ANNUAL REPORT
AND
FINANCIAL STATEMENTS

31 December 2025

Quilter Investors Limited

Registered in England & Wales No. 04227837

CONTENTS

COMPANY INFORMATION

Executive Directors	M K Brookes C A Eyssell S J Geard
Non-executive Directors	G M Reid S K Fromson
Secretary	Quilter CoSec Services Limited
Bankers	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP Citibank Europe Plc 33 Canada Square Canary Wharf London E14 5LB
Independent Auditors	PricewaterhouseCoopers LLP Statutory Auditors and Chartered Accountants 7 More London Riverside London SE1 2RT United Kingdom
Registered office	Senator House 85 Queen Victoria Street London EC4V 4AB Telephone: +44(0)20 7167 3500 Website: www.quilter.com Registered in England and Wales No. 04227837

STRATEGIC REPORT

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

Review of the business and principal activities

The principal activity of Quilter Investors Limited (“**Quilter Investors**” or the “**Company**”), is to provide multi-asset investment solutions, offering a broad range of solutions for its customers’ accumulation and decumulation needs.

The Company is part of the Quilter plc group (“**Quilter**” or the “**Group**”). Quilter plc's ordinary shares are listed on the London and Johannesburg Stock Exchanges. Quilter plc provides the Group with strategic and governance oversight. The Company forms part of the Affluent segment. The Affluent segment is comprised of Quilter Investment Platform, Quilter Investors and Quilter Financial Planning.

The Company is an authorised investment fund manager (“**AIFM**”) and authorised corporate director (“**ACD**”) for a range of undertakings for the collective investment in transferable securities (“**UCITS**”) and non-UCITS managed funds. The Company is committed to the objectives of the wider Group business and pursues these objectives through delivery of strong investment returns and innovative investment solutions within the UK. The Company’s multi-asset investment portfolios are diversified across international markets and a wide range of asset classes and aim to provide full-service solutions for capital growth and income for retail customers, made available through Quilter distribution channels and third party investment platforms.

Quilter’s 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 of all its stakeholders.

Quilter Investors strategy

Quilter Investors specialises in the creation and management of multi-asset investment solutions with £27.5 billion of assets under management as at 31 December 2025 (2024: £23.6 billion). It is a core component of the Quilter business, and its agreed purpose includes acting as the AIFM and ACD of unitised and sub-advised multi-asset funds and up until 31 December 2024 the Company acted as the investment adviser to the multi-asset in house funds. From 1 January 2025 the investment management and distribution of the UK funds have been delegated to Quilter Investment Platform Limited, a fellow Group undertaking.

Quilter Investors forms part of Quilter’s integrated proposition through the coming together of its advice, platform and investment businesses under the Affluent segment.

Key Performance Indicators (“KPIs”)

The table below 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 17 to 19. Further details of APMs used by the Company are provided below.

STRATEGIC REPORT (continued)

Key Performance Indicators (“KPIs”) (continued)

Key performance indicators table	2025 £'000	2024 £'000
Fee income	150,296	143,760
Fee and rebate expenses	(106,689)	(46,705)
Administration expenses	(38,447)	(53,645)
Profit before tax for the year	8,978	47,798
Net assets	70,317	79,685
Cash and cash equivalents	55,757	74,772
Net inflow/(Net outflow)	387,082	(465,082)
Assets under management	27,494,823	23,628,895

APM	Definition
Assets under management (“**AuM**”)	Represents the total market value of all financial assets managed on behalf of customers and excludes shareholder assets.
Net flow	The difference between money received from and returned to customers during the relevant period. This measure is considered to be a lead indicator of reported net revenue.

Total assets under management increased during the year to £27.5 billion (2024: £23.6 billion) due to favourable market performance and net inflows. Aggregate net inflows for multi-asset funds were £0.4 billion (2024: £(0.5) billion net outflows) driven by inflows to Quilter Investors Global Partner sub-advised funds and the Quilter Investors Cirilium Passive funds. This was partially offset by outflows from the Quilter Investors Cirilium Active and Quilter Investors Cirilium Blend funds, as well as the transfer of the Quilter Investors Compass Portfolio funds to Quilter Cheviot International funds.

Fee income increased to £150,296k in 2025 (2024: £143,760k) predominantly due to the assets under management being, on average, higher than 2024. The fees payable associated with the delegation of investment management to Quilter Investment Platform Limited has driven the increase in fee and commission expenses to £(106,689)k in 2025 (2024: £(46,705)k).

Administration expenses decreased to £(38,447)k in 2025 (2024: £(53,645)k), as costs associated with investment management activity have transferred to Quilter Investment Platform Limited in 2025. The above factors have led to the reduction in profit before tax for the year to £8,978k (2024: £47,798k).

Net assets for the year decreased to £70,317k as at 31 December 2025 (2024: £79,685k), with the dividend paid during the year being higher than the profit after tax for the year, noting that dividend payments are assessed against regulatory capital requirements.

