



Investor Relations

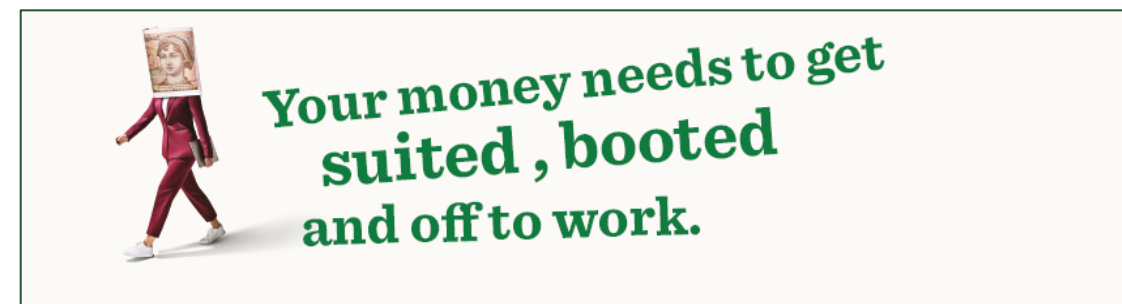
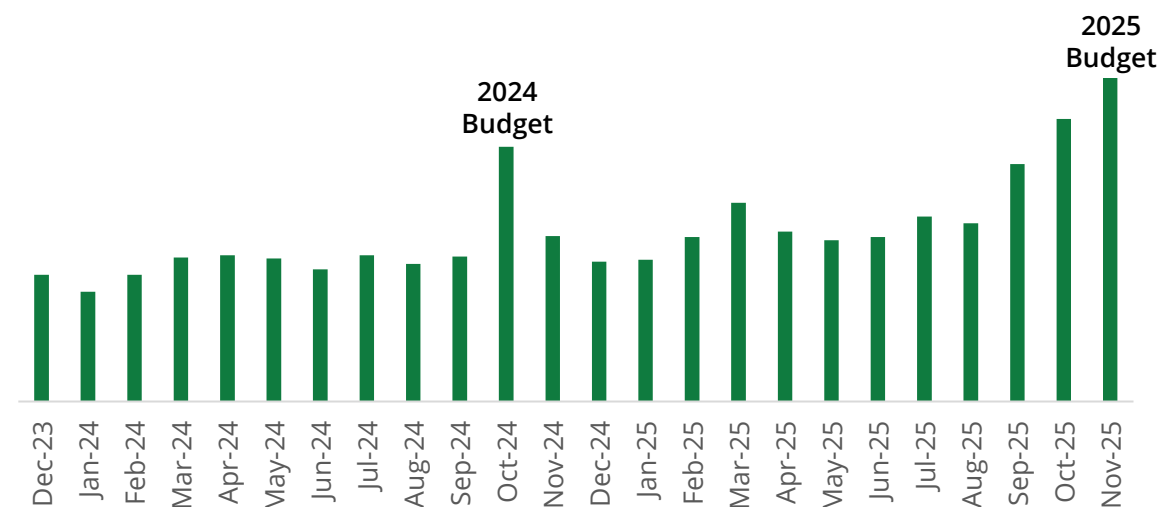
Observations on flows

Quilter

2025 Outlook: Reiterating guidance

- **Flows:** new business flows consistent with Q1 to Q3'25
 - Currently seeing elevated non-regretted outflows as a result of pre-budget tax free withdrawals
 - HNW also seeing outflows ahead of the Budget as clients look to position accordingly
- **Revenues:** no change to margin guidance, and markets have been generally supportive in H2
- **Costs:** expect higher costs in H2, in line with guidance
 - Brand spend underway with "Money needs a plan" campaign and Quilter Nations Series rugby sponsorship
- Better revenue environment means cost outcome is likely to be closer than anticipated at half year to upper-end guidance of £500m
- Expect 2025 outcome to be broadly in line with H1'25 Results guidance
 - H1'25 Results investor call: "we currently anticipate the second half adjusted profit will be broadly equivalent to the first half outturn"

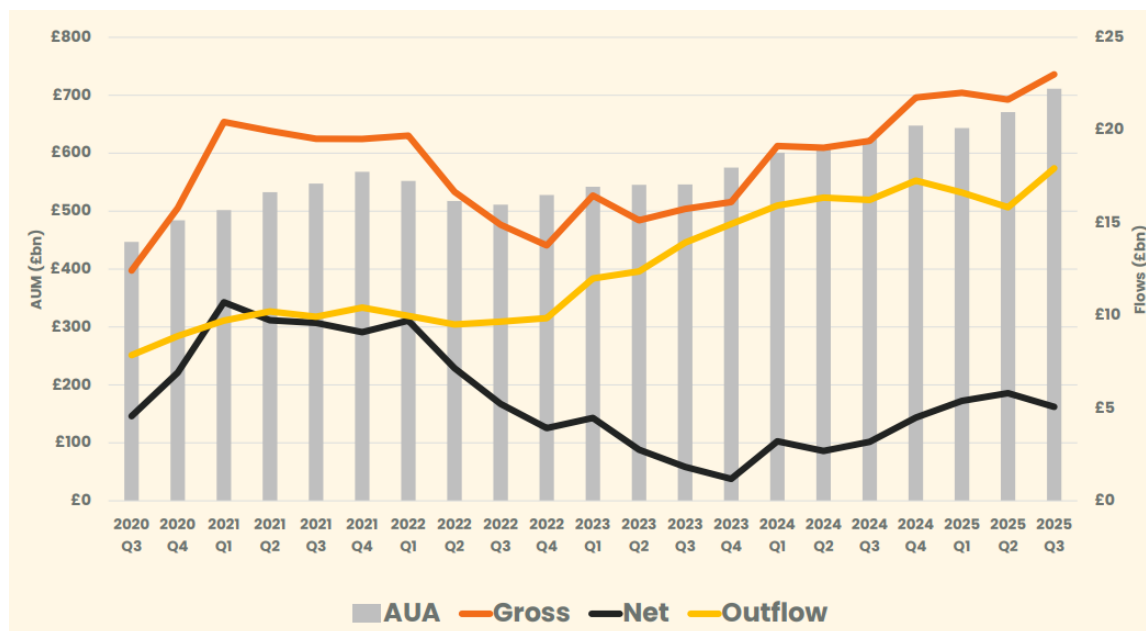
Non-regretted withdrawals from CRA accounts 2024/25*



* Non-regretted withdrawals include outflows as part of regular income drawdowns and maturities, monies taken as part of tax-free lump sums, and deaths.

Stock and Flow: Market

Industry AuM and flows¹



Observations

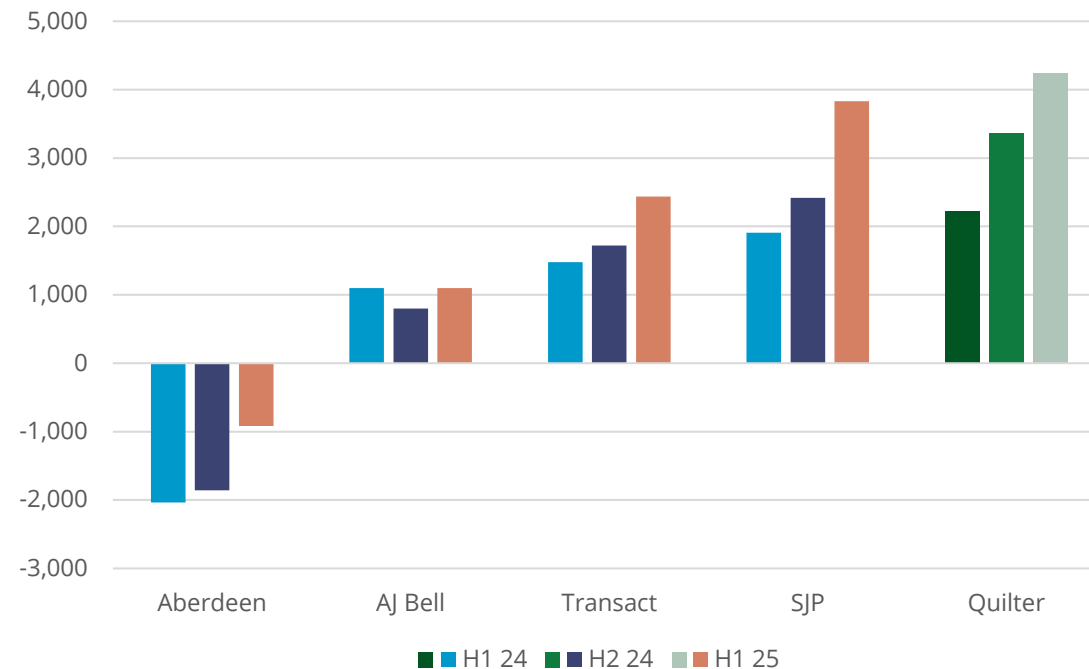
- After an exceptional 2021 (post-Covid), market new business flows remained depressed in 2022 and 2023
 - (Ukraine war impact on energy costs, cost of living and higher interest rates)
- 2024 and 2025 have seen much higher, more normal, rates of market growth
- Redemptions remain elevated across the market meaning market net flows remain subdued and below 2021 levels

1. Source: Lang Cat Advised Platform Sales Trends, Q3 2025.

What drives changes in net flows?

