

Statement of Directors' responsibilities in respect of the interim financial statements

For the period ended 30 June 2025

Each of the Directors of Quilter plc confirms to the best of their knowledge and belief that:

- The condensed consolidated interim financial statements, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related explanatory notes, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and give a true and fair view of the assets, liabilities, financial position and profits of the Group for the period ended 30 June 2025. These interim financials have been prepared and published in compliance with the acceptable accounting frameworks of the London Stock Exchange ("LSE"), where the Company has its primary listing.
- The interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the Group's 2024 Annual Report that could do so.

Consistent with principle N of the UK Corporate Governance Code, the results for the six months ended 30 June 2025 taken as a whole, present a fair, balanced and understandable assessment of the Company's position and prospects.

Quilter plc is listed with a primary listing on the LSE and a secondary listing on the Johannesburg Stock Exchange ("JSE").

A list of the current Directors is maintained on the Group's website: <https://plc.quilter.com/about-us/quilter-leadership/>.

Signed on behalf of the Board

Steven Levin
Chief Executive Officer
5 August 2025

Mark Satchel
Chief Financial Officer
5 August 2025

Independent review report to Quilter plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Quilter plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of Quilter plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated statement of financial position as at 30 June 2025;
- the Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of Quilter plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The interim results, including the interim financial statements, are the responsibility of, and have been approved by the Directors. The Directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim financial statements, the Directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London
5 August 2025

Condensed consolidated statement of comprehensive income

For the period ended 30 June 2025

		£m	
	Notes	Six months 2025	Six months 2024
Income			
Fee income and other income from service activities	6(b)	311	286
Investment return		2,240	3,085
Other income		12	14
Total income		2,563	3,385
Expenses			
Change in investment contract liabilities		(1,752)	(2,606)
Fee and commission expenses and other acquisition costs		(29)	(25)
Change in third-party interests in consolidated funds		(368)	(371)
Other operating and administrative expenses		(305)	(296)
Finance costs		(10)	(10)
Total expenses		(2,464)	(3,308)
Reversal of impairment of investments in associates		1	-
Profit before tax		100	77
Income tax expense attributable to policyholder returns	7	(38)	(59)
Profit before tax attributable to shareholder returns		62	18
Income tax expense	7	(54)	(64)
Less: income tax expense attributable to policyholder returns		38	59
Income tax expense attributable to shareholder returns	7	(16)	(5)
Profit after tax attributable to the owners of the Company		46	13
Other comprehensive income			
Exchange gains on translation of foreign operations		1	-
Total comprehensive income		47	13
Earnings per Ordinary Share			
Basic earnings per Ordinary Share (pence)	8	3.4	1.0
Diluted earnings per Ordinary Share (pence)	8	3.3	0.9

All income and expenses relate to continuing operations.

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

Condensed consolidated statement of financial position

At 30 June 2025

		£m	
	Notes	30 June 2025	31 December 2024
Assets			
Goodwill and intangible assets	10	333	339
Property, plant and equipment		89	91
Investment property		8	9
Investments in associates		20	16
Contract costs		28	24
Loans and advances		60	56
Financial investments	11	64,179	59,360
Deferred tax assets		102	115
Current tax receivable		27	45
Trade, other receivables and other assets		691	418
Derivative assets		79	26
Cash and cash equivalents	14	2,165	1,949
Total assets		67,781	62,448
Equity and liabilities			
Equity			
Ordinary Share capital	15	115	115
Ordinary Share premium reserve		58	58
Capital redemption reserve		346	346
Share-based payments reserve		32	42
Other reserves		-	(1)
Retained earnings		857	863
Total equity		1,408	1,423
Liabilities			
Investment contract liabilities		56,291	51,758
Third-party interests in consolidated funds		8,678	8,225
Provisions	16	96	111
Deferred tax liabilities		108	96
Current tax payable		8	1
Borrowings and lease liabilities		274	275
Trade, other payables and other liabilities		895	506
Derivative liabilities		23	53
Total liabilities		66,373	61,025
Total equity and liabilities		67,781	62,448

The financial statements were approved by the Board of Directors on 5 August 2025.