Statement of going concern

The use of the going concern basis of accounting is considered appropriate, taking into account the Company’s current financial position, future expected profitability, the principal risks facing the business and the effectiveness of the mitigating strategies which are or will be applied, if required. 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 approving these financial statements. Further details of the assessment of going concern are included in note 2.

STRATEGIC REPORT (continued)

Principal risks and uncertainties
The Company utilises the Quilter 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, as such, the Company is exposed to the condition of global economic markets. Whilst global markets posted strong gains during 2025, geopolitical and macro-economic risks remain elevated. These risks could negatively impact the global economy, affecting investment performance.

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

Business 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 Artificial Intelligence ("**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. The risk of an information security incident is a constant and evolving risk which has the potential to impact the Company's reputation, regulatory standing, and the services it provides to customers.

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

Regulatory, Tax and Legal
The Company is subject to regulation in the UK, provided by the Financial Conduct Authority ("**FCA**"). 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 Commissioner's 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.

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

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

Ensuring that staff and management stand behind Quilter's values which underpin the culture of the firm is fundamental to a proactive, risk aware firm which values its people and the need to uphold its regulatory obligations. Quilter promotes a culture in which colleagues are encouraged to raise concerns confidentially about any potential misconduct.

Emerging risk radar
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 also influence customer circumstances and investment behaviour.

Additionally, the industry's reliance on globalised supply chains may give rise to more idiosyncratic risks, for instance, 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.

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 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 in November 2025. Impacts on advice processes and customer behaviour could present both opportunities and threats.

Emerging risk radar (continued)

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.

Further details of the risk management objectives and policies of the Company are disclosed in note 3.

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 emphasise 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 2025.

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 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: provided the Chief Executive Officer's summary views of the significant matters impacting the Company. Given the Chief Executive Officer's dual role as Chief Investment Officer, the reports also included investment commentary, fund performance updates and key market developments.
- Investment Risk Report: provided updates on performance, attribution and key risk and positioning metrics across the fund range.
- Finance Director's Report: updated the Board on the Company's financial performance against the Business Plan, prior year performance and other Key Performance Indicators.
- Operations Report: reported on the performance of outsourced service providers, operational KPIs, and progress in delivering the Operating Plan.
- Chief Risk Officer's Report: provided an update on the Second Line opinion on the material risks to which the Company is exposed.

STRATEGIC REPORT (continued)

Section 172 (1) Statement (continued)

The Board received the following regular reports during 2025 (continued):

- Chief Internal Auditor's Report: Provided Internal Audit's analysis of the effectiveness of the control environments and processes that had been subject to audit, as well as the management actions agreed to address any issues identified.
- People and Culture Updates: Provided updates on colleague engagement, wellbeing, cultural initiatives, and broader people related developments.

Maintaining an open and transparent relationship with our regulators is a key priority and the Board receive regular reporting on key regulatory engagement. Time is spent reviewing the regulatory horizon and the action being taken to ensure the Company is meeting, 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.

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.

The following are some examples of how the Directors have had regard to the matters set out in section 172(1) when discharging their duties.

The Board has regularly reviewed analysis on how the Company has performed against the Group's core customer metrics and on areas that are critical in protecting customers' interests, including the robustness of the controls over client assets and action taken to address any issues impacting customers. All Board and Committee papers include, where appropriate, analysis of the impact on customers of business proposals.

An important area of focus for the Directors during the year was the annual Assessment of Value. Ahead of approving the Assessment of Value reports, which established that the majority of the Company's investment solutions had continued to provide good value to customers, the Board dedicated time to overseeing and challenging the assessment methodology within which the assessment was conducted, in order to ensure the integrity of the assessment and transparency of reporting to investors. The Board challenged management to undertake actions and remediation where value was not provided and the Board monitored closely the progress of those actions.

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.

The delegation of the investment management of the Company's UK fund range and associated distribution activities to Quilter Investment Platform Limited took effect on 1 January 2025. During the year, the Board operated under the revised model and maintained oversight of the Company's responsibilities as a focused Authorised Fund Manager including oversight of the delegated funds and the delivery of good customer outcomes.

On behalf of the Board

Stuart Geard
Director
2 March 2026

DIRECTORS' REPORT

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

The review of the business and its future development is set out in the strategic report along with a review of the principal risks and uncertainties.

Directors

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

Executive Directors:

S J Geard	(appointed on 1 January 2025)
M K Brookes	(appointed on 20 January 2025)
C A Eyssell	(appointed on 11 February 2025)
J K Barton	(appointed on 23 January 2025, resigned on 4 July 2025)
S D Levin	(resigned on 11 February 2025)

Non-executive Directors:

S K Fromson	
G M Reid	(appointed on 13 November 2025)
N I Emmins	(appointed on 1 January 2025, resigned on 6 November 2025)

Directors' third party indemnity provisions

Qualifying third-party provisions were in force (as defined by section 234 of the Companies Act 2006) during the course of the 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.

Directors' emoluments

Details of Directors' emoluments are provided in note 9.

