Registered in England and Wales No. 05372217

Quilter Financial Planning Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2025

Quilter Financial Planning Limited

CONTENTS

Quilter Financial Planning Limited

COMPANY INFORMATION

Directors as at 31 December 2025	N A K Atkar C F Hill M Kilcoyne S D Levin R Markland A C M Morris G M Reid C J L Samuel M O Satchel
Secretary	Quilter CoSec Services Limited
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Registered office	Senator House 85 Queen Victoria Street London EC4V 4AB
	Telephone: 0808 171 2626 Website: www.quilter.com
	Registered in England and Wales No: 05372217

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 Financial Planning Limited (the "**Company**") is that of a holding company together with service provision and strategic and governance oversight to its subsidiary companies. The principal activities of its subsidiary companies is to provide financial planning advice and related services through a network of intermediaries.

The Company is incorporated in England and Wales and domiciled in the United Kingdom ("**UK**").

On 1 April 2025, the Company acquired the entire share capital of Medifintech.

The QFP Group are undertaking a project to simplify the structure of the QFP advice business.

On 28 October 2025, the Company became the direct parent of Lighthouse Advisory Services Limited ("**LASL**") which was previously an indirect subsidiary of Lighthouse Group Limited ("**LGL**").

On 12 November 2025, the Company became the direct parent of Quilter Financial Advisers Limited ("**QFAL**") which was previously an indirect subsidiary of Charles Derby Group Limited ("**CDGL**") and Lighthouse Financial Advice Limited ("**LFAL**") which was previously an indirect subsidiary of LGL.

On 28 October 2025 subsidiary undertakings Lighthouse Advisory Services Limited ("**LGL**") and Charles Derby Group Limited ("**CDGL**") were placed into liquidation.

On 31 October 2025, Quilter Mortgage Planning Limited ("**QMP**"), Quilter Financial Planning Solutions Limited ("**QFPS**") and Quilter Wealth Limited ("**QW**"), transferred their trade and net assets to Quilter Financial Services Limited ("**QFS**"). The companies will be liquidated in due course.

The Company is part of the Quilter plc Group (the "**Group**" or "**Quilter**"), consisting of Quilter plc and its direct and indirect subsidiaries. Quilter plc's ordinary shares are listed on the London and Johannesburg Stock Exchanges. Quilter plc provides the Company with strategic and governance oversight. The Company forms part of the Affluent segment of the Group.

Affluent segment
This segment is comprised of Quilter Investment Platform, Quilter Investors and Quilter Financial Planning.

Quilter Investment Platform is a leading investment platform provider of advice-based wealth management products and services in the UK, which serves a largely affluent customer base through advised multi-channel distribution.

Quilter Investors is a leading provider of investment solutions in the UK multi-asset market. It develops and manages investment solutions in the form of funds for the Group and third-party clients. It has several fund ranges which vary in breadth of underlying asset class.

Quilter Financial Planning is a provider of financial planning advice offered through a restricted and independent financial adviser network as well as through a wholly owned national business. It operates across all markets, from wealth management and retirement planning advice through to dealing with property wealth and personal and business protection needs.

STRATEGIC REPORT (continued)

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 FINANCIAL PLANNING LIMITED STRATEGY
Quilter Financial Planning Limited forms part of the Quilter Financial Planning Group ("**QFP Group**"), a network of 2,252 financial advisers, including 1,394 restricted financial planners, who deliver personalised financial advice tailored to meet specific needs of the customer to deliver positive customer outcomes. The strategic aim of the QFP Group is to provide a market leading customer experience through controlled distribution and a focus upon the delivery of full financial planning within our target markets. The QFP Group is committed to offering a controlled advice proposition that delivers excellent customer outcomes, with a structure which ensures strong leadership and a strategic focus for advisers and clients in different market segments. The QFP Group operates a business model with two core channels, National and Network. The Company provides services to both channels.

The Company provides services to the entities within QFP Group. The Company pays for certain expenses and then recharges them on to the applicable operating entities by way of a management fee.

National Channel
The focus of the National Channel is to grow the number of clients directly serviced under the Quilter brand, taking greater control of the end-to-end client journey, providing clients with a consistent high-quality service experience. The National Channel covers multiple market segments through both employed and self-employed advisers.

Network Channel
The Network model continues to focus on affluent clients through its model of partnering with third party firms who generate and service their own client base but still want access to a leading client proposition under a relationship whereby the regulatory control framework and associated responsibilities are robustly managed through the QFP Group. The focus of the Network continues to drive growth in restricted financial planner numbers to broaden the reach and penetration of the solutions offered by the wider Group, where it is in the best interests of the client.

KEY PERFORMANCE INDICATORS:

Management evaluates the performance of the business using a number of measures. Key metrics for the Company were as follows:

	2025	2024
	£000's	£000's
Income from service activities	25,797	34,316
Dividend income	94,536	9,953
Investment return	8,771	7,191
Other operating and administrative expenses	(116,688)	(112,267)
Impairment/loss on disposal of subsidiary undertaking	(85,768)	(25,775)
Loss before tax	(73,765)	(88,177)
Cash and cash equivalents	16,967	29,232
Net assets	194,676	156,797

STRATEGIC REPORT (continued)
KEY PERFORMANCE INDICATORS (continued):

The result in the year has increased by £14,412k from a loss of £88,177k to a loss of £73,765k. In the current year two subsidiaries, LGL and CDGL were placed into liquidation. At that point LGL and CDGL had no remaining assets and as a result, an impairment was taken to the value of the subsidiary investment equal to the carrying value of the entities, £63,355k and £22,413k respectively (see note 9). As part of the liquidation, LGL and CDGL declared a dividend in specie to the Company for £53,252k and £41,285k respectively (see note 5). In the prior year a subsidiary undertaking Caerus Capital Group Limited was placed into liquidation. At that point the subsidiary had no remaining assets. As a result, an impairment was taken to the value of the subsidiary investment equal to the carrying value of the entity, £25,775k (see note 9) which was recognised in the Statement of comprehensive income. As part of the liquidation, Caerus Capital Group declared a dividend in specie to the Company for £9,953k (see note 5).

Other operating and administrative expenses have increased to £116,688k (2024: £112,267k) largely due to an increase in overhead management recharges from Quilter Business Services.

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 operation

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

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

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

Technology and security

A stable, reliable, and up-to-date technology environment underpins the delivery of the Company's services to customers and ensures that the Company has technical resilience proportionate to its risk appetite. Disruption to the stability and availability of the Company's technology, or that of third-party service providers, could result in damaging service outages. 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.

Regulatory, Tax and Legal

The Company is 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 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.