Inflows less outflows, which have different inputs

Net inflows (£m)



Observations

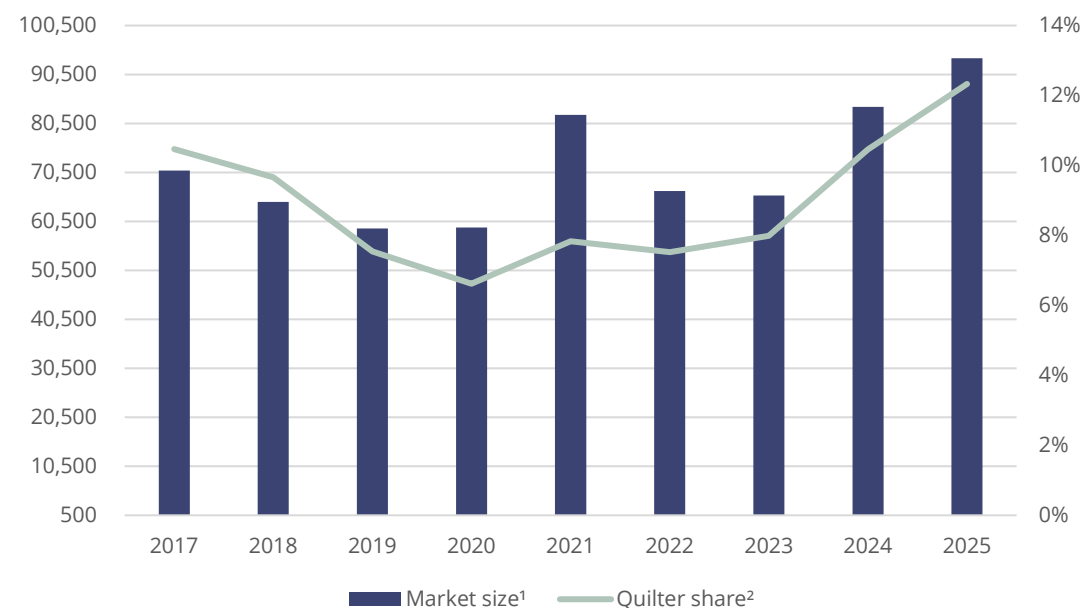
- Quilter has delivered the highest level of net inflows over the last 18 months and is well positioned relative to peers on the drivers behind this outcome, inflows and outflows

Note: Aberdeen represents Aberdeen's 'Adviser', AJ Bell represents 'Advised Platform' and Quilter represents Quilter Platform only.

What drives gross inflows? IFA Channel

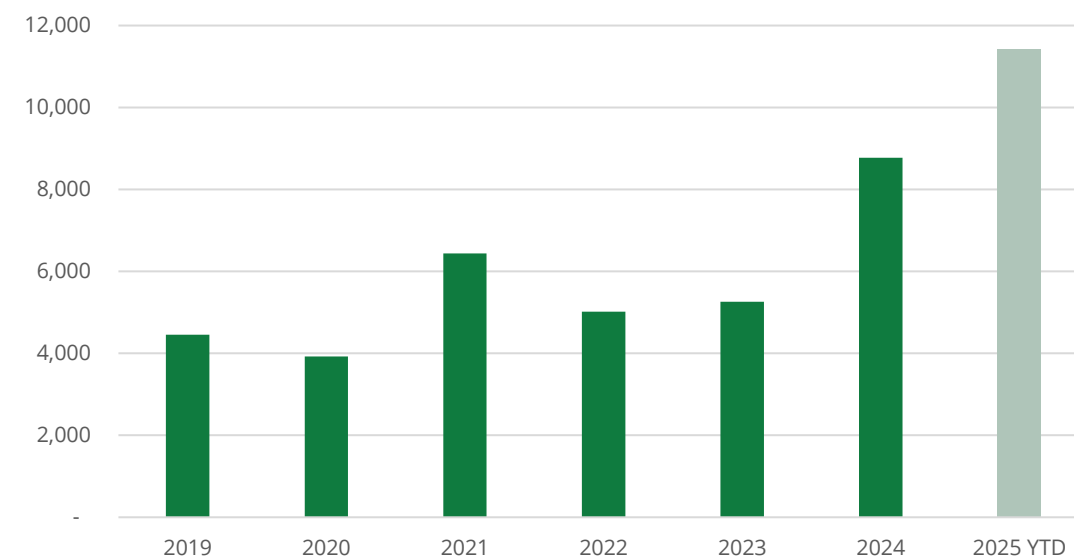
IFA flows

Size of market (£bn) x Market share (%)



Independent adviser flows

Gross flows from IFAs onto Quilter Platform (£m)



Observations

- Quilter has increased its market share in a market that has grown materially over the last two years
- This has led to a significant increase in gross new business flows from IFAs onto the Quilter Platform

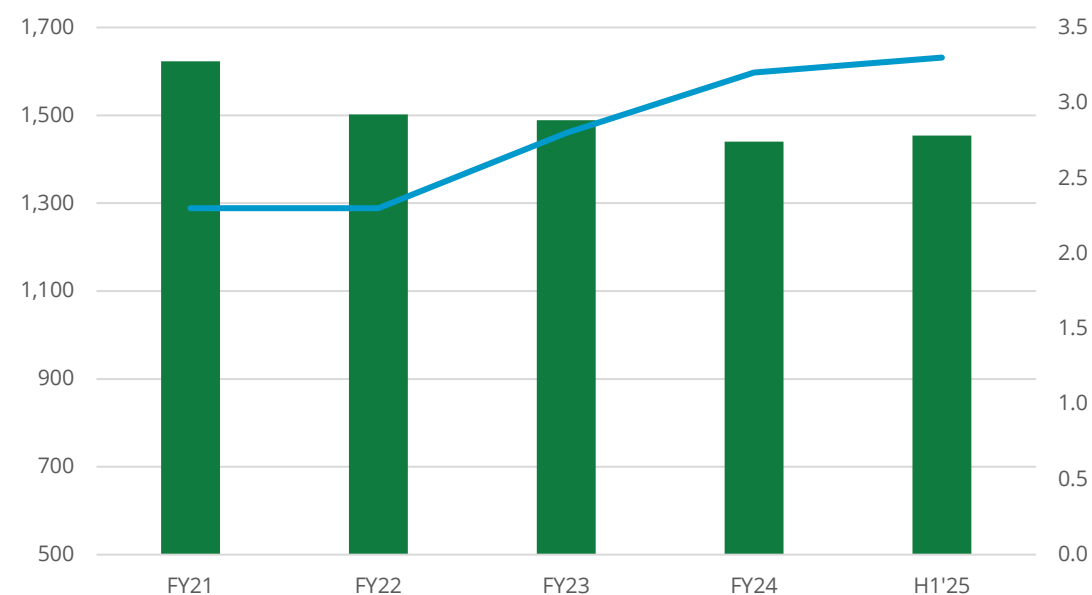
1. Source: Fundscape, Q3 2025. Represents total market gross flows.

