.3
Other	1.7	2.3
	<u>59.2</u>	<u>41.4</u>

‘Other’ principally comprises amounts due from clients.

The Directors consider the carrying amount of other receivables to approximate to their fair value. There have been no non-performing receivables. All amounts are current, unsecured and interest free, apart from a £33m loan issued to Quilter Holdings Limited which is settled on demand. The loan is classified as non-current as it is not the Company’s intention to demand repayment of the loan within the next 12 months. The loan is unsecured and attracts a commercial rate of interest based on the Bank of England rate plus margin. During the year to 31 December 2025 the loan accrued approximately £1.6m of interest (2024: £1.2m).

There has been £0.0m of ECL impairment applied to other receivables in the financial year (2024: £0.1m). None of the receivables reflected above have been subject to the renegotiation of terms.

13 CASH AND CASH EQUIVALENTS

	2025	2024
	£m	£m
Bank balances	36.7	55.2
Money market OEIC investments	71.4	47.8
Cash and cash equivalents	<u>108.1</u>	<u>103.0</u>

All cash and cash equivalents are current, and recognised at amortised cost, apart from money market OEIC investments, which are recognised mandatorily at FVTPL.

Investments in money market OEICs are classified as cash and cash equivalents. Management hold these investment funds for short term liquidity purposes. The funds are highly liquid, have a AAA credit rating and a very low risk of volatility in value. Bank balances are all credit rated AA and A.

Bank overdrafts are used to fulfil short term liquidity needs and are repayable on demand. Individual bank accounts are permitted to be overdrawn subject to the aggregate balance across all accounts being at least zero. There are no overdrawn bank accounts as at 31 December 2025 (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

14 SHARE CAPITAL

	2025 £m	2024 £m
Allotted, called up and fully paid		
66,430,000 (2024: 66,430,000) ordinary shares of £1 each	<u>66.4</u>	<u>66.4</u>

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

15 FINANCIAL INSTRUMENTS AT FAIR VALUE**Fair value hierarchy**

The table below analyses financial instruments into a hierarchy based on the valuation technique used to determine fair value.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
2025				
Financial assets mandatorily at fair value through profit or loss				
Money Market OEIC investments	71.4	-	-	71.4
2024				
Financial assets mandatorily at fair value through profit or loss				
Money Market OEIC investments	47.8	-	-	47.8

Structured entities

The table below summarises the types of structured entities in which the Company holds an interest:

<i>Type of structured entity</i>	<i>Nature</i>	<i>Purpose</i>	<i>Interest held by the Company</i>
Investments in money market funds	Manage company funds through the investment in assets	Generate interest from managing assets	Investment in units issued by the fund

Investments in unconsolidated structured entities

The only interest in unconsolidated structured entities relates to cash and cash equivalents held in money market OEIC investments. This represents the ownership of collective investment vehicles that have a narrow and well defined objective. The maximum exposure to losses is equal to the carrying amount of assets held.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

15 FINANCIAL INSTRUMENTS AT FAIR VALUE (continued)

Master netting or similar agreements

The Company offsets financial assets and liabilities in the Statement of financial position when it has a legal enforceable right to do so and intends to settle on a net basis or simultaneously. The only such offsetting relates to the pooling of bank accounts and, in some circumstances a bank account may be overdrawn and therefore offset. There are no overdrawn bank accounts as at 31 December 2025 (2024: £nil).

16 DEFERRED TAX ASSETS

Recognised deferred tax assets

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 £m	Closing £m
Assets at 1 January 2024	14.4	14.4
Tax credited to profit and loss	10.0	10.0
Assets at 31 December 2024	24.4	24.4
Tax charged to profit and loss	(11.5)	(11.5)
Assets at 31 December 2025	12.9	12.9

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

17 OTHER PAYABLES

	2025 £m	2024 £m
Due to fellow group undertakings	0.1	2.7
Other	16.0	6.6
Other taxes and social security costs	0.3	0.3
Accrued expenses	0.2	-
	<u>16.6</u>	<u>9.6</u>

The Directors consider that the carrying amount of other payables approximates their fair value. All balances are current, unsecured and interest free.

Amounts due to group companies are unsecured, interest free and payable on demand. 'Other' principally contains amounts due to advisers and clients.

The balance is recognised at amortised cost.

18 FINANCIAL AND CAPITAL COMMITMENTS

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

19 EVENTS AFTER THE REPORTING DATE

There are no events that have occurred, between the reporting date and the date on which the financial statements have been authorised for issue, that require disclosure.

20 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2025 (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