Advice Evolution:
There are a number of factors contributing to an evolving advice market. These include both a shortage and ageing demographic of financial advisers; an increased demand for digital propositions; and regulatory activity designed to bridge the advice gap, including the Advice Guidance Boundary Review. These developments present opportunities and threats which the QFP Group will need to respond to.

*Generational shifts***:**
A significant proportion of UK household wealth is held by the over-45s. The likelihood of intergenerational inequality increases as this population engages in inheritance planning and institutions (employers, the State and financial service providers) transfer pensions risk to individuals. Attitudes towards wealth management are shifting with younger generations being increasingly attracted by digital propositions and by funds with greater positive social and environmental impacts. These trends present both opportunities and threats to Quilter in the form of changing consumer demands and expectations.

Geopolitical Landscape
Geopolitical tensions, including the Russia–Ukraine conflict, conflict and instability in the Middle East and ongoing strategic competition between the U.S. and China, continue to disrupt global markets and supply chains. 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.

STRATEGIC REPORT (continued)
PRINCIPAL RISKS AND UNCERTAINTIES (continued)

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.

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.

CUSTOMER REMEDIATION EXERCISE
As previously announced in March 2024, the Group committed to undertake a review of historical data and practices across the Appointed Representative firms in the Quilter Financial Planning network in relation to the provision of ongoing advice. Following discussion with the FCA, a Skilled Person was appointed in June 2024 to assess and provide a view to the FCA on whether the delivery of ongoing advice services by Appointed Representative firms in the Quilter Financial Planning network had been compliant with applicable regulatory requirements during the period from 1 January 2017 to 31 December 2023. Based on the results of the Skilled Person Review, together with other evidence available at the time the Group's 2024 financial statements were approved, the Group recognised a provision for a reasonable estimate of the costs of a customer remediation exercise at 31 December 2024, including both redress and administrative costs. This was based upon assumptions at the time as to a plausible customer remediation approach that may be followed.

The Skilled Person Review was finalised, and the final report submitted to the FCA during the first half of 2025, with no major differences in results noted from those used to recognise a provision at 31 December 2024. Accordingly, a Customer Remediation Strategy in relation to ongoing advice was developed by the Group, in consultation with management's external experts and remains ongoing. The remediation exercise is risk-based and will consider cases where the customer has been charged for ongoing advice services, and the adviser is unable to satisfactorily evidence the provision of those services. The remediation exercise will involve the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser, based upon the results of the Skilled Person Review, together with other evidence available. The Group has revised the estimated costs from the costs previously recognised within the provision.

Our best estimate of the cost of undertaking this work, together with potential cost of client remediation (plus interest), amounts to some £38,801k and accordingly we have revised the provision to this amount in the accounts of our subsidiaries.

STRATEGIC REPORT (continued)
SECTION 172 (1) STATEMENT

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

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

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

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

The Board received the following regular reports during 2025:
− Chief Executive Officer's Report: provides the CEO's summary views of the significant matters impacting the Quilter Financial Planning business, including updates on progress against strategic priorities and key developments relevant to advisers and clients.
− Chief Financial Officer's Report: provides an update on the Company's financial performance against the Business Plan, prior year performance and other Key Performance Indicators.
− Chief Operating Officer's Report: provides an update across Operations, covering Client Services, customer complaints, as well as people metrics such as staff engagement.
− Chief Risk Officer's Report: provides an update on the Second Line opinion on the material risks to which the Company is exposed highlighting emerging risks and the effectiveness of key controls.

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

STRATEGIC REPORT (continued)
SECTION 172 (1) STATEMENT (continued)

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

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

Signed on behalf of the Board

M O Satchel
Director
21 April 2026

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS
The review of the business and principal risks and uncertainties, as well as likely future developments in the business, are disclosed within the Strategic Report.

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

N A K Atkar
C F Hill
M Kilcoyne
S D Levin
R Markland
A C M Morris
G M Reid
A J S Ross (appointed 1 January 2026)
C J L Samuel
M O Satchel

The Company Secretary during the year was Quilter CoSec Services Limited.

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

DIRECTORS' EMOLUMENTS
Details of Directors' emoluments are provided in note 6.

FINANCIAL INSTRUMENTS
The Company's main exposure to risk arising from financial instruments is its exposure to credit risk arising on cash or short-term deposits and trade and other receivables. The Company's cash and cash equivalents are managed to ensure this risk is mitigated.

DIVIDENDS
The Directors do not recommend the payment of a dividend (2024: £nil).

EMPLOYEES
The company has no employees (2024: one). The one employee transferred to Quilter Business Services ("QBS") on 1 April 2025. QBS employs all staff and the related disclosures are shown in those financial statements.

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

DIRECTORS' REPORT (continued)

BUSINESS RELATIONSHIP 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 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, labour standards, living wage, discrimination, 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, 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 financial statements 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.

MANAGED CAPITAL

The Company's objectives in managing its capital are to ensure that there are adequate resources to meet the Company's liabilities as they fall due and to allocate capital efficiently to support growth and return excess capital where appropriate. The Company's capital position and the movement in this from the prior year are disclosed within the statement of changes in equity.

DISCLOSURE OF INFORMATION TO AUDITORS

Each 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 a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

STATEMENT OF GOING CONCERN

The use of the going concern basis of accounting is considered appropriate, reflecting the commitment of the Company's ultimate parent company, Quilter plc, to provide continued capital support to the Company for at least the three years to 31 December 2028.

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

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: plc.quilter.com/responsible-business/reports-and-statements.

Quilter has set operational carbon emissions targets, and these are part of the Executive Directors' Long-Term Incentive Plan. In our role as an investor, we continually work to embed climate considerations in our investment management and stewardship activity and offer clients climate focused investment solutions. Climate Action Plans for our investments were published in 2025, and the Climate Transition Plan for our operations will be published alongside the 2025 TCFD report.

DIRECTORS' REPORT (continued)

STREAMLINED ENERGY AND CARBON REPORTING

The Group is committed to managing its environmental impact and discloses annually against the TCFD Framework, Companies Act Climate Financial Disclosure requirements and to CDP (formerly known as the Carbon Disclosure Project), a globally recognized initiative for companies to measure, manage, disclose and reduce their environmental impacts. A full explanation of how the Directors have had regard to 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.

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.