2. IFA only. 2025 represents Q3 2025 annualised.

What drives gross inflows? Restricted adviser channel

Restricted adviser flows

Number of RFPs x RFP productivity (£m)



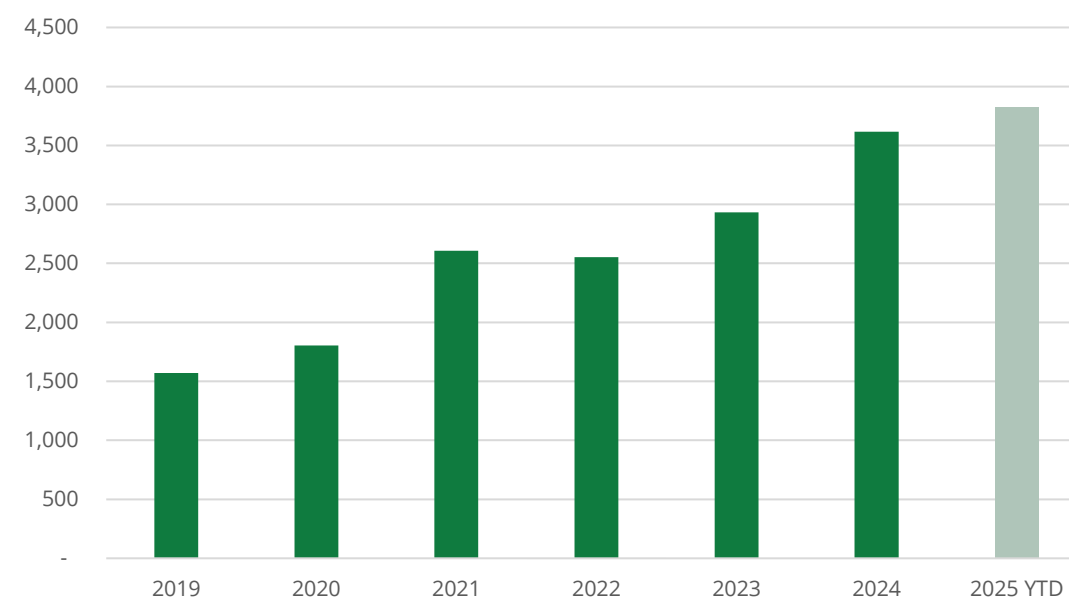
Observations

■ RFP numbers — Productivity

- A more aligned, more productive Quilter restricted network is delivering a higher level of flows to the Platform than a larger, less aligned network did five years ago

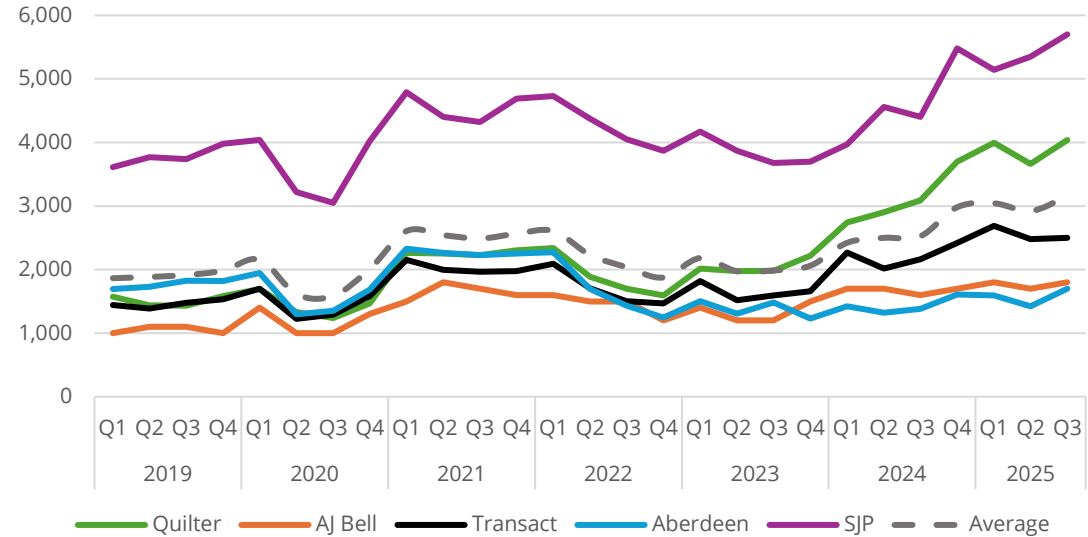
Restricted adviser flows

Gross flows from Quilter Advisers onto Quilter Platform (£m)

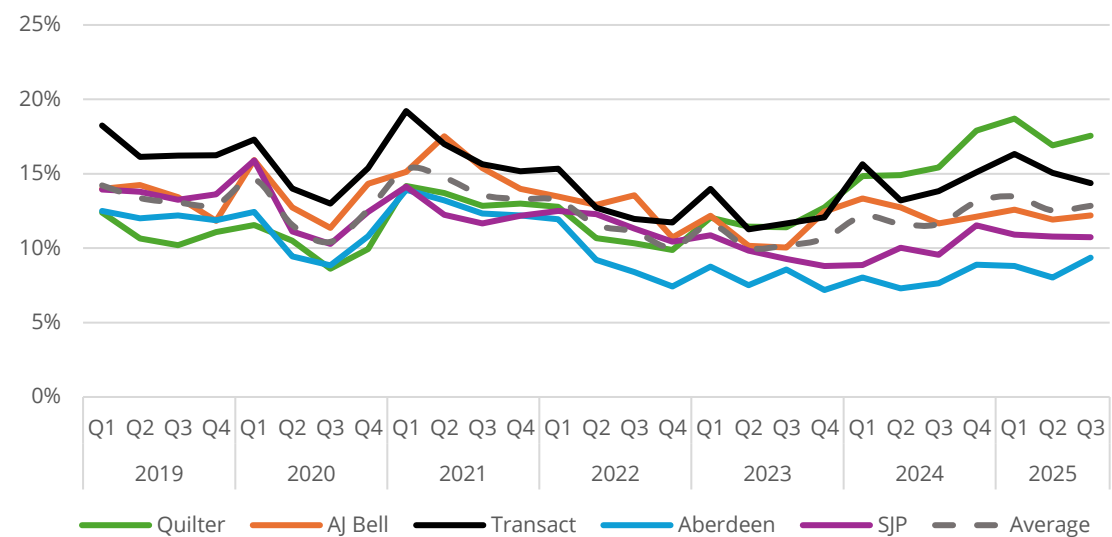


Peer Comps: Gross inflow rate

Gross inflows (£m)



Gross inflows as a percentage of book (%)



Observations

- Increasing market share and adviser productivity has meant Quilter flows have increased markedly since mid-2023: Quilter is the fastest growing as a % of book

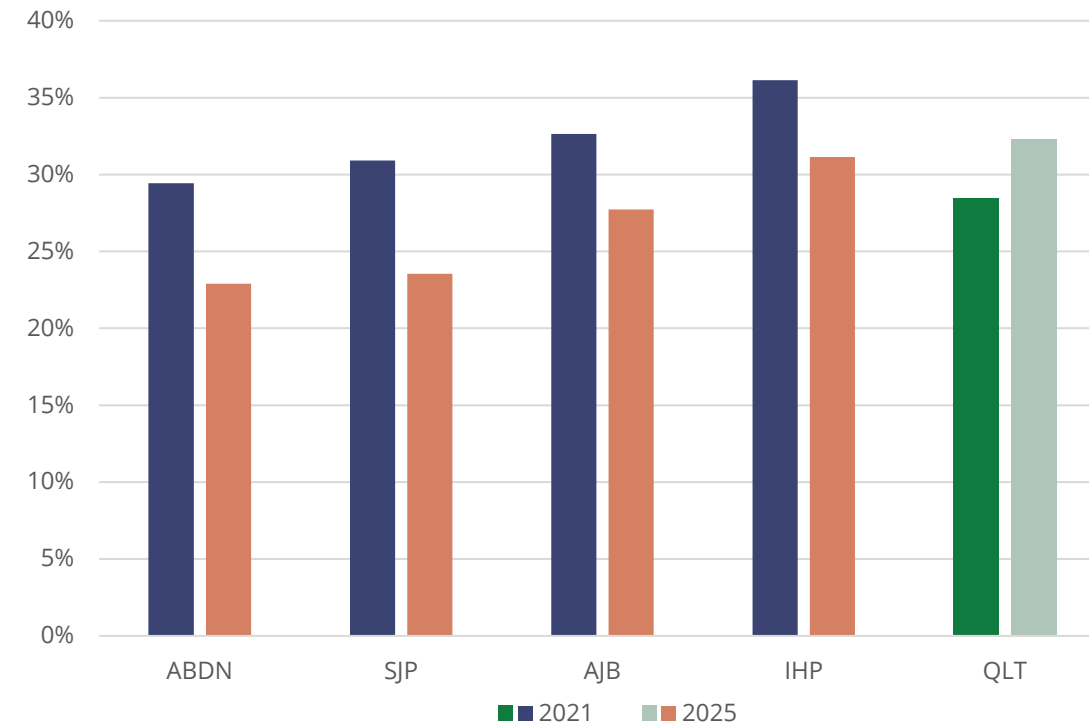
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What drives outflows?

