Registered in England and Wales No. 03087634

Quilter Perimeter Holdings Limited

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2025

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COMPANY INFORMATION

DIRECTORS

D J L Eardley
K S Lee-Crossett
M O Satchel

COMPANY SECRETARY

Quilter CoSec Services Limited

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Registered in England and Wales
No. 03087634

STRATEGIC REPORT

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

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

The principal activity of the Company is that of a holding company. No significant change in the nature of its activities has occurred during the year and the Directors believe that the activities of the Company will remain unchanged for the foreseeable future.

The results of the Company for the year are set out in the statement of comprehensive income on page 7.

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

KEY PERFORMANCE INDICATORS (“KPIs”)
The table below shows the KPIs that the Company uses to manage its business performance. The Company’s primary KPI is profit or loss after tax. The profit for the year, after tax, amounted to £10,409,000 (2024: loss £(170,000)). The profit reflects increased dividends received and lower finance costs in the year.

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

	2025 £’000	2024 £’000
Dividends received	144,579	84,780
Investments in subsidiary undertakings	2,445,959	2,497,768
Return on investment	5.9%	3.4%
Profit/(loss) after tax	10,409	(170)

FINANCIAL POSITION AT THE END OF THE YEAR
The Company’s net assets have decreased to £67,417,000 (2024: £72,120,000). During the year the Company loan, with its subsidiary Quilter Perimeter (IOM) Limited, decreased by £58,176,000, and the Company also impaired its carrying amount of its investment in Quilter Perimeter (IOM) Limited by £51,809,000.

During the year the Company received dividends totalling £144,579,000 (2024: £84,780,000).

This included aggregate dividends received of £118,319,000 (2024: £60,763,000) from Quilter Perimeter (IOM) Limited, £20,835,000 (2024: £21,709,000) from Quilter Perimeter (GGP) Limited, £2,215,000 (2024: £2,308,000) from Quilter Perimeter Limited and £3,210,000 (2024: £nil) from Old Mutual Europe GmbH.

The subsidiaries Old Mutual Europe GmbH and Skandia Retail Europe Holding GmbH are both in the process of being liquidated. As a result of the liquidation process, during the year, the Company has received dividends and recorded losses on disposal.

During the year, the Company paid dividends of £15,112,000 (2024: £2,186,000) in aggregate to its parent, Quilter plc.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and uncertainties of the Company arise from the ability of its subsidiaries to distribute dividends to the Company, any impairment of the valuation of those subsidiaries and the ability of the Company to repay its outstanding loan. The Company utilises Quilter’s Risk Management framework in managing its risks. The framework is designed to provide a qualitative and quantitative approach to the understanding and management of risks. The framework supports the evaluation and management of business opportunities, uncertainties and threats in a structured and disciplined manner. The Company’s principal risks and uncertainties are summarised below:

Liquidity risk
The Company maintains cash balances and is exposed to the risk that assets cannot be liquidated in a short time period. This risk is managed through maintaining cash balances in instantly accessible bank accounts which maintain daily and weekly liquidity levels in line with regulatory requirements.

STRATEGIC REPORT

STRATEGIC REPORT (continued)

Credit risk
The Company is exposed to the risk of counterparty default by banks or financial institutions in respect of cash deposits in bank accounts. 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 Company additionally makes loans to other entities in the Group which are monitored to ensure the credit and counterparty risk is appropriately managed. The Company's maximum exposure to credit risk does not differ from the carrying value disclosed in the relevant notes to the financial statements.

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

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

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

On behalf of the Board

M O Satchel
Director
18 May 2026

DIRECTORS' REPORT

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

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

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

D J L Eardley
K S Lee-Crossett
M O Satchel

All Directors are employed by and receive their emoluments from fellow Group undertakings. The Directors holding office during the year ended 31 December 2025 consider that their services to the Company are incidental to their other duties within the Group and accordingly no remuneration has been apportioned to this Company.

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

DIRECTORS' THIRD-PARTY INDEMNITIES
Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the year ended 31 December 2025 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

DIVIDENDS
During the year dividends totalling £15,112,000 were declared and paid (2024: £2,186,000).