INDEPENDENT AUDITORS

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

Signed on behalf of the Board

M O Satchel
Director

21 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The directors are 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the Board

M O Satchel

Director

21 April 2026

Independent auditors' report to the members of Quilter Financial Planning Limited

Report on the audit of the financial statements

Opinion

In our opinion, Quilter Financial Planning 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 loss 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 the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 manipulation of results by posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Board of Directors, 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 relevant meeting minutes 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 any journals which meet the defined risk criteria;
- Challenging assumptions made by management in accounting estimates and judgements;
- Designing and performing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing the disclosures in the Annual Report against the specific legal requirements, for example within the Directors' Report.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

M Taplin

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

Statement of comprehensive income

For the year ended 31 December 2025

	Note	**2025** **£000's**	2024 £000's
Income			
Income from service activities		**25,797**	34,316
Dividend Income		**94,536**	9,953
Investment return		**8,771**	7,191
Total income	5	**129,104**	51,460
Expenses			
Other operating and administrative expenses		**(116,688)**	(112,267)
Finance costs		**(1,418)**	(1,701)
Total expenses	6	**(118,106)**	(113,968)
Impairment/loss on disposal of subsidiary undertaking	9	**(85,768)**	(25,775)
Share of associated undertakings' profit after tax	10	**1,005**	106
Loss before tax		**(73,765)**	(88,177)
Tax credit on loss	7	**4,690**	805
Loss after tax		**(69,075)**	(87,372)
Total comprehensive income for the financial year		**(69,075)**	(87,372)

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's	Share premium £000's	Capital Contribution £000's	Capital contribution related to share-based payment schemes £000's	Accumulated losses £000's	Total share-holders' funds £000's
Balance at 1 January 2025		**268,073**	**56,800**	**25,000**	**2,575**	**(195,651)**	**156,797**
Loss for the financial year		-	-	-	-	(69,075)	(69,075)
Total comprehensive income		**-**	**-**	**-**	**-**	**(69,075)**	**(69,075)**
Share-based payments		-	-	-	(1,756)	1,710	(46)
Share capital issued	15	107,000	-	-	-	-	107,000
Balance at 31 December 2025		**375,073**	**56,800**	**25,000**	**819**	**(263,016)**	**194,676**

	Note	Ordinary Share capital £000's	Share premium £000's	Capital Contribution £000's	Capital contribution related to share-based payment schemes £000's	Accumulated losses £000's	Total share-holders' funds £000's
Balance at 1 January 2024		**191,073**	**56,800**	**25,000**	**3,393**	**(109,603)**	**166,663**
Loss for the financial year		-	-	-	-	(87,372)	(87,372)
Total comprehensive income		**-**	**-**	**-**	**-**	**(87,372)**	**(87,372)**
Share-based payments		-	-	-	(817)	1,324	507
Share capital issued	15	77,000	-	-	-	-	77,000
Tax credit recognised in reserves - IFRS 2		-	-	-	(1)	-	(1)
Balance at 31 December 2024		**268,073**	**56,800**	**25,000**	**2,575**	**(195,651)**	**156,797**

Total comprehensive income includes loss and the total comprehensive income presented is equal to the loss in both years presented.

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's**	2024 £000's
Non-current assets			
Intangible assets	8	**440**	2,298
Investments in subsidiary undertakings	9	**179,886**	163,149
Investments in associated undertakings	10	**16,889**	13,388
Loans and advances	11	**39,298**	50,757
Deferred tax assets	12	**10,506**	10,035
Trade, other receivables and other assets	13	**3,067**	2,489
		250,086	242,116
Current assets			
Loans and advances	11	**72,470**	5,316
Trade, other receivables and other assets	13	**73,221**	78,114
Current tax assets		**4,218**	10,676
Cash and cash equivalents	14	**16,967**	29,232
Total current assets		**166,876**	123,338
Current liabilities			
Loan due to Group undertaking	16	**30,000**	30,000
Contingent consideration	17	**3,172**	-
Trade, other payables and other liabilities	18	**189,114**	178,657
		222,286	208,657
Net current assets		**(55,410)**	(85,319)
Net Assets		**194,676**	156,797
Equity			
Ordinary Share capital	15	**375,073**	268,073
Share premium	15	**56,800**	56,800
Capital contributions		**25,000**	25,000
Capital contributions related to share-based payment schemes		**819**	2,575
Accumulated losses		**(263,016)**	(195,651)
Total equity		**194,676**	156,797

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

The financial statements on pages 17 to 48 were approved by the Board of Directors and authorised for issue on 21 April 2026 and signed on its behalf by:

……………………….
M O Satchel
Director
Company No: 05372217

General information

Quilter Financial Planning Limited (the "**Company**") is a private company limited by shares incorporated in England and Wales and domiciled in the United Kingdom ("**UK**"). The principal activities of the Company are disclosed in the strategic report on page 2.

The address of its registered office is disclosed in the Company information section on page 1.

1 Basis of preparation

The financial statements of Quilter Financial Planning Limited for the year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("**FRS 101**"). The financial statements have been prepared under the historical cost convention modified by items measured at fair value and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. These financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates.

These are separate financial statements as the Company has elected under the Companies Act s.400 not to prepare consolidated financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to the presentation of a cash flow statement, disclosures relating to capital management, contracts with customers, fair value measurement, financial instruments, impairments, related party transactions, share based payments, share capital and comparative information for certain types of assets. 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 accounting policies set out below, have, unless otherwise stated, been applied consistently to all periods presented on these financial statements.

1 Basis of preparation (continued)

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.

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

Going concern

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

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

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

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

Liquidity analysis of the Statement of financial position
The Company's Statement of financial position is in order of liquidity as is permitted by IAS 1 Presentation of Financial Statements. 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.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The Quilter plc and Affluent Boards Audit Committees review these areas of judgement and estimates and the appropriateness of material accounting policies adopted in the preparation of these financial statements.

Critical accounting judgements
The Company's 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
The Company's critical accounting estimates 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. Actual results may differ from those estimates.

Impairment of investment in subsidiaries - measurement

> The amount of any impairment expense is calculated by comparing the carrying value of the underlying investment to the recoverable value, being its fair value ("**FV**") less costs to sell.
>
> Fair value, being net assets (excluding investments and goodwill) plus the value at which any cash generating unit could be sold at arm's length, is considered to be represented by value in use plus the expected sales value of customer books, less estimated disposal costs.

Further detail on the estimates adopted and related sensitivities is included in Note 9.

3 Material accounting policies

The Company's material accounting policies are described below. There have been no changes to the Company's material accounting policies as a result of changes in accounting standards during the year.

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

Investment income
Investment income includes interest income which is recognised using the effective interest rate method which allocates interest and other finance costs at a constant rate over the expected life of the financial instrument.

Staff costs
Staff costs are classified as those costs of employing staff incurred directly by the Company. Staff employed by other Group companies and recharged to the Company are classified as Direct Management Charges. All staff costs are recognised in the profit and loss as a cost when incurred.

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

Investments in associated undertakings
Associates are entities over which the Company has significant influence, but not control or joint control, through its participation in the entity's financial and operating policy decisions. Significant influence is generally demonstrated by the Company holding between 20% and 50% of the voting rights. Voting rights are not the only consideration, all other relevant factors, contractual or otherwise, are assessed in determining whether the Company has the ability to exercise significant influence.