Natural drawdown (age of book)...

Percentage of book written in last 3 years: 2021 vs 2025¹

(%)



Observations

- Strong share of new business flows over the last three years is contributing to a lengthening of the duration of the Quilter book relative to peers

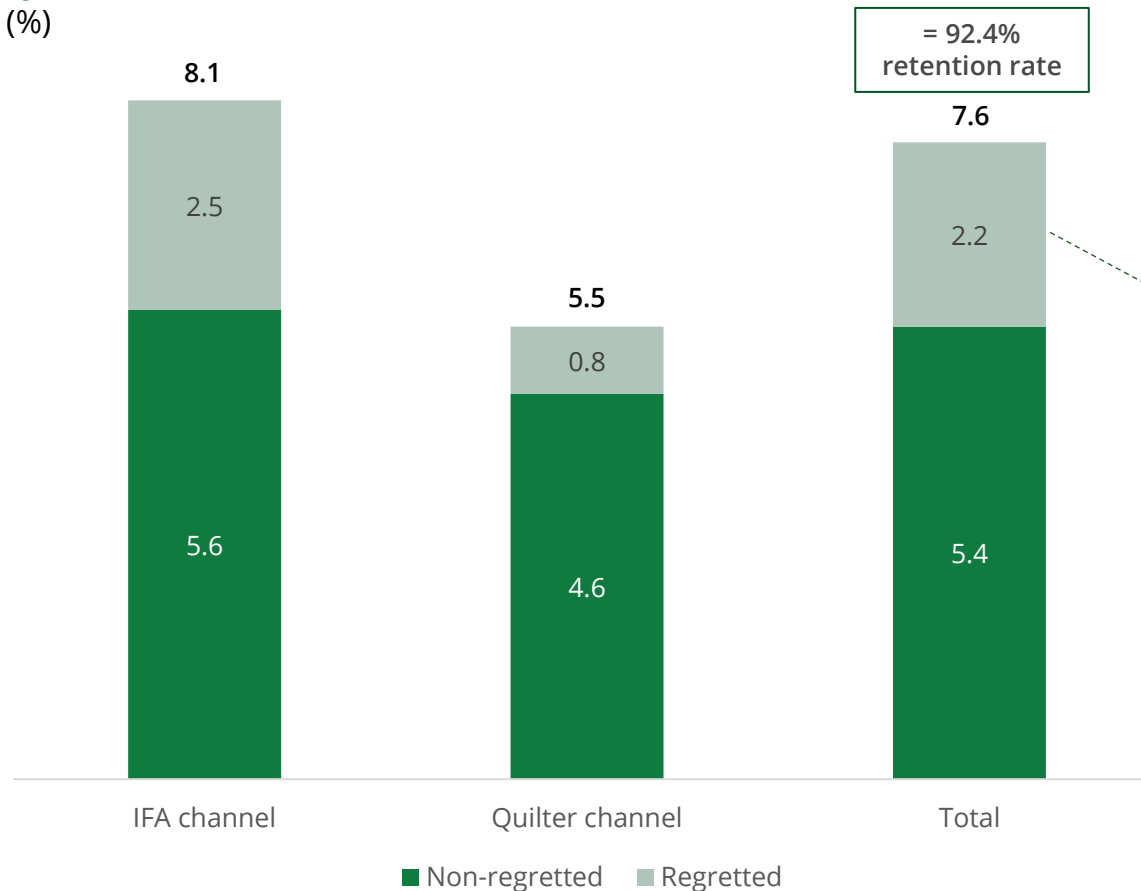
Note: Aberdeen represents Aberdeen's 'Adviser', AJ Bell represents 'Advised Platform' and Quilter represents Quilter Platform only.
1. 2021 represents sum of FY2019, 2020 and 2021. 2025 represents sum of H2'2022, FY2023, 2024 and H1'2025.

What drives outflows?

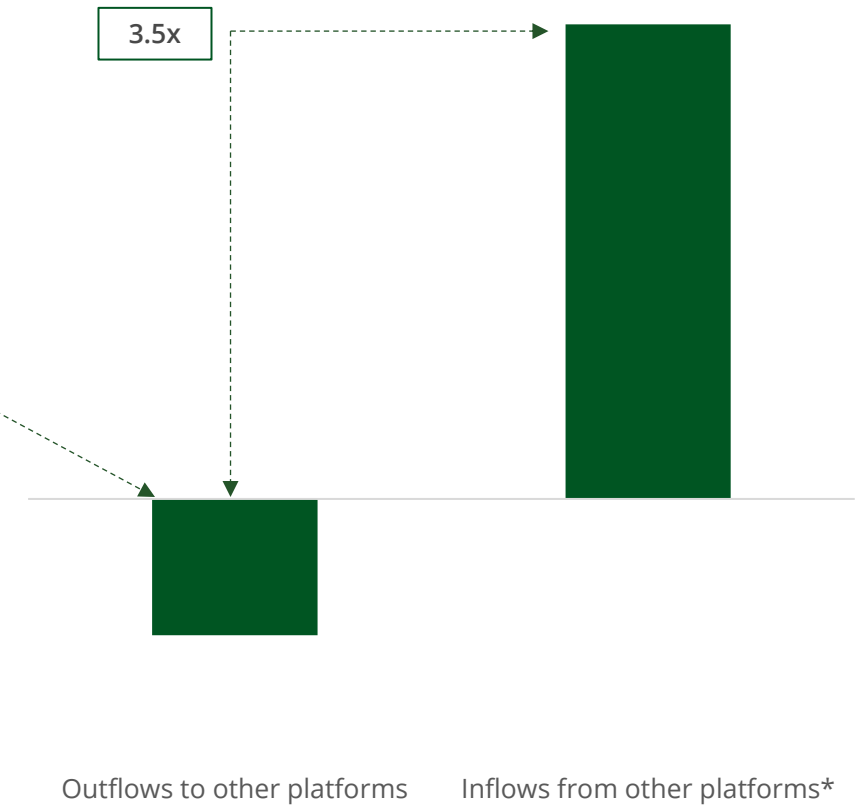
...and market churn (for open market)

Quilter Platform outflows: regretted vs non-regretted dynamics

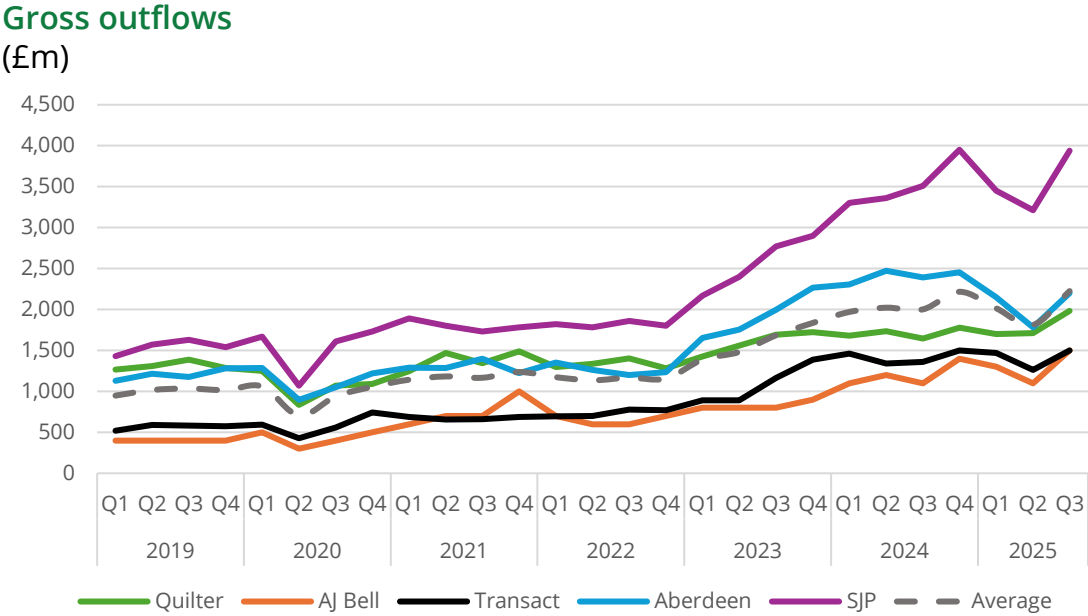
Quilter Platform outflows: H1 2025
(%)