EMPLOYEES
The Company had no employees during or at the end of the year (2024: none).

FINANCIAL INSTRUMENTS
The financial risk management objectives and policies of the Company are disclosed in the Strategic report.

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

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

ENERGY AND CARBON REPORTING
The Group is committed to managing its environmental impact and discloses annually against the TCFD Framework, Companies Act Climate Financial Disclosure requirements, and to CDP (formerly known as the Carbon Disclosure Project), a globally recognised initiative for companies to measure, manage, disclose and reduce their environmental impacts. A full explanation of how the Directors regard the impact on the environment is contained within the Quilter plc Annual Report 2025. The Company is exempt from reporting company-specific information as it is a subsidiary of the Group.

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

DIRECTORS' REPORT

DIRECTORS' REPORT (continued)

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

An explanation of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year, has been set out in the report and accounts of the Quilter plc 2025 Annual Report, which does not form part of this report. There are no further considerations which would be relevant for the Company.

STATEMENT OF GOING CONCERN
The financial statements have been prepared on a going concern basis. The Company forms part of the Quilter Perimeter sub-group of entities which have common control and directorships, and for this reason the Board has reviewed this sub-group's projections for the next 12 months and beyond, as a whole. The intra-group transactions for this sub-group aggregate to nil and transactions external to the sub-group also broadly net to nil and typically are cash-generating. The Company itself is in a net current liability position as a result of intra-group funding arrangements. The Directors are satisfied on the basis of the Group's Business Plan and related documentation, that there is no intention for the loans to be recalled. As part of the going concern assessment, the Company took into consideration the current position of the economic environment both domestically and globally. As a result of the assessment, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements.

EVENTS AFTER THE REPORTING DATE
There are no events that have occurred between the reporting date and the date when the financial statements have been authorised for issue, that require disclosure.

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

On behalf of the Board

M O Satchel
Director

18 May 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Income			
Investment return	3	152,295	92,472
Expenses			
Finance costs	4	(117,118)	(121,041)
Impairment of investments in subsidiary undertakings	6	(51,809)	-
Loss on disposal of subsidiary		(310)	-
Total expenses		(169,237)	(121,041)
Loss before tax		(16,942)	(28,569)
Income tax credit	5	27,351	28,399
Profit/(loss) for the year after tax		10,409	(170)
Total comprehensive income for the financial year		10,409	(170)

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

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

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

	Note	Ordinary Share capital £'000	Retained earnings £'000	Total shareholder equity £'000
Balance at 1 January 2025		1	72,119	72,120
Total comprehensive income for the year		-	10,409	10,409
Dividends paid	14	-	(15,112)	(15,112)
Balance at 31 December 2025		1	67,416	67,417

	Note	Ordinary Share capital £'000	Retained earnings £'000	Total shareholder equity £'000
Balance at 1 January 2024		1	74,475	74,476
Total comprehensive income for the year		-	(170)	(170)
Dividends paid	14	-	(2,186)	(2,186)
Balance at 31 December 2024		1	72,119	72,120

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

STATEMENT OF FINANCIAL POSITION
at 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Investments in subsidiary undertakings	6	2,445,959	2,497,768
Loans and advances	7	136,216	136,216
Deferred tax assets	8	1,310	15,787
Total non-current assets		2,583,485	2,649,771
Current assets			
Other receivables	9	8,703	6,827
Current tax assets		70,164	66,343
Cash and cash equivalents	10	2,808	2,569
Total current assets		81,675	75,739
Current liabilities			
Current tax liabilities		-	197
Interest-bearing liabilities	12	675,752	674,874
Other payables	13	45,807	43,959
Total current liabilities		721,559	719,030
Non-current liabilities			
Interest-bearing liabilities	12	1,876,184	1,934,360
Total non-current liabilities		1,876,184	1,934,360
Net current liabilities		(639,884)	(643,291)
Net assets		67,417	72,120
Equity			
Ordinary Share capital	11	1	1
Retained earnings		67,416	72,119
Total equity		67,417	72,120

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

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

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

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

The financial statements on pages 7 to 20 were approved by the Board of Directors on 18 May 2026 and signed on its behalf by:

M O Satchel
Director

Company registered number: 03087634

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

1 GENERAL INFORMATION

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

2 MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

The Company is a wholly owned subsidiary of Quilter plc and it is included in the consolidated financial statements of Quilter plc, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent company's registered office can be found in note 18.