The results, assets and liabilities of associates are incorporated into these financial statements using the equity method of accounting from the date that significant influence commences until the date it ends. Under this method, the cost of the investment in an associate together with the Company's share of that entity's post-acquisition changes to shareholders' funds is included as an asset in the Statement of financial position.

Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive income of the associate until the date on which significant influence ceases.

Investments in associates that are held with a view to subsequent resale are accounted for as non-current assets held for sale.

3 Material accounting policies (continued)

Financial instruments
Financial instruments cover a wide range of financial assets, including financial investments, trade and intercompany receivables and cash and cash equivalents and certain financial liabilities, including trade payables, and borrowings. Financial assets and financial liabilities are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to receive cash flows have expired or been forfeited by the Company. A financial liability is derecognised when the liability is extinguished.

Initial measurement
A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at Fair value through the Profit and Loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition.

Subsequent measurement
The classification of financial assets depends on (i) the purpose for which they were acquired, (ii) the business model in which a financial asset is managed, and (iii) its contractual cash flow characteristics. Two categories are applicable within the Company: FVTPL and amortised cost. This classification determines the subsequent measurement basis. The following accounting policies apply to the subsequent measurement of financial assets.

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

Fair value measurement
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.

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

3 Material accounting policies (continued)

Amortised cost (continued)

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.

All other financial assets that are not measured at amortised cost are classified and measured at FVTPL.

Loans and advances
Loans with fixed maturities are recognised when cash is advanced to the borrowers. Loans and advances are carried at amortised cost using the effective interest rate method. These assets are subject to the impairment requirements outlined below.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances, money market collective investment funds and other short-term deposits with an original maturity of three months or less.

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

Financial liabilities
Financial liabilities, being the Company's trade payables and borrowings, are measured at amortised cost using the effective interest method.

Trade payables and receivables
Trade payables and receivables are classified at amortised cost. Due to their short-term nature, their carrying amount is considered to be the same as their fair value.

Impairment of financial assets
The expected loss accounting model for credit losses applies to financial assets measured at amortised cost, but not to financial assets at FVTPL. Financial assets at amortised cost include trade and intercompany receivables, cash and cash equivalents (excluding money market collective investment funds which are measured at fair value), fixed term deposits and loans and advances.

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**").

3 Material accounting policies (continued)

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

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

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

Application of the impairment model
The Company applies the ECL model to all financial assets that are measured at amortised cost:
- Trade 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.
- Intercompany receivables, loans and advances, 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 probability-weighted estimates 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). Full provision is made for amounts due from advisers on termination of their relationship with the Company. 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 ECL, taking into account forward-looking information in determining the appropriate level of allowance. In addition, it has identified indicators and set up procedures for monitoring for significant increases in credit risk.

Inter-company balances are assessed for expected credit loss, but due to the value of cash within the Group, which could be waterfalled around each business, and no historical losses incurred on inter-company balances, no ECL has been recognised on most inter-company balances. The exception is where the counterparty has been entered into liquidation and has negative net assets, in expectation of a debt waiver being agreed, the balances may have an ECL applied.

Presentation of impairments
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3 Material accounting policies (continued)

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.

Pension scheme
The Group operated a defined contribution scheme for the Company's employees prior to their transfer to Quilter Business Services Limited in 2024 and 2025. 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.

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 except one who resigned in 2025 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.

3 Material accounting policies (continued)

Taxation

Current tax
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to income tax payable in respect of previous years. Current tax is charged or credited to 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. 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 12 includes further detail of circumstances in which the Company does not recognise temporary differences.

Intangible assets
Intangible assets acquired as part of a business combination
Intangible assets acquired as part of a business combination are recognised where they are separately identifiable and can be measured reliably. Acquired intangible assets consist primarily of contractual relationships such as customer relationships and distribution channels. Such items are capitalised at their fair value, represented by the estimated net present value of the future cash flows from the relevant relationships acquired at the date of acquisition. Brands and similar items acquired as part of a business combination are capitalised at their fair value based on a ‘relief from royalty’ valuation methodology.

Subsequent to initial recognition, acquired intangible assets are measured at cost less amortisation and any recognised impairment losses. Amortisation is recognised at rates calculated to write off the cost or valuation less estimated residual value, using a straight-line method over their estimated useful lives as set out below:

Distribution channels	8 years
Customer relationships	10 years
Computer software	5 years

The economic lives are determined by considering relevant factors such as usage of the asset, product life cycles, potential obsolescence, competitive position and stability of the industry. The amortisation period is re-evaluated at the end of each financial year end.

3 Material accounting policies (continued)

Impairment testing for intangible assets
For intangible assets with finite lives, impairment charges are recognised where evidence of impairment is observed. Indicators of impairment can be based on external factors, such as significant adverse changes to the asset as part of the overall business environment and internal factors, such as worse than expected performance reflected in the Company's three-year Business Plan. If an indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is calculated as the higher of fair value less costs to sell and value in use. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the profit and loss immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an intangible asset is not yet available for use it is subject to an annual impairment test by comparing the carrying value with the recoverable amount. The recoverable amount is estimated by considering the ability of the asset to generate sufficient future economic benefits to recover the carrying value.

Provisions, contingent liabilities and contingent assets
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.

Contingent liabilities are possible obligations of the Company of which the timing and amount are subject to significant uncertainty. Contingent liabilities are not recognised in the Statement of financial position unless they are assumed by the Company as part of a business combination. They are however disclosed unless they are considered to be remote. If a contingent liability becomes probable and the amount can be reliably measured it is no longer treated as contingent and recognised as a liability.

Contingent assets, which are possible benefits to the Company, are only disclosed if it is probable that the Company will receive the benefit. If such a benefit becomes virtually certain, it is no longer considered contingent and is recognised on the Statement of financial position as an asset.

4 Significant changes in the year

Change of Structure

During 2025, two of the Company's direct subsidiaries - Charles Derby Group Limited ("**CDGL**") and Lighthouse Group Limited ("**LGL**") - were placed into liquidation. Ahead of these liquidations, the Company assumed direct ownership of Quilter Financial Advisors Limited ("**QFAL**"), previously held by CDGL, as well as Lighthouse Advisory Services Limited ("**LASL**") and Lighthouse Financial Advice Limited ("**LFAL**"), both formerly subsidiaries of LGL.