Dividends

The Company declared and paid an interim dividend of £16,000k during the year ended 31 December 2025 (2024: £18,000k). The Directors do not propose a final dividend.

Employees

There were no persons (including Directors) employed by the Company during the year (2024: 25). From 1 May 2024 all employees of the Company were transferred to Quilter Business Services Limited, a fellow Group undertaking.

Political Donations

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

Financial Instruments

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

DIRECTORS' REPORT (continued)

Business relationships statement

The Company forms part of the Quilter plc 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 ("Code") 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 within Section 172 and 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.

Streamlined Energy and Carbon Reporting

The Group is committed to managing its environmental impact and discloses annually against the Task Force on Climate-related Financial Disclosures ("**TCFD**") Framework, Companies Act Climate Financial Disclosure requirements, and the 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 operational emissions and energy information as it is a subsidiary of the Group, who complies with the climate-related financial disclosures requirement in s414CB. However, for our investment activities, a separate section is set out within the Quilter Group TCFD report to disclose our Company specific financed emissions and climate-related risk management.

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 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.

Investing Responsibly

Within our investment management businesses, we embed Environmental, Social and Governance factors within our investment process and Quilter is a signatory of the UK Stewardship code and the UN-backed Principles for Responsible Investment ("**PRI**"). Within our advice and suitability processes we enable our clients to invest in accordance with their responsible investment preference.

DIRECTORS' REPORT (continued)

Disclosure of information to auditors

Each of the persons who is a director 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 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.

Events after the Statement of Financial Position date
As stated in note 24 to the financial statements there are no material events to disclose.

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

On behalf of the Board

Stuart Geard
Director
2 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Independent auditors’ report to the members of Quilter Investors Limited

Report on the audit of the financial statements

Opinion

In our opinion, Quilter Investors Limited’s financial statements:

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

We have audited the financial statements, included within the ANNUAL REPORT AND FINANCIAL STATEMENTS (the “Annual Report”), which comprise:

- the STATEMENT OF FINANCIAL POSITION as at 31 December 2025;
- the STATEMENT OF COMPREHENSIVE INCOME for the year then ended;
- the STATEMENT OF CHANGES IN EQUITY for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Strategic report and Directors' report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority (FCA), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulating pre-tax profit through posting of inappropriate journal entries to increase revenue or decrease expenses of the company. Audit procedures performed by the engagement team included:

- Discussions with the Board of Directors, management, internal audit, management involved in the risk and compliance functions and the Quilter group's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing correspondence with the FCA in relation to compliance with laws and regulations;
- Reviewing Board minutes as well as relevant meeting minutes, including those of the Board of Directors;
- Assessment of matters reported on the 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;
- 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUILTER INVESTORS LIMITED (continued)

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.

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

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Note	2025 £000's	2024 £000's
INCOME			
Fee income	4	150,296	143,760
Investment return	5	3,818	4,212
Other income	6	-	176
TOTAL INCOME		154,114	148,148
EXPENSES			
Fee and rebate expenses	7	(106,689)	(46,705)
Administrative expenses	8	(38,447)	(53,645)
TOTAL EXPENSES		(145,136)	(100,350)
PROFIT BEFORE TAX		8,978	47,798
Tax charge on Profit	11	(2,343)	(12,415)
PROFIT FOR THE FINANCIAL YEAR		6,635	35,383
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**6,635**	**35,383**

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

The notes on pages 20 to 44 are an integral part of these financial statements.

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

	Note	Share capital £000's	Capital contribution £000's	Capital contribution related to Share-based payment schemes £000's	Retained earnings £000's	Total equity-holder's funds £000's
Balance at 1 January 2024		12,600	1,500	2,009	45,909	62,018
Profit and total comprehensive income		-	-	-	35,383	35,383
Share-based payments		-	-	(558)	842	284
Dividends paid		-	-	-	(18,000)	(18,000)
Balance at 31 December 2024		12,600	1,500	1,451	64,134	79,685
Profit and total comprehensive income		-	-	-	6,635	6,635
Share-based payments		-	-	(862)	859	(3)
Dividends paid		-	-	-	(16,000)	(16,000)
Balance at 31 December 2025		12,600	1,500	589	55,628	70,317

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

The notes on pages 20 to 44 are an integral part of these financial statements.

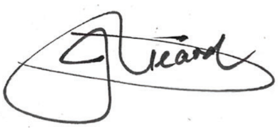
Dividend per share was £1.27 in 2025 (2024: £1.43).