Steven Levin
Chief Executive Officer

Mark Satchel
Chief Financial Officer

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

Condensed consolidated statement of changes in equity

For the period ended 30 June 2025

								£m
	Note	Ordinary Share capital	Ordinary Share premium reserve	Capital redemption reserve	Share- based payments reserve	Other reserves	Retained earnings	Total shareholders' equity
Balance at 1 January 2025		115	58	346	42	(1)	863	1,423
Profit after tax		-	-	-	-	-	46	46
Other comprehensive income		-	-	-	-	1	-	1
Total comprehensive income		-	-	-	-	1	46	47
Dividends	9	-	-	-	-	-	(57)	(57)
Movement in own shares		-	-	-	-	-	(13)	(13)
Equity share-based payment transactions		-	-	-	(10)	-	16	6
Aggregate tax effects of items recognised directly in equity		-	-	-	-	-	2	2
Total transactions with the owners of the Company		-	-	-	(10)	-	(52)	(62)
Balance at 30 June 2025		115	58	346	32	-	857	1,408
Balance at 1 January 2024		115	58	346	42	-	958	1,519
Total comprehensive income¹		-	-	-	-	-	13	13
Dividends	9	-	-	-	-	-	(50)	(50)
Exchange rate movement (ZAR/GBP) ²		-	-	-	-	-	(1)	(1)
Movement in own shares		-	-	-	-	-	(6)	(6)
Equity share-based payment transactions		-	-	-	(11)	-	17	6
Aggregate tax effects of items recognised directly in equity		-	-	-	1	-	-	1
Total transactions with the owners of the Company		-	-	-	(10)	-	(40)	(50)
Balance at 30 June 2024		115	58	346	32	-	931	1,482

¹For the six-month period to 30 June 2024, total comprehensive income was equal to profit after tax attributable to the owners of the Company.

²The impact of exchange rate movements between the announcement dates of dividends payable and the payment dates on the pound sterling equivalent of payments to JSE shareholders in South African Rand are recognised directly in equity. The Group held cash in South African Rand equal to the expected cash outflows and therefore was economically hedged for the outflows.

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

Consolidated statement of cash flows

For the period ended 30 June 2025

The cash flows presented in this statement cover all the Group's activities and include flows from both policyholder and shareholder activities. All cash and cash equivalents are available for general use by the Group for the purposes of the disclosures required under IAS 7 Statement of Cash Flows except for cash and cash equivalents in consolidated funds (as shown in note 14).

		£m	
	Notes	Six months 2025	Six months 2024
Cash flows from operating activities			
Cash flows from operating activities		3,003	1,984
Taxation paid		(4)	(26)
Total net cash flows from operating activities		2,999	1,958
Cash flows from investing activities			
Net purchases and sales of financial investments		(2,692)	(1,847)
Purchase of property, plant and equipment		(3)	-
Acquisition of subsidiary	4	(2)	-
Acquisition of shares in associates		(4)	(1)
Total net cash flows from investing activities		(2,701)	(1,848)
Cash flows from financing activities			
Dividends paid to the owners of the Company	9	(57)	(50)
Exchange rate movements passed to shareholders ¹		-	(1)
Finance costs on borrowings ²		(9)	(9)
Payment of interest on lease liabilities ²		(1)	(2)
Payment of principal of lease liabilities		(2)	(3)
Quilter plc shares acquired for use within the Group's employee share scheme		(13)	(6)
Total net cash flows from financing activities		(82)	(71)
Net increase in cash and cash equivalents		216	39
Cash and cash equivalents at the beginning of the year		1,949	1,859
Effect of exchange rate changes on cash and cash equivalents		-	1
Cash and cash equivalents at the end of the period	14	2,165	1,899

¹The exchange rate movements passed to shareholders relate to foreign exchange gains or losses that have arisen on dividend payments to JSE shareholders. Further details are included within the consolidated statement of changes in equity.

²The total interest paid during the period includes finance costs on borrowings and payment of interest on lease liabilities.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2025

General information

Quilter plc (the "Company"), a public limited company incorporated in England and Wales and domiciled in the United Kingdom ("UK"), together with its subsidiaries (collectively, the "Group") offers investment and wealth management services, long-term savings and financial advice primarily in the UK. Quilter plc is listed with a primary listing on the London Stock Exchange ("LSE") and a secondary listing on the Johannesburg Stock Exchange ("JSE").