The QFP Group are undertaking a project to simplify the structure of the QFP advice business. On 31 October 2025, Quilter Mortgage Planning Limited ("**QMP**"), Quilter Financial Planning Solutions Limited ("**QFPS**") and Quilter Wealth Limited ("**QW**"), transferred their trade and net assets to Quilter Financial Services Limited ("**QFS**") for consideration equal to the net asset value of each business as at 31 October 2025, which will be settled via intra-group debt. Other than the terms around valuation and settlement, the most significant term relates to QFS assuming all liabilities of the ceding entities including those related to the customer remediation exercise. The transfer to QFS has not changed the contractual terms with ARs/advisers.

5 Total income

	2025 £000's	2024 £000's
Income from service activities	**25,797**	34,316

Income from service represents the charging of management fees to the Company's subsidiaries and is derived from continuing operations in the United Kingdom.

Investment return comprises;

	2025 £000's	2024 £000's
Interest income on		
Advisor loans	**4,693**	4,136
Loan to group undertaking	**2,633**	-
Bank balances	**1,445**	3,055
Total investment return	**8,771**	7,191

Dividend income

	2025 £000's	2024 £000's
Dividend income	**94,536**	9,953
Total Dividend income	**94,536**	9,953

Dividend income of £94,356k was received in the year from subsidiary entities CDGL and LGL prior to liquidation (see note 9).

6 Total expenses

This note provides further details in respect of the items appearing in in expenses on the statement of comprehensive income.

	2025 £000's	2024 £000's
Staff costs	-	7,450
Amortisation of intangible assets (note 8)	1,858	1,869
Management charges from Group companies	102,612	81,515
Professional and regulatory costs	3,039	8,589
Technology	1,893	2,478
Adviser costs	5,015	3,957
Administration and other expenses	2,271	6,409
Total operating and administrative expenses	**116,688**	112,267

For the first four months of 2024 the Company had direct employees whose costs are included in staff costs, the details of which are disclosed below.

Staff costs and other employee-related costs

	2025 £000's	2024 £000's
Wages and salaries	-	5,418
Share-based payments	-	419
Social security costs	-	1,071
Other pension costs	-	427
Other benefits	-	115
Total staff costs	-	7,450

	Number 2025	Number 2024
The average number of persons employed by the Company was:		
Administrative staff	-	73
Total average number of employees during the year	-	73

From 1 May 2024 all staff except one employed by Quilter Financial Planning Limited were transferred to a fellow group undertaking, Quilter Business Services Limited. The remaining employee transferred on 1 April 2025. During 2025 the employee was utilised on the customer remediation exercise project and as such the staff costs were allocated to subsidiary entities of the Company.

6 Total expenses (continued)

Directors' remuneration

	2025 £000's	2024 £000's
Proportion of Directors' emoluments paid by third parties attributable to the company		
Remuneration	**614**	633
Pension	**3**	3
Total share-based payments	**242**	312
	859	948

	2025 £000's	2024 £000's
Emoluments of the highest paid Director		
Aggregate emoluments excluding pension contribution	**278**	260
Pension contributions	**3**	3
Share based payments	**231**	302

Two Directors had money paid to money purchase schemes during the year (2024: two).
Two Directors received, or were due to receive, shares or share options under a long-term incentive scheme (2024: two).
Two Directors exercised options during the year (2024: two).

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.

The Directors' remuneration was paid by other Group entities.

Auditors' remuneration
Included in other operating and administrative expenses are fees paid to the Company's auditors. These can be categorised as follows:

	2025 £000's	2024 £000's
Audit of the Company's financial statements	**97**	82
Total Company auditors' remuneration	**97**	82

Finance costs
This note analyses the interest costs on our borrowings and similar charges, all of which are valued at amortised cost.

Finance costs comprise:

	2025 £000's	2024 £000's
Interest on VAT liability	**-**	20
Interest payable on loan from Lighthouse Advisory Services Limited	**1,418**	1,681
Total finance costs	**1,418**	1,701

7 Tax credit on loss

	2025 £000's	2024 £000's
Current Tax		
United Kingdom	**(4,219)**	-
Adjustments to current tax in respect of prior periods	**-**	6,016
Total current tax (credit)/charge	**(4,219)**	6,016
Deferred tax		
Origination and reversal of temporary differences	**(123)**	(7,242)
Adjustment to deferred tax in respect of prior periods	**(348)**	421
Total deferred tax credit	**(471)**	(6,821)
Total tax credited to profit and loss	**(4,690)**	(805)

Reconciliation of total income tax credit

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

	2025 £000's	2024 £000's
Loss before tax from continuing operations	**(73,765)**	(88,177)
Corporation tax charge/(credit) at 25% (2024: 25%)	**(18,441)**	(22,044)
Effect of:		
Dividends received not taxable	**(23,634)**	(2,488)
Impairments/losses not deductible for tax	**(251)**	(28)
Expenses not deductible for tax purposes	**16,542**	10,874
Adjustments to current tax in respect of prior years	**-**	6,016
Capital losses with no tax relief	**21,442**	6,444
Adjustments to deferred tax in respect of prior years	**(348)**	421
Total tax credited to loss	**(4,690)**	(805)

Expenses not deductible for tax purposes contains an amount of £15,633k for a transfer pricing adjustment.

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%).

8 Intangible assets

Analysis of intangible assets

The table below shows the movements in cost and amortisation of intangible assets.

	£000's Sesame Adviser	£000's Computer Software	£000's Total
Gross amount			
1 January 2025	1,389	8,801	10,190
31 December 2025	**1,389**	**8,801**	**10,190**
Accumulated amortisation and impairment losses			
1 January 2025	1,292	6,600	7,892
Amortisation charge for the year	97	1,761	1,858
31 December 2025	**1,389**	**8,361**	**9,750**
Carrying amount			
31 December 2024	97	2,201	2,298
31 December 2025	**-**	**440**	**440**

The cost of acquiring advisers from Sesame Bankhall in 2015 was capitalised. These payments are recorded at cost and then amortised over the expected life of the benefit derived from the income stream of those advisers, which is assessed as being 10 years in line with the policy for customer relationships. The asset has a remaining amortisation period of nil (2024: 1 years).

Computer software has a remaining amortisation period of 0.25 years (2024: 1.25 years).

Impairment testing
In accordance with the requirements of IAS 36 Impairment of Assets, goodwill and intangible assets are tested for impairment annually if they fall under the following categories: intangible assets with indefinite useful lives; intangible assets not yet available for use; and goodwill acquired in a business combination.

9 Investments in subsidiary undertakings

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

	Subsidiaries	Subsidiaries
	2025	2024
	£000's	£000's
Balance at the beginning of the year	**163,149**	182,733
Acquisition of subsidiaries	102,506	6,191
Impairment/loss on disposal of subsidiaries	(85,769)	(25,775)
Balance at the end of the year	**179,886**	163,149

Acquisition of subsidiaries
On 1st April 2025, the Company acquired the entire share capital of Medifintech Limited for consideration of £5,006k which represents the carrying value of the entity.