STATEMENT OF FINANCIAL POSITION
at 31 December 2025

	Note	2025 £000's	2024 £000's
NON-CURRENT ASSETS			
Deferred tax assets	12	237	446
Loans and advances	13	24,000	24,000
Total non-current assets		24,237	24,446
CURRENT ASSETS			
Investments in collective investment schemes	14	2	3
Trade and other receivables	15	94,921	76,909
Cash and cash equivalents	16	55,757	74,772
Total current assets		150,680	151,684
CURRENT LIABILITIES			
Current tax liabilities		14,103	24,231
Trade and other payables	17	90,497	72,214
Total current liabilities		104,600	96,445
Net current assets		46,080	55,239
Net Assets		70,317	79,685
EQUITY AND LIABILITIES			
EQUITY			
Called-up share capital	19	12,600	12,600
Capital contribution related to share-based payment schemes		589	1,451
Capital contribution		1,500	1,500
Retained earnings		55,628	64,134
Total equity		70,317	79,685

The notes on pages 20 to 44 are an integral part of these financial statements.

The financial statements on pages 17 to 44 were approved by the Board of Directors on 2 March 2026 and signed on its behalf by:



Stuart Geard
Director

Company registered number: 04227837

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

1 GENERAL INFORMATION

Quilter Investors Limited ("**the Company**") is a private company limited by shares, incorporated in England and Wales and domiciled in the United Kingdom (**"UK"**). The address of its registered office is disclosed in the Company information section on page 1. The principal activities of the Company are disclosed in the strategic report on page 2.

The Company's business activities and financial risk management objectives, together with the factors likely to affect its future development, performance and position are set out in the strategic report on pages 2 to 7 and Directors' report on pages 8 to 10 and note 3.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements of Quilter Investors Limited 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. The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments, which are recognised at fair value through profit and loss.

These financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates and are rounded to the nearest thousand 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 21.

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, impairments, related party transactions, share-based payments, share capital and comparative information for certain types of assets. The Company has also taken advantage of the exemption from the requirement to disclose information when the Company has not applied a new accounting standard that has been issued but is not yet effective. Where required equivalent disclosures are included in the consolidated financial statements of Quilter plc.

Accounting policies have been applied consistently year on year.

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

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

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

2 MATERIAL ACCOUNTING POLICIES (continued)

Going concern

The Directors 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 (2026 to 2028) 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.

An assessment was carried out incorporating a number of stress tests including economic shocks equivalent to 1-in-50 and 1-in-200 year events; and a scenario considering the impact of outflows of AUM.

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.

Critical accounting judgements

Critical accounting judgements are those that management makes when applying its significant accounting policies and that have the most effect on the net profit and net assets recognised in the Company's financial statements. There are no critical accounting judgements for the Company for the current year or prior year.

Critical accounting estimates

The Company's critical accounting estimates are those that involve the most complex or subjective assessments and assumptions, which have a significant risk of resulting in material adjustment to the net carrying amounts of assets and liabilities within the next financial year. Management uses its knowledge of current facts and circumstances and applies estimation and assumption setting techniques that are aligned with relevant accounting standards and guidance to make predictions about future actions and events. For the current year and prior year, there were no critical estimates applied.

Significant changes in the year

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

Financial instruments

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

2 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

Fair value measurement

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

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

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

Classifying financial instruments into the three levels outlined above provides an indication about the reliability of inputs used in determining fair value. More information is provided in note 18.

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.

2 MATERIAL ACCOUNTING POLICIES (continued)

Financial investments

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.

The Company's interests in pooled investment funds are mandatorily at FVTPL, as they are part of the Company's financial assets which are managed and whose performance is evaluated on a fair value basis. These investments are recognised at fair value initially and subsequently, with changes in fair value recognised in investment return in the profit and loss.

The fair value of quoted financial investments is based on the bid value (within the bid-ask spread) which the Company considers to be the most representative of fair value.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and money market collective investment funds. The value of the cash equivalent is subject to an insignificant risk of changes in value.

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

Financial liabilities and equity

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

Trade and other payables and Trade and other receivables

All Trade and other payables and current Trade and other receivables are short-term, non-interest bearing and are stated at their amortised cost which is not materially different to cost and fair value due to their short-term nature. Non-current Trade and other receivables are also non-interest bearing and are stated at their amortised cost.

Loans and advances

Loans and advances are solely comprised of intercompany loans. All loans are carried at amortised cost. These assets are subject to the impairment requirements outlined below.

2 MATERIAL ACCOUNTING POLICIES (continued)

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 trade and 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 two main types of assets that are measured at amortised cost:

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

ECLs are 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.

2 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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

Inter-company balances are assessed for expected credit loss, but as no historical losses have been incurred on inter-company balances, no ECL has been recognised on inter-company balances.

An ECL credit loss of £22k has been recognised in the current year (2024: £24k).

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.

Provisions and contingent liabilities

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

Accounting for client transactions

Bank and debtor/creditor balances reflect transfers made between Company and client bank accounts on the day following the reporting date. This reflects the daily update of client accounts which is required to be made within one business day under the UK FCA rules,and gives a clearer presentation of Company bank balances and debtors/creditors represented by client balances as a result of transactions made on the last business day.

2 MATERIAL ACCOUNTING POLICIES (continued)

Income recognition

Income comprises the fair value for services, net of value-added tax. Income is recognised as follows:

Fee 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 services. Fund of fund rebates paid to Quilter Investor funds are recognised in the profit and loss on an accrual basis within fee income, as they are deemed to be a reduction to income.