The Company's registration number is 06404270. The address of the registered office is Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

1: Basis of preparation

The results for the six months ended 30 June 2025 have been prepared in accordance with the UK-adopted IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. Although unaudited, the results have been reviewed by the Group's Auditor, PricewaterhouseCoopers LLP, and their report is included earlier in this document. These condensed consolidated interim financial statements (the "interim financial statements") of Quilter plc for the six months ended 30 June 2025 do not constitute statutory accounts as defined by section 434 of the Companies Act 2006. Comparative financial information for the full year 2024 has been presented from the Group's 2024 Annual Report, which has been filed with the Registrar of Companies and was prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The auditor's report on those financial statements was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. Copies of the Group's 2024 Annual Report are available online at plc.quilter.com.

These interim financial statements do not include all of the information required for a complete set of IFRS compliant financial statements. Selected notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the publication of the Group's 2024 Annual Report. The Board considers that the alternative performance measures provided, such as adjusted profit, are also useful for both management and investors. Any seasonal or cyclical factors, to the extent that they materially impact the Group's results, are described in the Financial review.

There have been no changes in the Group's material accounting policies during the period. All accounting policies for recognition, measurement, consolidation and presentation are as outlined in the Group's 2024 Annual Report. These interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments, and are presented in pounds sterling, which is the currency of the primary economic environment in which the Group operates.

Going concern

The Directors have considered the resilience of the Group, its current financial position, the principal risks facing the business and the effectiveness of any mitigating strategies which are or could be applied. This included an assessment of capital and liquidity over a three-year business planning period covering 2025 to 2027. This assessment incorporated a number of stress tests covering a broad range of scenarios, including economic and market shocks of up to 40% falls in equity markets, mass lapse events, new business growth scenarios and severe business interruption, equivalent to 1-in-50 and 1-in-200 year events. The assessment also considered the potential implications of the Skilled Person Review which could include the potential payment of remediation and associated administrative costs (see notes 16 and 17). As part of the going concern assessment, the Group took into consideration the current position of the UK and global economy. The Group also considered how climate-related risks and opportunities affect operations, investment activities, advice and distribution, and their impact on specific projects and initiatives, estimates and judgements. Based on the assessment, the Directors believe that both the Group and Quilter plc have sufficient financial resources to continue in business for a period of at least 12 months from the date of approval of these interim financial statements and continue to adopt the going concern basis in preparing the interim financial statements.

Critical accounting estimates and judgements

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

The Group's critical accounting estimates and judgements are detailed below:

Critical accounting judgements

The Group's critical accounting judgements are those made when applying its material accounting policies and that have the greatest effect on the net profit and net assets recognised in the Group's financial statements.

Ongoing Advice Review

As previously announced, 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 recognised a provision for a reasonable estimate of the costs of a potential customer remediation exercise at 31 December 2024, including both redress and administrative costs, based upon current assumptions as to a plausible customer remediation approach that may be followed. The Skilled Person Review was finalised during the first half of 2025, and the final report was submitted to the FCA. Discussions with the FCA remain ongoing, and it is currently expected that some form of customer remediation will likely be required. See notes 16 and 17 for further details of the provision and contingent liability (including assumptions made and uncertainties arising). The significant judgements are:

- the precise period to be included within the scope of a potential remediation exercise; and
- the proportion of customers, determined by reference to cohorts shown by the Skilled Person's sample to be at the highest likelihood of having not received the expected level of service from their adviser, to be involved within the scope of a potential remediation exercise.

Critical accounting estimates

The Group'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 until those amounts are settled. Management uses its knowledge of current facts and circumstances and applies estimation and assumption setting techniques, that are aligned with relevant actuarial and accounting standards and guidance, to make predictions about future actions and events. Actual results may differ materially from those estimates.