Going concern
The financial statements have been prepared on a going concern basis. The Company forms part of the Quilter Perimeter sub-group of entities which have common control and directorships, and for this reason the Board has reviewed this sub-group's projections for the next 12 months and beyond, as a whole. The intra-group transactions for this sub-group aggregate to nil and transactions external to the sub-group also broadly net to nil and typically are cash-generating. The Company itself is in a net current liability position as a result of intra-group funding arrangements. The Directors are satisfied on the basis of the Group's Business Plan and related documentation, that there is no intention for the loans to be recalled. As part of the going concern assessment, the Company took into consideration the current position of the economic environment both domestically and globally. As a result of the assessment, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements.

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES (continued)

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

Critical accounting estimates
Critical accounting estimates involve the most complex or subjective assessments and assumptions, which have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management uses its knowledge of current facts and circumstances and applies estimation and assumption setting techniques that are aligned with relevant accounting standards and guidance to make predictions about future actions and events. Actual results may differ from those estimates. There are no critical accounting estimates for the Company for the current year or prior year.

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

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

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

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

Measurement
The classification of financial assets depends on (i) the purpose for which they were acquired, (ii) the business model in which a financial asset is managed, and (iii) its contractual cash flow characteristics. One category is applicable to the Company: amortised cost. This classification determines the subsequent measurement basis. The following accounting policy applies to the subsequent measurement of financial assets.

Measurement basis	Accounting policies
Amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

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

2 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

All cash and cash equivalents are classified as amortised cost which means they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method and are subject to the impairment requirements outlined below. The carrying amount of cash and cash equivalents approximates to their fair value.

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

Impairment of financial assets
The expected loss accounting model for credit losses applies to financial assets measured at amortised cost. Financial assets at amortised cost include loans and advances, other receivables and cash and cash equivalents.

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES (continued)

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

- Loans at amortised cost, other receivables and cash and cash equivalents, to which the general three-stage model (described above) is applied, whereby a 12-month ECL is recognised initially and the balance is monitored for significant increases in credit risk which would trigger the recognition of a Lifetime ECL allowance.

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

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

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

Presentation of impairment
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses are presented as a separate line item in the statement of comprehensive income.

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES (continued)

Other payables
Other payables are short-term, non-interest-bearing and are stated at amortised cost, which is not materially different to cost and approximates to fair value.

Dividend income
Dividend income from subsidiaries are recognised in the year in which the dividends are declared and approved.

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

Taxation

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

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

Deferred tax
Deferred tax is calculated according to the statement of financial position method, based on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. For the Company, the recognition of deferred tax assets is subject to the estimation of future taxable profits, which is based on the flows of the Group, and in particular on estimated levels of assets under management, which are subject to a large number of factors including worldwide stock market movements and related movements in foreign exchange rates, together with estimates of net inflows, expenses and other charges.

Deferred tax is charged or credited to profit or loss, except when it relates to items recognised directly in equity or in other comprehensive income. In certain circumstances, as permitted by accounting standards, deferred tax balances are not recognised. In particular, where the liability relates to the initial recognition of goodwill, or transactions that are not a business combination and at the time of their occurrence affect neither accounting nor taxable profit. Note 8 includes further detail of the circumstances in which the Company does not recognise temporary differences.