Investment return

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

Other income

For 2024, other income represents management fees from Quilter Business Services Limited, a fellow subsidiary of Quilter plc, for the provision of services. For 2024, other income also includes expenses initially paid by the Company which are reimbursed by an external company, at cost as no service was provided.

Rebates expenses

Rebates paid to introducers 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 costs

All expenses are recognised in profit and loss as a cost on an accrual basis.

2 MATERIAL ACCOUNTING POLICIES (continued)

Tax on profit

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to income tax payable in respect of previous years. The taxable income for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of tax payable. Current tax is charged or credited to the profit and 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.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated to sterling at the year-end closing rate. Non-monetary assets denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate in effect at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate in effect at the date when the fair value was determined. Foreign exchange rate differences that arise are reported net in the profit and loss as foreign exchange gains/losses, within investment return.

Write-offs

Prefunding payments made to the funds are written off when there is no realistic prospect of the amount being recovered. This is generally the case when the Company concludes that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Defined contribution pension obligation

The Group operated a defined contribution scheme for the Company’s employees prior to their transfer to Quilter Business Services Limited in 2024. The Company made contributions to members’ pension plans but has no further obligations once the contributions have been paid. Under a defined contribution plan, the Company’s legal or constructive obligation is limited to the amount it agreed to contribute to a pension fund and there is no obligation to pay further contributions if the fund does not hold sufficient assets to pay benefits. Contributions in respect of defined contribution schemes for service were expensed in the income statement as staff costs and other employee-related costs when incurred.

2 MATERIAL ACCOUNTING POLICIES (continued)

Employee share-based payments

The Group operated a number of share incentive plans for the Company's employees prior to their transfer to Quilter Business Services Limited in 2024. These involved an award of shares or options in the Company (equity-settled share-based payments). The Company has not granted awards under cash-settled plans in the current or prior year.

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

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

As stated previously, all Company employees transferred to Quilter Business Services Limited as at 1 May 2024. Prior to this transfer, the fair value of share-based payment awards was recognised as an expense in the profit and loss over the vesting period which accords with the period for which related services are provided by the employee. A corresponding increase in equity was recognised for equity-settled plans.

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

At each period end the Company reassesses the number of equity instruments expected to vest and recognises any difference between the revised and original estimate in the profit and loss with a corresponding adjustment to the share-based payment capital contribution reserve in equity.

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

Assessment of fund investments as structured entities

IFRS 12 defines a structured entity as 'an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements'.

The Company has assessed whether the funds it manages are structured entities. The Company has considered the voting rights and other similar rights afforded to other parties in these funds (investors and independent boards or Directors), including the rights to remove the Company as fund manager, liquidate the funds, or redeem holdings in the funds (if such rights are equivalent to liquidating the funds) and has concluded as to whether these rights are the dominant factor in deciding who controls the funds.

The Company has determined that its managed funds are structured entities and that it has an interest in these funds.

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES

Capital Management

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

- Maintain sufficient, but not excessive, financial strength to support stakeholder requirements, and
- 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.

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’s regulatory statutory capital resources are £63,445k (unaudited) (2024: £61,857k unaudited). The regulatory capital requirements have been met throughout the year.

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.

The Company's principal assets are cash and cash equivalents, investment management fees due from the funds it manages, and unsettled trade debtors, including amounts due from Group undertakings, in connection with dealings into and out of its managed funds.

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

Credit risk (continued)

Management fees due from managed funds are settled monthly and underpinned by assets held within those funds. Unsettled trade debtors are settled on standard settlement terms (typically T+4), and outstanding trades are fully collateralised by the underlying assets held within the fund.

The majority of loans and receivable balances are all short-term in nature. The principal amounts receivable on these balances are materially the same as fair value and as such credit risk has not had a significant impact on the valuation of the balances.

Details on the Company's exposure to credit risk from cash and cash equivalents is included in note 16 Cash and Cash equivalents.

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.

Market risk

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

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

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

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

The Company has limited exposure to direct foreign exchange risk and has minor foreign currency balances. The Company holds some foreign currency balances; these amounted to a balance of £914k (2024: £1,023k) in US dollars, and a balance of £393k (2024: £430k) in Euros.

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

Market risk (continued)

The Company is exposed to interest rate risk. Interest rate risk arises primarily from changes in interest rates on the Company's cash deposits. The effective interest rate applicable is as follows:

	2025 Variable	2024 Variable
Assets		
Deposits with credit institutions	4.39%	5.77%
Deposits with banks	3.79%	4.40%

Liquidity risk

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

The Company manages liquidity through:

- maintaining adequate high-quality liquid assets and banking facilities that are readily available, the level of which is informed through appropriate liquidity stress testing;
- continuously monitoring forecast and actual cash flows; and
- monitoring 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 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.

The Company has access to an undrawn loan facility with Quilter Holdings Limited which can be drawn down upon should cash levels fall below the Liquidity Early Warning Threshold as monitored under the Company’s financial risk appetite framework.