Other Platforms outflows vs inflows: H1 2025

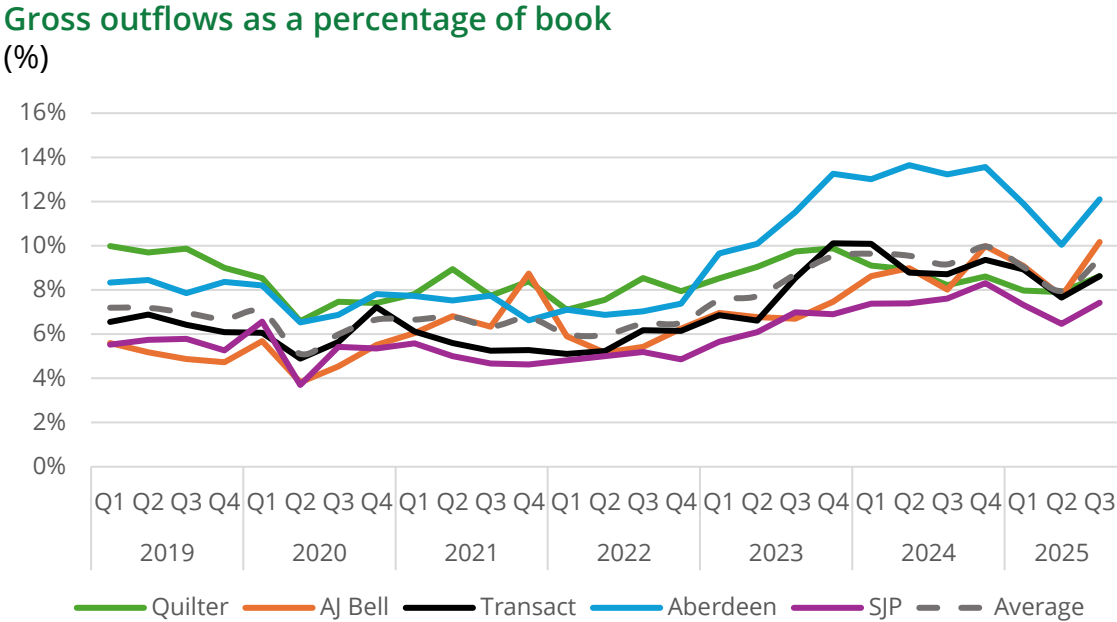


Peer Comps: Gross outflow rate



Observations

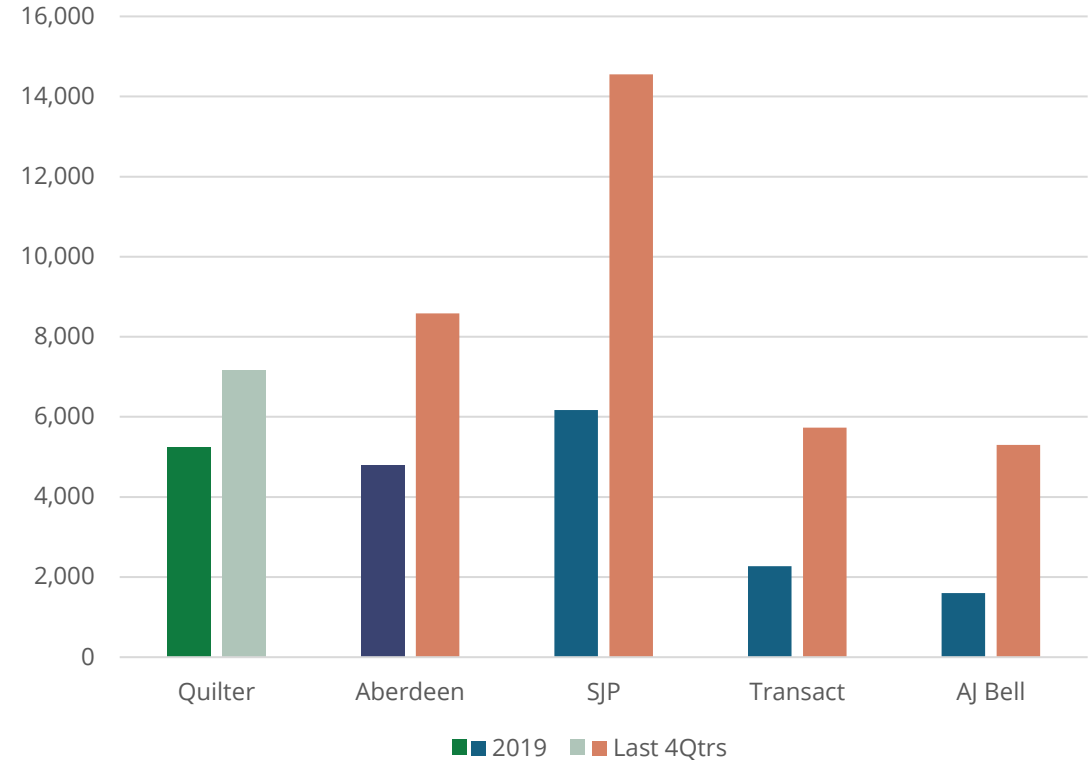
- Quilter’s outflows have eased. Non-regretted outflow rate remaining steady c.5.5% over the last three years and the regretted rate declining by c.1ppt, while gross inflows from other platforms remain strong



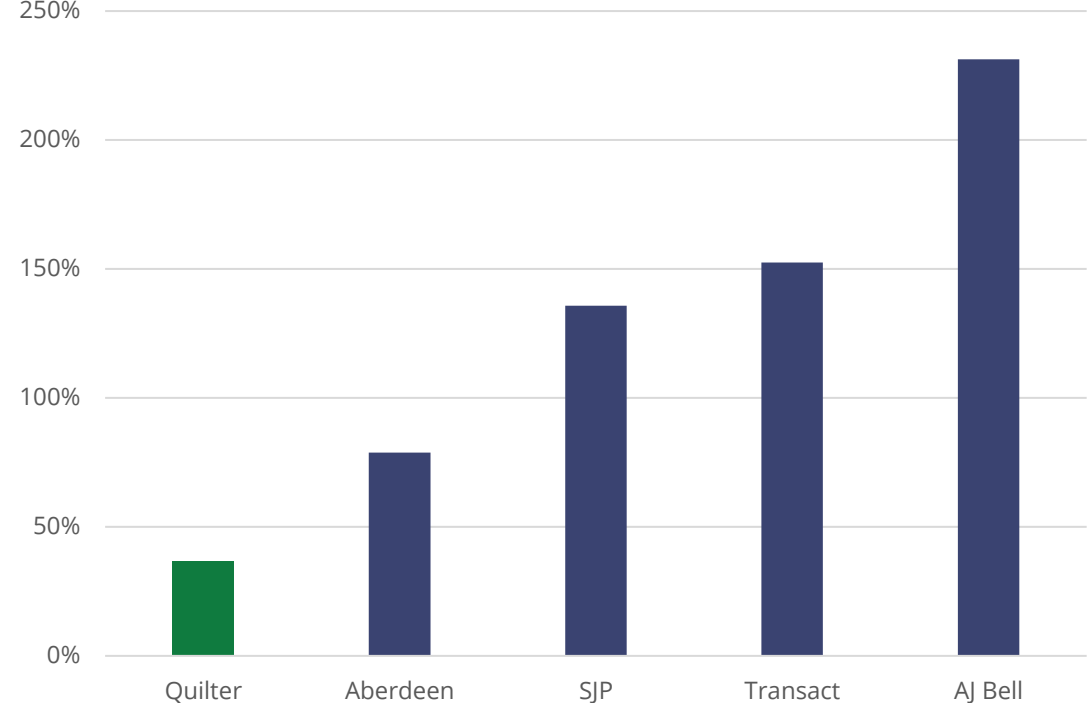
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Change in outflow dynamics