On 28th October 2025, the Company became the direct parent of Lighthouse Advisory Services Limited which was previously an indirect subsidiary of Lighthouse Group Limited. The Company acquired the entire share capital of Lighthouse Advisory Services Limited for consideration of £51,300k which represents the carrying value of the entity.

On 12th November 2025, the Company became the direct parent of Quilter Financial Advisers Limited which was previously an indirect subsidiary of Charles Derby Group Limited. The Company acquired the entire share capital of Quilter Financial Advisers Limited for consideration of £44,800k which represents the carrying value of the entity.

On 12th November 2025, the Company became the direct parent of Lighthouse Financial Advice Limited which was previously an indirect subsidiary of Lighthouse Group Limited. The Company acquired the entire share capital of Lighthouse Financial Advice Limited for consideration of £1,400k which represents the carrying value of the entity.

Impairment/loss on disposal of subsidiaries placed in liquidation
On 28th October 2025 a subsidiary undertaking Lighthouse Group Limited was placed into liquidation. At that point the subsidiary had no remaining assets. As a result, an impairment was taken to the value of the subsidiary investment equal to the carrying value of the entity, £63,355k which was recognised in the Statement of comprehensive income.

On 28th October 2025 a subsidiary undertaking Charles Derby Group Limited was placed into liquidation. At that point the subsidiary had no remaining assets. As a result, an impairment was taken to the value of the subsidiary investment equal to the carrying value of the entity, £22,413k which was recognised in the Statement of comprehensive income.

9: Investments in subsidiary undertakings (continued)

Changes in the prior year
Acquisition of subsidiaries
On 26th January 2024, the Company became the direct parent of Quilter Financial Limited which was previously an indirect subsidiary of Caerus Capital Group Limited. The Company acquired the entire share capital of Quilter Financial Limited for consideration of £6,191k which represents the carrying value of the entity.

Impairment of subsidiaries placed in liquidation
On 7th March 2024 a subsidiary undertaking Caerus Capital Group Limited was placed into liquidation. At that point the subsidiary had no remaining assets. As a result, an impairment was taken to the value of the subsidiary investment equal to the carrying value of the entity, £25,775k which was recognised in the Statement of comprehensive income.

As part of the liquidation, Caerus Capital Group declared a dividend in specie to the Company for £9,953k (see note 5).

Annual impairment test
In accordance with the requirements of IAS 36 Impairment of Assets, an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The carrying amounts of the Company's investments in subsidiaries are compared with the recoverable value, being the higher of the value in use ("**VIU**") and its fair value ("**FV**") less costs to sell. If applicable, an impairment charge is recognised in the profit and loss when the recoverable amount is lower than the carrying value.

Impairment of investment
2025

Fair value
In order to assess whether there was any indication that an investment in a subsidiary may be impaired management reviewed the fair value of each subsidiary, calculated as the value of its net assets (excluding investments in subsidiaries and intangible assets), plus an estimated 2.74% (2024: 2.74%) of assets under management (being expected proceeds on sale of customer books), less disposal costs calculated of 5% (2024: 3.5%) of those proceeds.

The Company concluded there was no indication of impairment for the year ended 31 December 2025 (2024: nil). This is only applicable for entities other than those that have been written down to nil net assets as a result of being placed into liquidation.

Sensitivity analysis
Management have performed sensitivity tests to assess the impact of changes to underlying assumptions on the FV calculation and to stress the FV. If the proceeds on sale of customer books were to reduce to 1.74%, an impairment of £25,100k would be required to the investment in QFAL and an impairment of £6,300k to the investment in LASL and LFA. The surplus in respect of other entities is sufficient that they do not become impaired under this scenario.
Medifintech
In order to assess whether there was any indication that the investment in Medifintech may be impaired management reviewed the fair value of the entity, calculated as the value of its net assets (excluding investments in subsidiaries and intangible assets), plus a contractual percentage of estimated revenue in line with the calculation of the consideration held on the balance sheet.

The Company concluded there was no indication of impairment for the year ended 31 December 2025.

Sensitivity analysis
If revenue growth was reduced by 2% there would be a potential impairment of £109k. If the discount rate increased by 1% there would be a potential impairment of £60k.

9: Investments in subsidiary undertakings (continued)

Impairment of investment (continued)
2024

Fair value
In order to assess whether there was any indication that an investment in a subsidiary may be impaired management reviewed the fair value of each subsidiary, calculated as the value of its net assets (excluding investments in subsidiaries and intangible assets), plus an estimated 2.74% of assets under management (being expected proceeds on sale of customer books), less disposal costs calculated of between 3-5% of those proceeds.

The Company concluded there was no indication of impairment for the year ended 31 December 2024.

Sensitivity analysis
Management have performed sensitivity tests to assess the impact of changes to underlying assumptions on the FV calculation and to stress the FV. If the proceeds on sale of customer books were to reduce to 1.74%, an impairment of £8,300k would be required to the investment in Charles Derby Group Limited and a further impairment of £14,000k to the investment in Lighthouse Group. The surplus in respect of other entities is sufficient that they do not become impaired under this scenario.

During the normal course of business, from time to time, the Company’s subsidiaries receive complaints and claims from customers including, but not limited to, complaints to the Financial Ombudsman Service and legal proceedings related thereto, enters into commercial disputes with service providers and other parties, and is subject to discussions and reviews with regulators. The costs, including legal costs, of these issues as they arise can be significant and, where appropriate, provisions have been established by the Company’s subsidiaries. The recoverable value of the Company's investments in subsidiaries will therefore be sensitive to these provisions. Any provisions recognised by the Company’s subsidiaries at year end have been included within the assessment of impairment in investment in subsidiaries.