Financial liabilities of the Company consist of trade and other payables of £90,497k (2024: £72,214k) which are expected to mature within three months. Financial assets of the Company include trade and other receivables of £94,921k (2024: £76,909k), the majority of which are expected to mature within three months, with £65k of non-current receivables (2024: £198k).

Expenses risk

Expenses risk is the risk that actual expenses exceed the expectation when preparing the business plan. This may result in emerging profit falling below the Company’s profit objectives.

Expense levels are monitored monthly against budgets and forecasts. An activity-based costing process is used to allocate costs relating to processes and activities to individual products.

3 RISK MANAGEMENT FRAMEWORK AND RISK EXPOSURES (continued)

Sensitivity tests

Sensitivity analysis has been performed by applying the following parameters to the statement of financial position as at 31 December 2025 and 31 December 2024 and statement of comprehensive income for the year ended 31 December 2025 and 31 December 2024. The same methods and assumptions have applied to both 2025 and 2024 comparatives.

Interest rate risk

The Company is exposed to interest rate risk. Interest rate risk arises primarily from bank balances held which are exposed to fluctuations in interest rates. The Company's maximum exposure to loss caused by interest rate changes is limited to the interest revenue it earns on deposits with banks and credit institutions, which was £2,622k in 2025 (2024: £3,547k).

A decrease in interest rate by 1% (e.g. from 4% to 3%) from the start of the year would have decreased profit by £413k after tax (2024: £552k). An equal change in the opposite direction would have increased profit by £418k after tax (2024: £561k). A 1% movement is assessed as being reasonably possible.

Market risk

A 10% movement in overall assets under management, based on the closing asset under management position, would impact the annual fee income, and rebates payable to third parties. The sensitivity is applied as an instantaneous shock to equity and property prices from the start of the year (e.g. if the current assets under management is £10.0 billion, the test allows for the effect of an immediate change in assets under management to £9.0 billion and to £11.0 billion).

A decrease in value of assets under management by 10% from the start of the year would have decreased profit by £2,832k after tax (2024: £6,802k). An equal change in the opposite direction would have increased profit by £2,832k after tax (2024: £6,802k).

Expenses risk

The increase in expenses is assumed to apply to the costs associated with the maintenance and acquisition of contracts. 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 decreased profit by £510k after tax (2024: £1,764k).

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

4 FEE INCOME

Income is derived from continuing operations in the United Kingdom and Ireland.

	2025 £000's	2024 £000's
Investment management income	150,296	143,760
	150,296	143,760

5 INVESTMENT RETURN

	2025 £000's	2024 £000's
Interest receivable from cash deposits	2,622	3,547
Interest receivable from group undertakings	1,152	682
Total interest and similar income	3,774	4,229
Foreign exchange	44	(17)
Total investment return	3,818	4,212

6 OTHER INCOME

	2025 £000's	2024 £000's
Other income from Group undertakings	-	165
Other income	-	11
Total other income	-	176

For 2024 other income from Group undertakings relates to inter-company income from Quilter Business Services Limited in respect of services provided. Other income includes expenses initially paid by the Company which are reimbursed by an external company, at cost as no service was provided.

7 FEE AND REBATE EXPENSES

	2025	2024
	£000's	£000's
Rebates paid to Group undertakings	579	626
Rebates paid to external introducers	11,450	13,433
Investment adviser fees paid to Group undertakings	94,660	1,616
Investment adviser fees	-	31,030
	106,689	46,705

All investment adviser fees and distribution fees are payable to Group undertakings in 2025 as a result of the transfer of all investment management to Quilter Investment Platform Limited. In 2024 investment adviser fees were payable to external parties and Group undertakings but only related to the Global Partner sub-advised funds.

8 ADMINISTRATIVE EXPENSES

	2025	2024
	£000's	£000's
Fund administration costs	14,606	13,634
Management fees paid to fellow Group undertakings	17,260	26,036
Other expenses	6,581	13,975
	38,447	53,645

For the first four months of 2024, the Company had direct employees whose costs are included in other expenses, the details of which are disclosed in Note 10.

Auditors' remuneration

	2025	2024
	£000's	£000's
Fees payable to the Company's auditors for the audit of the Company's annual accounts	144	140
Fees payable to the funds' auditors for the audit of the funds' annual accounts	771	879
Fees payable to the Company's auditors for non-audit services	132	128
Fees payable to the funds' auditors for non-audit services	38	-

Fees payable to the funds' auditors for the audit of the funds' annual accounts consist of fund audit fees paid. Company non-audit services consist of CASS audit work in 2024 and 2025. Fund non-audit services relate to the transfer of the Quilter Investors Compass Portfolio funds to Quilter Cheviot International funds. All fees relate to PricewaterhouseCoopers LLP.

Fees payable to the Company's auditor for the audit of the Company's annual accounts and non-audit services are paid by another entity within the Quilter Group and are recharged to the Company.