2019 outflows vs last four quarters' outflows (£m)



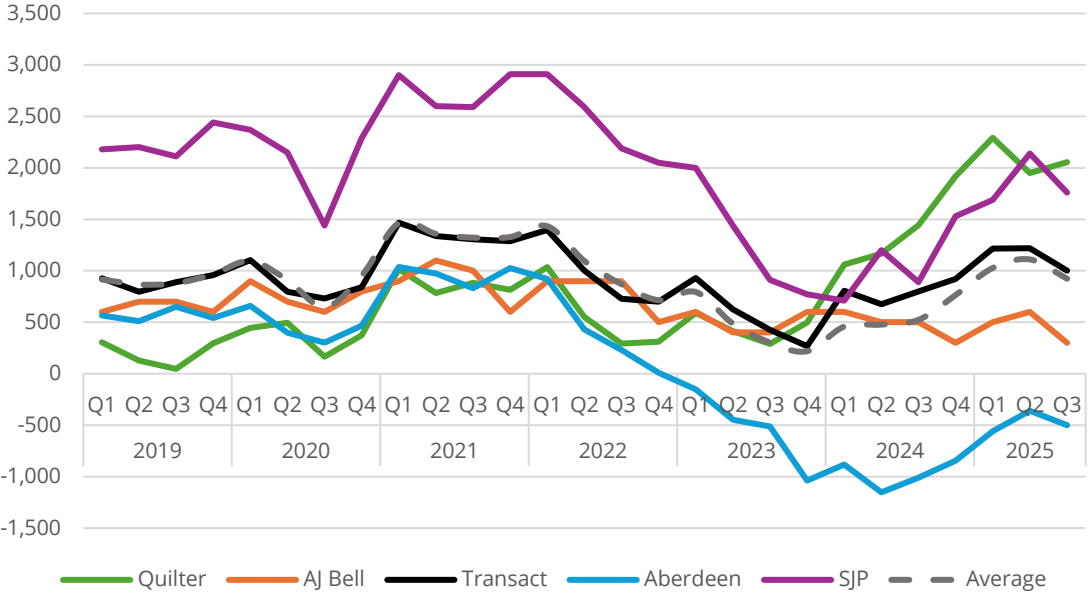
Percentage change in 2019 vs last four quarters' outflows (%)



Note: Aberdeen represents Aberdeen's 'Adviser', AJ Bell represents 'Advised Platform' and Quilter represents Quilter Platform only.

Net inflow rate

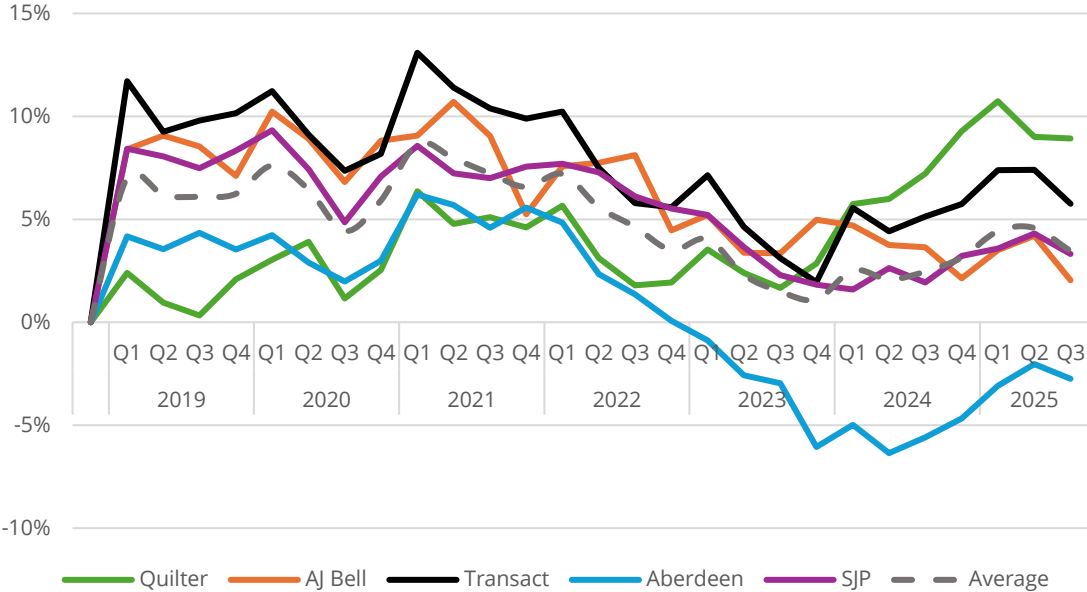
Net inflows
(£m)



Observations

- Quilter is the fastest growing in terms of net flows as a %age of book. The highest level of gross flows as a %age of book, which contributes to a longer book duration and contained levels of outflows, should lead to a more resilient net flow performance than peers.

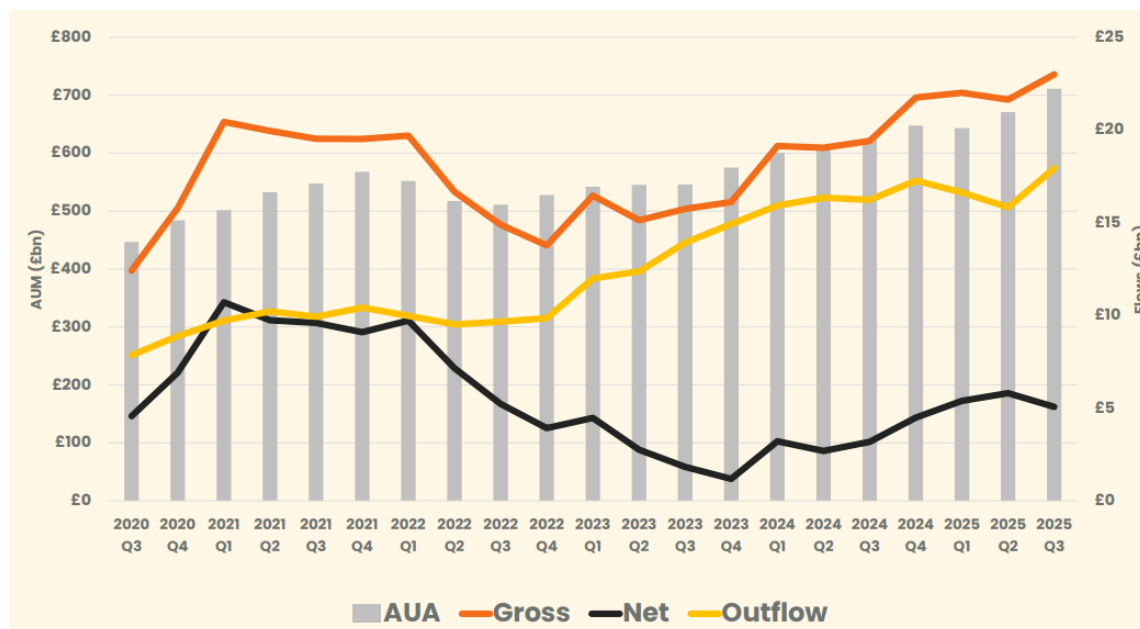
Net inflows as a percentage of book
(%)