The subsidiary undertakings at the year end, all wholly owned (with 100% voting rights) and registered in England, Wales and Scotland are:

9 Investments in subsidiary undertakings (continued)

Company name	Share Class	Registered office address
Quilter Financial Services Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Quilter Financial Planning Solutions Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Quilter Wealth Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Quilter Mortgage Planning Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Quilter Financial Advisers Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Quilter Financial Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Lighthouse Advisory Services Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Lighthouse Financial Advice Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB
Medifintech Limited	Ordinary	Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB

* Not directly held entities

9 Investments in subsidiary undertakings (continued)

Companies in liquidation

Caerus Capital Group Limited (Placed into liquidation 07/03/24)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Caerus Holdings Limited (Placed into liquidation 07/03/24)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Charles Derby Group Limited (Placed into liquidation 28/10/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Lighthouse Group Limited (Placed into liquidation 28/10/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Lighthouse Wealth Limited* (Placed into liquidation 28/10/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Lighthouse Corporate Services Limited* (Placed into liquidation 28/10/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Charles Derby Wealth Management Limited* (placed into liquidation 02/12/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF

* Not directly held entities

9 Investments in subsidiary undertakings (continued)

Companies dissolved in the year

Lighthouse Support Services Limited (dissolved 02/02/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
LighthouseXpress Limited (dissolved 02/02/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Lighthouse Benefits Limited (dissolved 02/02/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Charles Derby Private Clients Limited (dissolved 06/02/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Forward Thinking Wealth Management Limited (dissolved 06/02/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Luceo Asset Management Limited (dissolved 06/02/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Think Synergy Limited (dissolved 12/12/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Caerus Wealth Solutions Limited (dissolved 12/06/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Caerus Wealth Limited (dissolved 12/06/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Lighthouse Wealth Management Limited (dissolved 12/12/25)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
The Falcon Group Limited (dissolved 07/11/25)	Ordinary	C/O Teneo Restructuring Limited, 156 Great Charles Street, Birmingham, B3 3HN
Companies dissolved post year end		
Falcon Financial Advice Limited* (dissolved 04/02/26)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Blueprint Financial Services Limited (dissolved 04/02/26)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Blueprint Organisation Limited (dissolved 05/02/26)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Blueprint Distribution Limited (dissolved 04/02/26)	Ordinary	Ernst & Young Llp, 1 More London Place, London, SE1 2AF
Financial Services Advice & Support Limited (dissolved 04/02/26)	Ordinary	Ernst & Young Llp Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX

* Not directly held entities

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

10 Investments in associated undertakings

The Company has an interest in the following associates which are accounted for using the equity method. None of these associates are market traded. The UK is the country of incorporation and principal place of business for the associates which have a reporting year ending 31 March.

	% of ownership interest		Carrying amount	
	2025	2024	2025	2024
Associates	%	%	£000's	£000's
Beals Mortgage and Financial Services Limited	35 %	35 %	13,514	12,388
Clinton Kennard Associates Ltd	35 %	35 %	777	1,000
Digby Associates Limited	30 %	-	2,598	-
Total equity-accounted associates			16,889	13,388

Summarised financial information for material associate
The information disclosed reflects the amounts presented in the financial statements of the material associate and not the Company's share of those amounts.

	31 December 2025	**31 December 2024**
Beals Mortgage and Financial Services Limited	**£000's**	**£000's**
Summarised Statement of financial position		
Total current assets	9,877	7,118
Total non-current assets	3,015	2,952
Total current liabilities	235	193
Net assets	12,657	9,877
Reconciliation to carrying amounts:		
Opening net assets at 1 January (2024: 1 April)	9,877	8,928
Profit for the period	1,890	949
Closing net assets at 31 December	11,767	9,877
% of Group share	35%	35%
Company share of closing net assets	4,118	3,456
Notional goodwill[1]	9,396	8,882
Carrying amount	13,514	12,338
Summarised statement of comprehensive income		
Profit for the period (2024: 1 April to 31 December 2024)	1,890	949
Total comprehensive income	1,890	949

[1] The goodwill forms part of the investment in associates balance in the Company's' Statement of financial position.

In April 2025, the Company acquired a 30% interest in an immaterial associate: Digby Associates Limited. The Company's share of profit from this associate was immaterial in 2025. The aggregate carrying amount of the immaterial associates is disclosed above.

In October 2024, the Company acquired a 35% direct ownership interest in Beals Mortgage and Financial Services Limited and an equal proportion of the voting rights. Beals is an Appointed Representative which offers financial advice. For the period to 31 December 2025, Beals had generated revenue of £4,589k (2024: £4,131k). As at 31 December 2025, Beals had no contingent liabilities (2024: nil).

Also during October 2024, the Company acquired a 35% interest in an immaterial associate: Clinton Kennard Associates Ltd. The Company's share of profit from this associate was immaterial in 2025 and 2024. The aggregate carrying amount of the immaterial associates is disclosed above.

The Company's share of associates profit after tax since acquisition was £1,005k (2024: £106k).

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

11 Loans and advances

This note analyses the loans and advances the Company has made. The carrying amounts of loans and advances were as follows:

	2025 £000's	2024 £000's
Loans and advances to advisers	**44,268**	55,573
Loan due from Group undertaking	**67,500**	500
Total net loans and advances	**111,768**	56,073
To be recovered within 12 months	**72,470**	5,316
To be recovered after 12 months	**39,298**	50,757
Total net loans and advances	**111,768**	56,073

The loan agreement with the adviser details the dates on which the repayments of the loan are to be made. Where an adviser is due commission payments from Quilter, these commission payments are offset against the loan repayments due from the adviser. In certain circumstances, the loan agreement period may be extended where agreed by both Quilter and the adviser. Should the adviser terminate their terms of business agreement with Quilter, the loan balance becomes immediately repayable in full and a provision is made for any amount considered at risk of recovery. Loans to advisers are measured at amortised cost. The carrying amount of loans to advisers approximates to their fair value which is measured as sum of the principal amounts receivable under the loan agreements net of expected credit losses.

Loans due from Group undertakings includes a £500k loan with Quilter Wealth Limited that was transferred to Quilter Financial Services Limited on 31 October 2025. This loan is unsecured, non-interest bearing and repayable on demand.

In addition, a new loan agreement of £67,000k with Quilter Holdings Limited was entered into on 03 March 2025. This loan is unsecured and repayable on demand. The loan is interest bearing and charged on the outstanding balance of the Loan at the rate of Bank of England ("BOE") plus a margin of 0.5 per cent per annum.

The Company assess inter-company balances for expected credit loss, but due to the value of cash within the Group, which could be waterfalled around each business, and no historical losses incurred on inter-company balances, we have not recognised an ECL on inter-company balances.

The Company assess loans to advisers' balances for expected credit loss, this amounted to £4,773k (2024: £3,388k).

The carrying value of these assets approximates to fair value.

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

12 Deferred tax assets

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

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

	Tax losses carried forward	Accelerated Depreciation	Share-based payments	Other	Total
	£000's	£000's	£000's	£000's	£000's
Assets/(liabilities) at 1 January 2024	850	1,941	424	(1)	3,214
Tax credited/(charged) to loss	7,712	(468)	(424)	1	6,821
Assets/(liabilities) at 31 December 2024	8,562	1,473	-	-	10,035
Tax credited to loss	348	112	11	-	471
Assets at 31 December 2025	8,910	1,585	11	-	10,506

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 within the Group against which the reversal of the deferred tax asset can be deducted.