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

9 DIRECTORS' REMUNERATION

	2025 £000's	2024 £000's
Aggregate Directors' emoluments		
Remuneration	563	184
Pension	17	3
Total share-based payments	187	63
Emoluments of the highest paid Director		
Aggregate emoluments excluding pension contributions	188	55
Pension contributions	-	1
Share-based payments	140	51

4 Directors had money paid to money purchase schemes during the year (2024: 2).

4 Directors received or were due to receive shares or share options under a long-term incentive scheme (2024: 1).

4 Directors exercised options during the year (2024: 2).

The highest paid Director exercised share options during the current year and the prior year. The highest paid Director did not have money paid to money purchase schemes in the current year, but in the prior year money was paid to money purchase schemes. The highest paid Director was eligible to receive shares or share options in the current year and was eligible to receive shares or share options in the prior year.

During the year there was no compensation for loss of office paid to Directors (2024: Nil); this includes the estimated money value of the following benefits: payment in lieu of notice, loss of participation in the Save As You Earn scheme, pay-out of contractual long term incentive, pension contributions, bonus and statutory redundancy.

Directors emoluments are paid by another group entity and included in the management fee payable to Group undertakings.

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

10 EMPLOYEE BENEFITS

	2025 £000's	2024 £000's
Wages and salaries	-	4,351
Share-based payments	-	252
Social security costs	-	752
Other pension costs	-	252
Total employee benefits	-	5,607

The pension costs shown above are the Company's contributions into defined contribution pension plans.

The monthly average number of employees was as follows	2025 Number	2024 Number
Dealing and investments	-	11
Administration and support	-	14
	-	25

The Company's employees were transferred to Quilter Business Services Limited, a fellow group undertaking, from 1 May 2024. The Company had no employees at the end of 2024, and no employees throughout 2025.

11 TAX CHARGE ON PROFIT

Tax charged to profit	2025 £000's	2024 £000's
Current Tax		
United Kingdom	2,097	11,969
Adjustments to current tax in respect of prior years	37	38
Total current tax charge	2,134	12,007
Deferred tax		
Origination and reversal of temporary differences	209	401
Adjustment to deferred tax in respect of prior periods	-	7
Total deferred tax charge	209	408
Total tax charged to profit and loss	2,343	12,415

Reconciliation of total income tax expense
The income tax charged to profit differs from the amount that would apply if all of the Entity's profits had been taxed at the UK standard corporation tax rate. The difference in the standard rate is explained below:

	2025 £000's	2024 £000's
Profit before tax	8,978	47,798
Corporation tax charge at 25% (2024: 25%)	2,245	11,950
Effect of:		
Expenses not deductible for tax purposes	61	420
Adjustments to current tax in respect of prior years	37	38
Adjustments to deferred tax in respect of prior years	-	7
Total tax charged to profit and loss	2,343	12,415

The Company's deferred tax assets and liabilities have been recognised at 25% (2024: 25%). The Company has recognised deferred tax assets as disclosed in note 12. 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%).

12 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 years.

	Accelerated Depreciation	Share-based payments	Other temporary differences	Closing deferred tax asset
	£000's	£000's	£000's	£000's
Assets at 1 January 2024	26	370	458	854
Tax charged to profit	(4)	(370)	(34)	(408)
Assets at 31 December 2024	22	-	424	446
Tax charged to profit	(4)	-	(205)	(209)
Assets at 31 December 2025	18	-	219	237

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.

Sensitivity analysis demonstrates headroom in the recoverable amount of the deferred tax asset over the taxable profits contained within the business plan period. The impacts of a 20% decrease in profitability have been assessed and do not give rise to concerns over recoverability.

13 LOANS AND ADVANCES

	2025	2024
	£000's	£000's
Financial asset at amortised cost		
Lending to fellow group undertaking at 1 month Bank of England base rate plus 0.5%	24,000	24,000
	24,000	24,000

In June 2024 a loan facility with Quilter Holdings Limited, a fellow subsidiary of Quilter plc, was approved and the loan paid. Although the loan is repayable on demand, as it is not the intention to demand repayment of the loan within the next 12 months, the loan is classified as non-current.

The interest is accrued on the outstanding balances of the loan at the Bank of England base rate plus 50 basis points per annum. Interest is payable monthly in arrears. As at the end of 2025 the Company had earned £1,153k interest from the loan (2024: £681k).

14 INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

	2025 £000's	2024 £000's
Financial assets mandatorily at fair value through profit or		
Investments in collective investment schemes	2	3

Investments in collective investment schemes are classified as financial investments mandatorily at fair value through profit or loss and for the prior year are recoverable within 12 months. The 2025 collective investments are level 3 assets and may not be recoverable within 12 months.

15 TRADE AND OTHER RECEIVABLES

	2025 £000's	2024 £000's
Due from Group undertakings	38,776	26,764
Trade debtors	40,493	34,197
Investment management fees receivable	13,929	12,774
Other receivables	1,723	3,174
	94,921	76,909

All amounts due from Group undertakings are short-term and interest-free with the carrying amount approximating to fair value and are subject to the 12-month ECL model. There have been no non-performing receivables. The £22k ECL impairment in 2025 of aged balances related to prefunding withholding tax for closed funds (2024: £24k).