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

3	INVESTMENT RETURN	2025 £'000	2024 £'000
	Quilter Perimeter (IOM) Limited	118,319	60,763
	Quilter Perimeter Limited	2,215	2,308
	Quilter Perimeter (GGP) Limited	20,835	21,709
	Old Mutual Europe GmbH	3,210	-
	Dividends received from subsidiaries	144,579	84,780
	Quilter UK Holding Limited	7,508	7,528
	Interest received from loans to fellow group undertakings	7,508	7,528
	Interest on short-term bank deposits (amortised cost)	208	164
	Total investment return	152,295	92,472

4	FINANCE COSTS	2025 £'000	2024 £'000
	Quilter Perimeter (IOM) Limited	80,274	80,356
	Quilter Perimeter (GGP) Limited	31,599	34,326
	Quilter UK Holding Limited	7	-
	Quilter plc	5,238	6,359
	Interest paid on loans from fellow group undertakings	117,118	121,041

There are no audit fees (2024: £nil) as the Directors have elected to take advantage of the exemption from statutory audit from 2024 onwards. There are no non-audit fees (2024: £nil).

5 TAXATION

	2025 £'000	2024 £'000
Tax credited to profit or loss		
Current tax		
United Kingdom	(41,827)	(28,337)
Adjustments to current tax in respect of prior periods	-	197
Total current tax credit	(41,827)	(28,140)
Deferred tax		
Origination and reversal of temporary differences	14,476	-
Adjustments to deferred tax in respect of prior periods	-	(259)
Total deferred tax charge/(credit)	14,476	(259)
Total tax credited to profit or loss	(27,351)	(28,399)

Reconciliation of total income tax expense

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

	2025 £'000	2024 £'000
Loss before tax	(16,942)	(28,569)
Corporation tax credit at 25% (2024: 25%)	(4,236)	(7,142)
Effect of:		
Dividends received not taxable	(36,145)	(21,195)
Impairments/losses not deductible for tax	13,030	-
Adjustments to current tax in respect of prior years	-	197
Adjustments to deferred tax in respect of prior years	-	(259)
Total tax credited to loss	(27,351)	(28,399)

The Company has recognised deferred tax assets as disclosed in note 8. 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%).

6 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2025	2024
	£'000	£'000
Carrying value at 1 January		
At the beginning of the year	2,497,768	2,497,768
Impairment of subsidiary undertakings	(51,809)	-
Carrying value at 31 December	2,445,959	2,497,768

Investments in subsidiaries are stated at cost, less impairment in value. All shares held are Ordinary Shares.

Impairment testing
In accordance with accounting standards, the investments in subsidiaries are reviewed annually for indicators of impairment by comparing the carrying value of the underlying investment to the recoverable value, being the higher of the value-in-use or fair value less costs to sell. If applicable, an impairment charge is recognised when the recoverable amount is less than the carrying value.

The 2025 impairment test indicated that the recoverable value of Quilter Perimeter (IOM) Limited was lower than its carrying value at 31 December 2025 and as such an impairment of £51,809,000 has been recognised in the statement of comprehensive income.

At 31 December 2025, the Company held interests in the following entities:

Company name	Nature of business	Country of residence	Registered office address
Quilter Perimeter (GGP) Limited[3]	Holding company	England & Wales	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Perimeter Limited[1]	Holding company	England & Wales	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Perimeter (IOM) Limited[1]	Financing company	Isle of Man	33-37 Athol Street, Douglas, IM1 1LB Isle of Man
Old Mutual Europe GmbH (in liquidation)[1]	Holding company	Germany	Wiesenhüttenstraße 11, 60329 Frankfurt am Main. Germany
Skandia Retail Europe Holding GmbH (in liquidation)[2]	Holding company	Germany	Wiesenhüttenstraße 11, 60329 Frankfurt am Main. Germany

[1]Directly held subsidiary for which the Company owns 100% of the Ordinary Share capital.

[2]Indirectly held subsidiary for which the Company owns 100% of the Ordinary Share capital.

[3]The company holds a direct investment in Quilter Perimeter (GGP) Limited of 90.4%, plus an indirect investment of 9.6%, of the Ordinary Share capital.

7 LOANS AND ADVANCES

	2025 £'000	2024 £'000
Quilter UK Holding Limited	136,216	136,216

The Company has a loan with Quilter UK Holding Limited of £136,216,000 (2024: £136,216,000). Interest is charged on the basis of 5.5% per annum (2024: 5.5%) on the loan which is held at amortised cost. The carrying amount approximates to fair value which is valued as the principal amount repayable. The loan is unsecured and repayable on demand.