Unrecognised deferred tax assets

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

	31 December 2025		**31 December 2024**	
	Gross Amount	**Tax**	**Gross Amount**	**Tax**
	£000's	**£000's**	**£000's**	**£000's**
Pre April 2017 UK tax losses	18,470	4,617	18,470	4,617
Total unrecognised deferred tax assets	**18,470**	**4,617**	**18,470**	**4,617**

A deferred tax asset has not been recognised in respect of ringfenced pre 1 April 2017 losses as there is sufficient uncertainty to the extent it is probable there will be future taxable profits to utilise these specific losses. Unrecognised losses are available to carry forward with no expiry date, subject only to the continuation of the business.

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

13 Trade, other receivables and other assets

This note analyses total trade, other receivables and other assets.

	2025 £000's	2024 £000's
Other receivables	**4,792**	4,150
Amounts due from fellow Group undertakings	**69,867**	75,381
Amounts due from parent undertakings	**8**	-
Prepayments and accrued income	**1,621**	1,072
Total trade, other receivables and other assets	**76,288**	**80,603**
To be settled within 12 months	**73,221**	78,114
To be settled after 12 months	**3,067**	2,489
Total trade, other receivables and other assets	**76,288**	80,603

Other receivables mainly relate to trade debtors, tax debtors and other debtors.

All amounts due from Group undertakings are short term and interest free with the carrying amount approximating to fair value. There have been no non-performing receivables or material impairments in the financial year that require disclosure. None of the receivables reflected above have been subject to renegotiation of terms. All other receivables are also current, short term and interest free and are carried at fair value.

14 Cash and cash equivalents

	2025 £000's	2024 £000's
Cash at bank	**10,867**	6,232
Money market funds	**6,100**	23,000
Total cash and cash equivalents	**16,967**	29,232

Management do not consider that there are any amounts of cash and cash equivalents which are not available for use in the Company's day-to-day operations.

15 Ordinary Share Capital

The Company's Ordinary Share capital at the end

		£000's	£000's
Ordinary shares of £1 each	**Number of shares (authorised, allotted and fully paid)**	**Nominal value**	**Share Premium**
At 1 January 2024	191,072,594	191,073	56,800
Issued in the year	77,000,000	77,000	-
At 31 December 2024	**268,072,594**	**268,073**	**56,800**
Issued in the year	107,000,000	107,000	-
At 31 December 2025	**375,072,594**	**375,073**	**56,800**

On 27 March 2024 the Company issued 41,000,000 of £1 ordinary shares for a consideration of £41,000k to its parent Quilter Holdings Limited.

On 29 August 2024 the Company issued 23,000,000 of £1 ordinary shares for a consideration of £23,000k to its parent Quilter Holdings Limited.

On 25 September 2024 the Company issued 13,000,000 of £1 ordinary shares for a consideration of £13,000k to its parent Quilter Holdings Limited.

On 18 February 2025 the Company issued 4,000,000 of £1 ordinary shares for a consideration of £4,000k to its parent Quilter Holdings Limited.

On 3 March 2025 the Company issued 67,000,000 of £1 ordinary shares for a consideration of £67,000k to its parent Quilter Holdings Limited.

On 27 March 2025 the Company issued 10,000,000 of £1 ordinary shares for a consideration of £10,000k to its parent Quilter Holdings Limited.

On 12 June 2025 the Company issued 26,000,000 of £1 ordinary shares for a consideration of £26,000k to its parent Quilter Holdings Limited.

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

16 Loan due to Group undertaking

The following table analyses the Company's borrowings:

	2025 £000's	2024 £000's
Loan from subsidiary	**30,000**	30,000
	30,000	30,000

A £30 million intercompany loan from Lighthouse Advisory Services Limited remains in place and is repayable on demand. Interest is earned at a rate of Bank of England base rate +50 bps.

	2025 £000's	2024 £000's
To be settled within 12 months	**30,000**	30,000
	30,000	30,000

17 Contingent consideration

On 1 April 2025 the Company acquired 100% of the share capital of MediFintech Ltd, a company that provides detailed NHS pension reports, technical support and analysis to NHS pension members, for a total consideration of £5,006k. £1,834k was paid on acquisition and an estimated further £3,172k (2024: £nil) is deferred consideration payable in stages on the first, second, third and fourth anniversary dates post completion dependent on business performance.

18 Trade, other payables and other liabilities

	2025 £000's	2024 £000's
Amounts due to fellow Group undertakings	**183,010**	170,748
Amounts due to Parent undertaking	**-**	26
Other taxes and social security costs	**-**	485
Trade payables and accrued expenses	**6,104**	7,398
Total trade and other payables	**189,114**	178,657
To be settled within 12 months	**189,114**	178,657
Total trade, other payables and other liabilities	**189,114**	178,657

Trade payables principally comprise amounts payable to advisers. 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.

19 Share based payments

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 except one employed by Quilter Financial Planning Limited were transferred to a fellow group undertaking, Quilter Business Services Limited. The remaining employee transferred on 1 April 2025. The share-based payment reserve in Quilter Financial Planning 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 Financial Planning 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.

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

20 Dividends

During the year Dividends of £nil were paid (2024: £nil).

21 Contingent liabilities

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

22 Commitments
Investments in associates
The Company accounts for certain investments as investments in associates. For a number of these associates, the Company has entered into contracts with the other shareholders with the intention of ultimately acquiring full ownership of these companies on or before 31 December 2027 subject to all of the relevant contractual provisions being satisfied.

The amount to be paid for any further investment by the Company would be determined based on the future financial performance of the relevant entities. As at 31 December 2025, the total amount of payments that may ultimately be required is estimated to be in the range of £24,000k to £31,000k (2024: best estimate of £17,000k). In the Company's statement of financial position, these potential future payments have not been recognised as liabilities and the potential future shareholdings have not been recognised as assets.

23 Ultimate parent company

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

The ultimate parent company, controlling party and the smallest and largest Group to consolidate these financial statements is Quilter plc, registered in England and Wales. The consolidated financial statements are available from:

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

24 Events after the end of the reporting period

On 9 January 2026 the Company issued 19,000,000 of £1 ordinary shares to its parent Quilter Holdings Limited.

To support the completion of the acquisition of QW, QFPS and QMP, the Company injected share capital of £77,122k, to QFS, on 5 February 2026.

On 27 March 2026, the Company acquired 30% of the share capital of St Edmundsbury Wealth Management Ltd for consideration of £4,230k. St Edmundsbury Wealth Management Ltd is an Appointed Representative which offers financial advice. The Company has carried out an assessment of control and influence and concluded that it has significant influence but not control of this entity. It will therefore account for the holding as an investment in associate from the acquisition date and will account for its share of the post-tax profits or losses of St Edmundsbury Wealth Management Ltd using the equity method of accounting. Subject to certain terms being met, the Group intends to acquire the remaining share capital of St Edmundsbury Wealth Management Ltd in 2031.