None of the receivables reflected above have been subject to the renegotiation of terms. Other receivables are short term and interest free and are carrying at amounts that approximate their fair value. Other assets due after more than 12 months as at 31 December 2025 are £65k (2024: £198k). All trade and other receivables are deemed to be financial assets at amortised cost except £252k (2024: £1,506k) of prepayments deemed to be non-financial assets.

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

16 CASH AND CASH EQUIVALENTS

	2025 £000's	2024 £000's
Financial assets at amortised cost		
Cash held at bank	13,457	16,172
Financial assets designated at fair value through the profit or loss		
Cash held in money market funds	42,300	58,600
Total cash and cash equivalents	55,757	74,772

The cash and cash equivalents comprised of balances held in current bank accounts and sterling liquidity funds.

Cash held at bank is held with A rated counterparties and is subject to the 12-month ECL model. Cash held in money market funds are held with AAA rated counterparties.

17 TRADE AND OTHER PAYABLES

	2025 £000's	2024 £000's
Due to Group undertakings	29,255	14,995
Trade creditors	57,196	53,536
Accrued expenses	2,801	3,085
Other creditors	1,245	598
	90,497	72,214

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

£585k of the total is classified as a non-financial liability (2024: £706k). The remaining balance is recognised at amortised cost.

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

18 FINANCIAL INSTRUMENTS

Fair value hierarchy
The table below analyses financial instruments into a hierarchy based in 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).

As at 31 December 2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Investments in collective investment schemes	-	-	2	2
Investments in money market funds	42,300	-	-	42,300
	42,300	-	2	42,302

As at 31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Investments in collective investment schemes	3	-	-	3
Investments in money market funds	58,600	-	-	58,600
	58,603	-	-	58,603

The Level 3 assets in 2025 relate to the purchase of assets within fund that is being terminated. This purchase supported the transfer of the Quilter Investors Compass Portfolio funds to Quilter Cheviot International funds.

Level 1 to 2 transfers
There have been no changes in valuation techniques during the year under review. There have been no transfers between Level 1 and Level 2 during the year under review.

Master netting or similar agreements
The Company may from time to time offset 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 at a simultaneous time. The Company did not offset any financial assets or liabilities under any master netting or similar agreement during the 2025 or 2024 financial year.

Unconsolidated structured entities
The Company manages several investment funds, which are unconsolidated structured entities. This note provides additional information on these funds. The Company holds interests in these funds through the receipt of management and other fees and an equity holding in certain of these funds. The investment funds are open-ended investment companies and professional investment funds, and are beneficially owned by third party investors.

The Company has interest in unconsolidated structured entities relating 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

18 FINANCIAL INSTRUMENTS (continued)

Company extent of involvement in unconsolidated structured entities
The Company holds interest in unconsolidated structured entities as set out in the table below. The maximum exposure to losses is equal to the carrying value of investments in the collective investment schemes and the investment management fees earned on the carrying value of the assets held. The Company may be required to pre-fund the closure of fund share classes.

Nature of risks associated with interests in unconsolidated structured entities:

	2025 £000's	2024 £000's
Investment management fees earned from funds in the year	150,296	143,760
Investment management fees owed from funds (within trade and other receivables)	13,929	12,774
Investment in collective investment schemes	2	3

19 CALLED-UP SHARE CAPITAL

	2025 £000's	2024 £000's
Allotted, called-up and fully paid		
12,600,000 ordinary shares of £1 each (2024: 12,600,000 of £1 each)	12,600	12,600

There were no issuances during the current or prior year. The shares have full voting rights attached. There is no limit on the number of authorised shares.

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

20 CAPITAL CONTRIBUTION RELATED TO SHARE-BASED PAYMENT SCHEMES

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

From 1 May 2024 all staff employed by Quilter Investors Limited were transferred to a fellow group undertaking, Quilter Business Services Limited. The share-based payment reserve in Quilter Investors Limited, representing the cumulative value of the past services rendered by employees up to the date of the transfer, will reduce at each vesting date until all schemes have vested.

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

Description of share-based payment arrangements

The Company operated the following share-based payment schemes with awards over Quilter plc shares prior to May 2024:

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

[1]Participants are entitled to dividend equivalents.
[2]Adjusted Profit compound annual growth rate ("CAGR").
[3]The Quilter plc Sharesave Plan is linked to a savings plan.

21 FINANCIAL AND CAPITAL COMMITMENTS

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

22 CONTINGENT LIABILITIES

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

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

23 ULTIMATE PARENT COMPANY

The immediate parent company is Quilter plc, a company registered in England and Wales.

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

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

24 EVENTS AFTER THE REPORTING DATE

There were no events subsequent to the year-end which require disclosure in, or amendment to, the financial statements.