8 DEFERRED TAX ASSETS

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

The following are the deferred tax balances recognised by the Company and the movements thereon, during the current and prior reporting period.

	Deferred tax assets due to tax losses	Deferred tax due to deferred expenses	Closing deferred tax asset
	£'000	£'000	£'000
Assets at 1 January 2024	1,052	14,476	15,528
Credit to profit or loss	259	-	259
Assets at 31 December 2024	1,311	14,476	15,787
(Charge) to profit or loss	(1)	(14,476)	(14,477)
Assets at 31 December 2025	1,310	-	1,310

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

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

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

9 OTHER RECEIVABLES

	2025 £'000	2024 £'000
Quilter UK Holding Limited	8,695	6,819
Accrued bank interest	8	8
	8,703	6,827

All amounts are current, unsecured, interest free and recognised at amortised cost.

10 CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Bank balances	2,808	2,569

Bank balances are current and recognised at amortised cost. Bank balances are subject to a 12-month ECL, and are credit rated A.

11 ORDINARY SHARE CAPITAL

	2025 £'000	2024 £'000
Issued		
1,000 Ordinary Shares of £1 each (2024: 1,000 Ordinary Shares of £1 each)	1	1

12 INTEREST BEARING LIABILITIES

	2025 £'000	2024 £'000
Quilter Perimeter (GGP) Limited [1]	566,752	565,874
Quilter Perimeter (IOM) Limited [2]	1,876,184	1,934,360
Quilter plc [3]	109,000	109,000
	2,551,936	2,609,234

[1] The Company has a term loan of £488,542,000 (2024: 488,542,000) with Quilter Perimeter (GGP) Limited that expires on 30 September 2026. Interest is charged at 4.5% (Bank of England (BoE) base rate plus 0.5% set as at 30 September 2025) (2024: 5.75%). In addition, the Company also has a £300,000,000 revolving credit facility with Quilter Perimeter (GGP) Limited. The facility is recallable on demand (31 December 2025: £78,210,000 drawn, 31 December 2024: £77,332,000 drawn). Interest is charged at 4.5% (BoE base rate plus 0.5% set as at 30 September 2025) (2024: 5.75%).

[2] The Company has a loan note with Quilter Perimeter (IOM) Limited for £1,844,000,000 and deferred interest on this balance. Interest is charged at a fixed rate of 4.16% (2024: 4.16%) and the loan has a maturity date of 29 June 2027.

[3] The Company has a £200,000,000 loan facility with Quilter plc, of which £109,000,000 is drawn (2024: £109,000,000 drawn). Interest is charged at the BoE base rate plus 0.5% (2024: BoE base rate plus 0.5%).

Amounts borrowed are at amortised cost, unsecured and either repayable on demand or have a fixed maturity date. The carrying amount approximates to fair value which is valued as the principal amount repayable. The BoE base rate was 3.75% at the accounting date (31 December 2024: 4.75%).

13 OTHER PAYABLES	2025 £'000	2024 £'000
Quilter Perimeter (GGP) Limited	10,755	7,711
Quilter Perimeter (IOM) Limited	34,111	33,526
Quilter plc	941	2,722
	45,807	43,959

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

14 DIVIDENDS PAID	2025 £'000	2024 £'000
Dividends paid		
2025 dividends paid to Quilter plc (65,157 pence per share)	651	-
2025 dividends paid to Quilter plc (1,360,000 pence per share)	13,600	-
2025 dividends paid to Quilter plc (86,074 pence per share)	861	-
2024 dividends paid to Quilter plc (210,135 pence per share)	-	2,102
2024 dividends paid to Quilter plc (8,431 pence per share)	-	84
Dividends paid to immediate parent	15,112	2,186

15 FINANCIAL AND CAPITAL COMMITMENTS

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

16 CONTINGENT LIABILITIES

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

17 EVENTS AFTER THE REPORTING DATE

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

18 ULTIMATE PARENT COMPANY

The Company's immediate and ultimate parent company is Quilter plc a company registered in England and Wales. The Company's financial statements are consolidated within the financial statements of Quilter plc. The financial statements are available from:

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