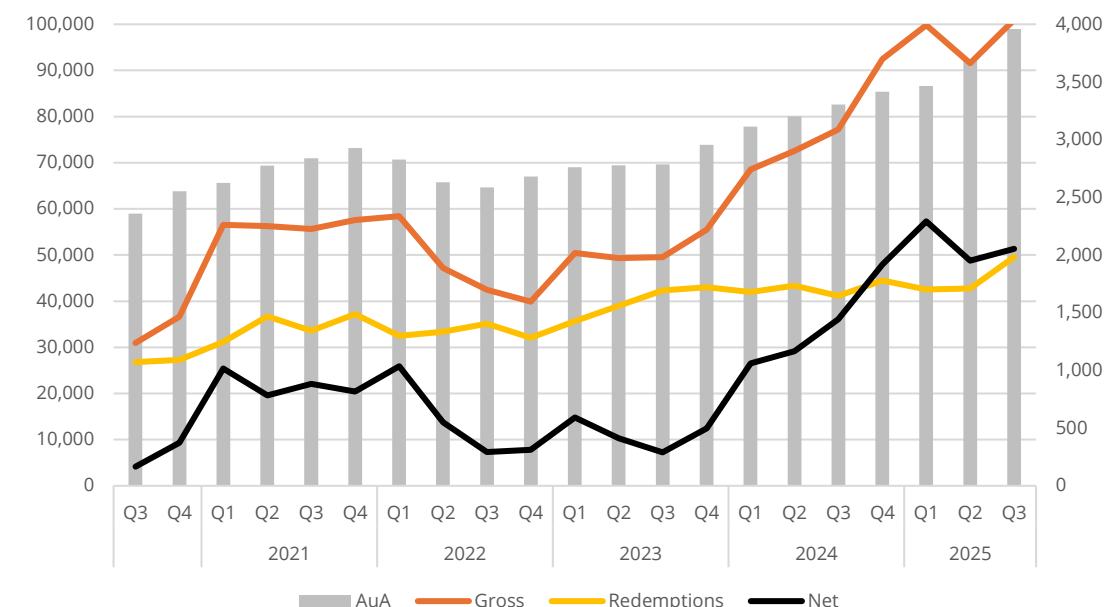
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Conclusions: Market vs Quilter

Industry¹



Quilter

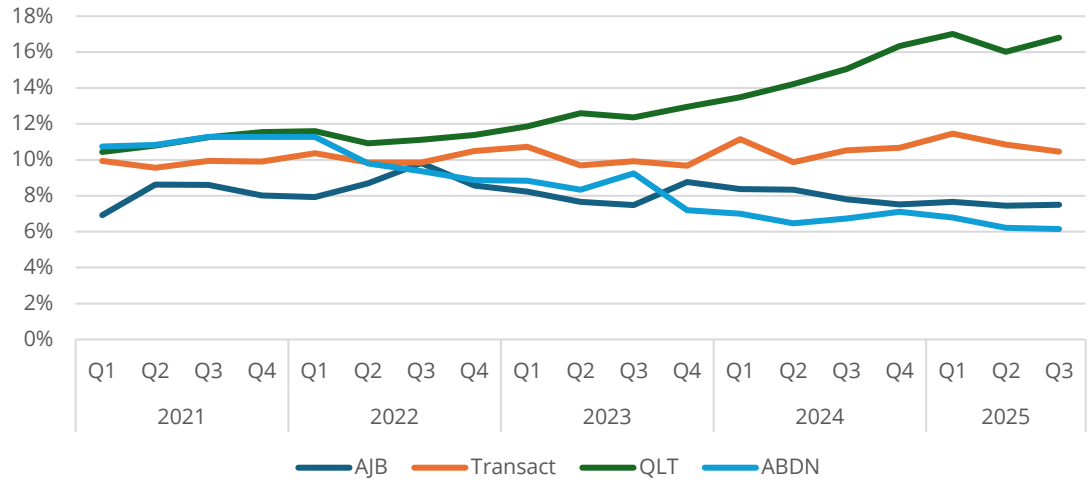


- Quilter has delivered a meaningful acceleration in new business flows from both its own restricted advisers and independent advisers onto its Platform
- The proportion of Quilter's book that has been written in the last 3-years has been on an increasing trend (versus a decreasing one at peers) and this should contribute to improved relative duration
- Non-regretted outflows have been relatively stable (as a % of book) – other than a recent pick-up from tax-free withdrawals ahead of the UK Budget
- Regretted outflows to other platforms have fallen and are around 30% of gross inflows from other platforms making Quilter a net beneficiary of inter-platform transfers
- Redemptions' have also increased less than at peers
- This has led to sector-leading net inflows and growth, a position that we believe is sustainable other than in a very significant market slowdown

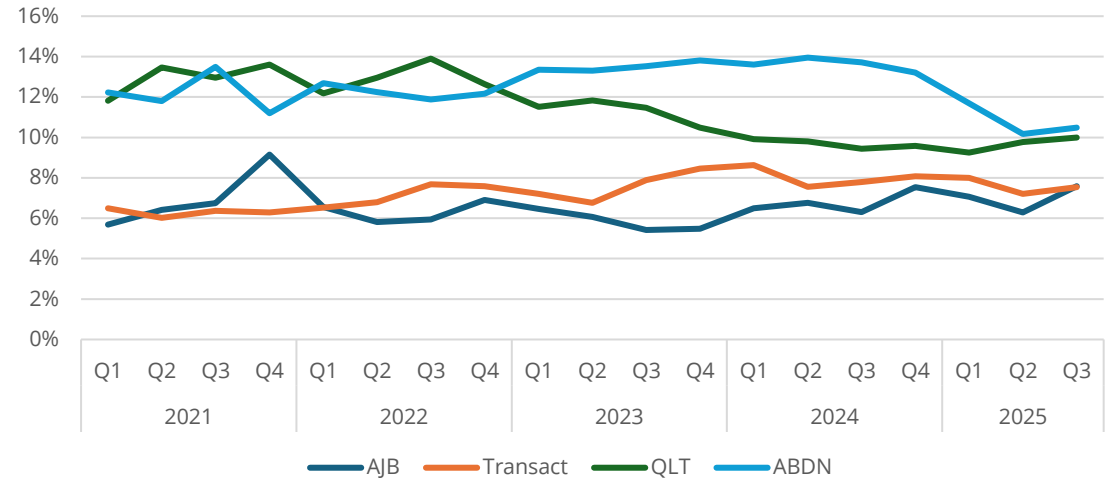
1. Source: Lang Cat Advised Platform Sales Trends, Q3 2025.

Market share

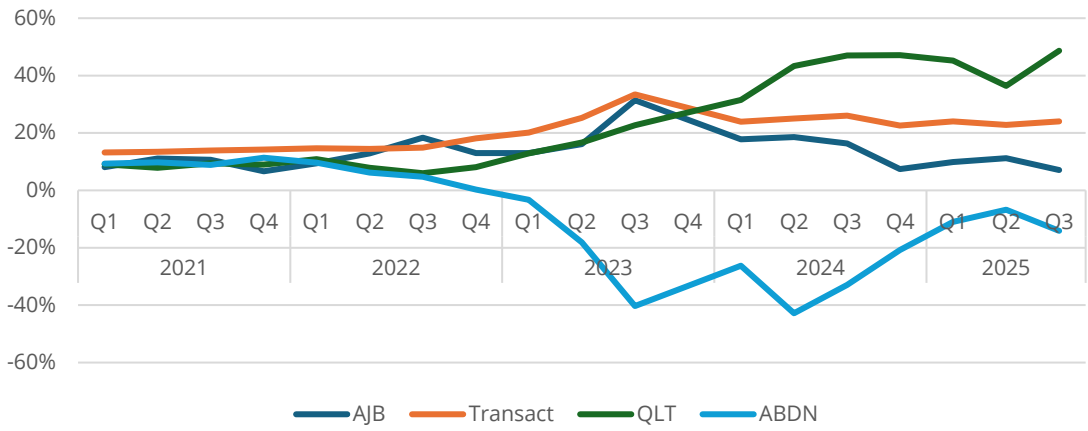
Gross flows



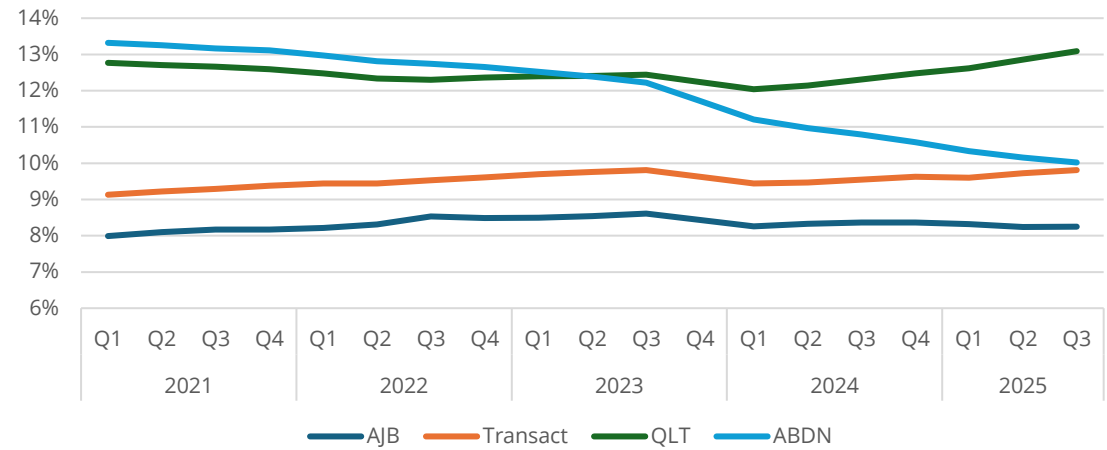
Redemptions



Net flows



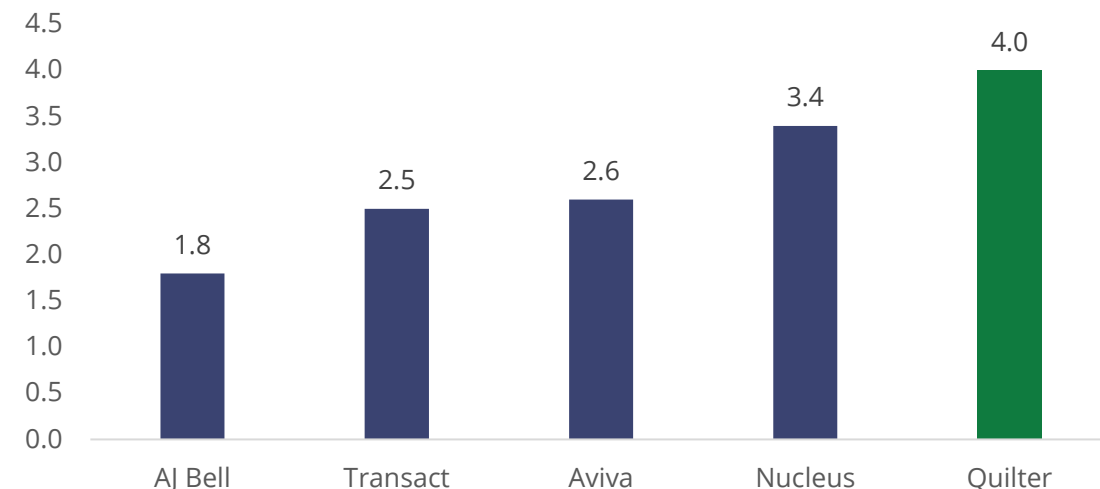
AuMA



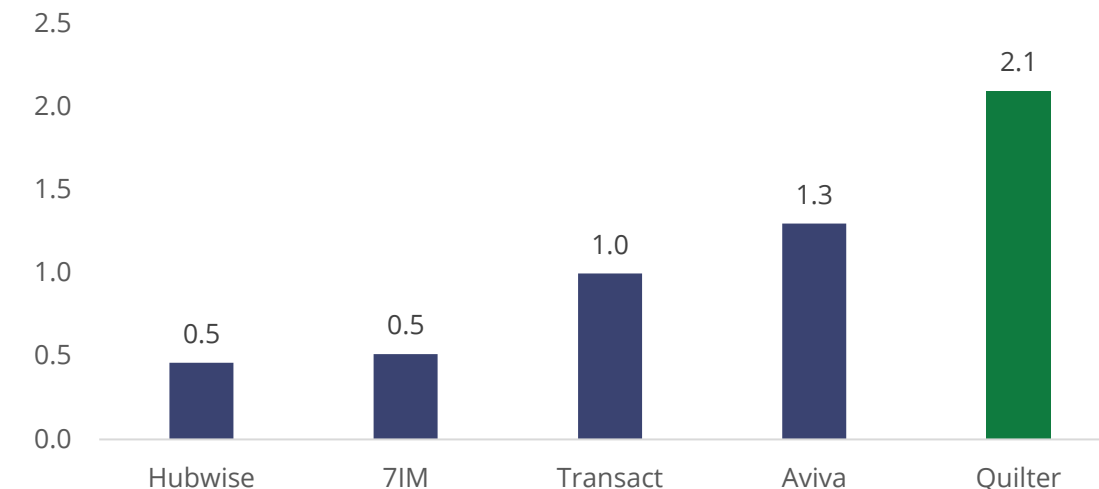
Source: Fundscape.
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Q3'25 market positioning: Quilter remains leader in gross and net inflows

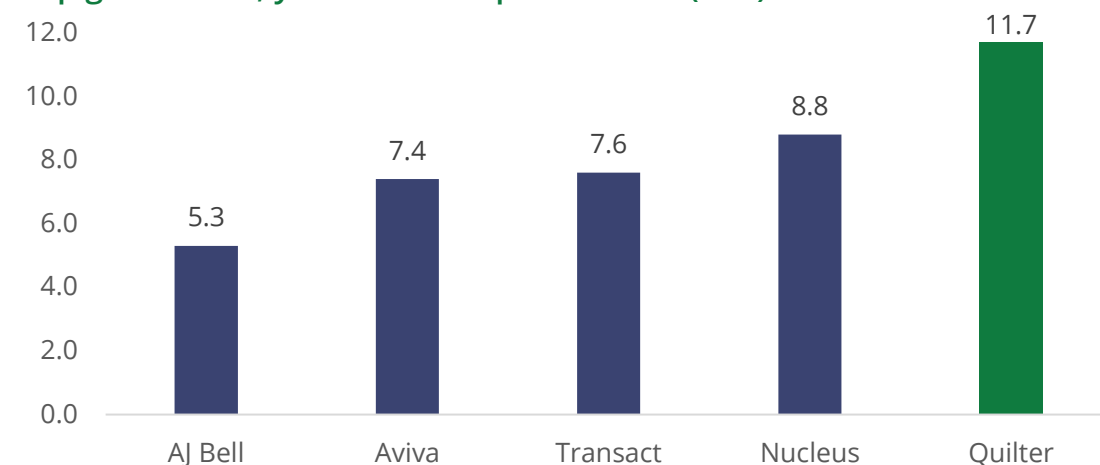
Top gross flows, Q3'25 (£bn)



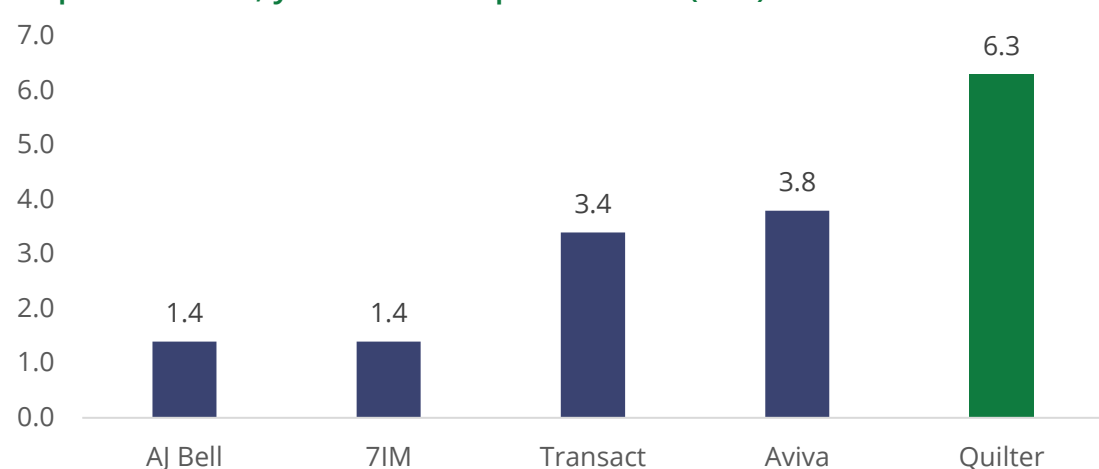
Top net inflows, Q3'25 (£bn)



Top gross flows, year to end-September '25 (£bn)



Top net inflows, year to end-September '25 (£bn)



Source: Fundscape.

The background is an abstract geometric pattern composed of various-sized triangles. The left side of the image is dominated by a dense arrangement of green triangles in different shades, ranging from a deep forest green to a lighter, vibrant green. These green triangles are arranged in a way that creates a sense of depth and movement, with some pointing towards the center and others away from it. The right side of the image features a lighter, more open pattern of grey and white triangles, which are also arranged in a geometric fashion, creating a sense of balance and contrast with the green section. The overall effect is a modern, minimalist design that is visually engaging and balanced.

Quilter