Ongoing Advice Review

As set out above, based on the results of the Skilled Person Review together with other evidence available, the Group considers that a customer remediation exercise in relation to ongoing advice will likely be required to 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. Any such remediation exercise is currently expected to 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. Given that a customer remediation exercise will likely be required, the Group has considered the estimated costs. This includes estimates for refunds of fees previously charged and interest payable and the cost of the remediation exercise. While there are a number of outstanding contingencies and variables, the Group determined that a reasonable estimate can be made based on the information available at the time, and as a result, recognised a provision at 31 December 2024 (see notes 16 and 17). Following the initial draft results of the statistically reliable representative cohort of customers undertaken by the Skilled Person, an initial quantification of the potential financial impact of the approach to be followed has been reasonably estimated. In determining this provision, consideration has been given to a wide range of assumptions, drawing on data from the Skilled Person's work, previous experience of past business reviews, and the views of external specialists familiar with similar remediation exercises. Discussions with the FCA remain ongoing, to consider the form and methodology of this potential customer remediation exercise. The significant estimates in the calculation of the provision are:

- extrapolation of the proportion of the Skilled Person's statistically significant sample where satisfactory evidence of servicing was not found, to the entire population of ongoing advice customers;
- response rate for customers invited to engage in the potential remediation exercise; and
- administrative costs to perform a potential remediation exercise, including costs associated with customer engagement and case reviews, which have been determined based upon experience from previous past business reviews performed by the Group, and assumptions on the number of customers who may be subject to the review process.

Measurement of deferred tax

The annual business planning process estimates future taxable profits based on estimated levels of assets under management and administration ("AuMA"), which are subject to a large number of factors including global stock market movements, movements in foreign exchange rates, net client cash flows and estimates of expenses and other charges. The Business Plan, adjusted for known and estimated tax adjusting items, is used to determine the extent to which deferred tax assets are recognised. The Group assesses the recoverability of shareholder deferred tax assets based on estimated taxable profits over a five-year horizon and assesses policyholder deferred tax assets based on estimated investment growth over the medium term. To the extent that profit estimates extend beyond the normal three-year planning cycle, average profits over the final two years of the plan are used. This approach is considered reasonable based on historical profitability. Future profit projections show the majority of deferred tax assets being utilised over the next three years.

2: New standards, amendments to standards, and interpretations adopted by the Group

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

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

3: Significant changes in the current reporting period

Except for the matters disclosed in the notes to these financial statements there are no significant changes in the current reporting period to be disclosed.

We continually review the principal risks and uncertainties facing the Group which could pose a threat to the delivery of Quilter's strategic objectives. The Group considers that the nature of the principal risks and uncertainties that may have a material effect on the Group's performance over the remainder of the financial year remains unchanged from those presented within the 2024 Annual Report and Accounts.

4: Acquisitions and disposals

Acquisitions

The Group made two acquisitions during the period to 30 June 2025.

On 1 April 2025, Quilter 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 million. £2 million was paid on acquisition and a further £3 million is deferred consideration payable in stages on the 1st, 2nd, 3rd and 4th anniversary dates post completion dependent on business performance.

On 3 April 2025, the Group acquired 30% of the share capital of Digby Associates Limited for £3 million. The Group 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 and account for its share of the profits or losses of the company using the equity method of accounting. Subject to certain terms being met, the Group intends to acquire the remaining share capital of the company over the next four years.

There were two acquisitions during the year ended 31 December 2024. On 5 September 2024, Quilter acquired 100% of the share capital of NuWealth Limited for a total consideration of £6 million. On 29 October 2024, the Group acquired 35.0% of the share capital of Beals Mortgage and Financial Services Limited, and 9.4% of the share capital of its subsidiary, Clinton Kennard Associates Ltd.

Disposals

There have been no material disposals of businesses during the current or prior periods.

5: Alternative performance measures

5(a): Adjusted profit before tax and reconciliation to profit after tax

Basis of preparation of adjusted profit before tax

Adjusted profit before tax is one of the Group's alternative performance measures ("APMs") and represents the Group's IFRS results, adjusted for specific items that management considers to be outside of the Group's normal operations or one-off in nature, as detailed in note 5(b). Adjusted profit before tax does not provide a complete picture of the Group's financial performance, which is disclosed in the condensed consolidated statement of comprehensive income, but is instead intended to provide additional comparability and understanding of the financial results.

		£m	
	Notes	Six months 2025	Six months 2024
Affluent		79	72
High Net Worth		24	25
Head Office		(3)	-
Adjusted profit before tax	6(b)	100	97
Adjusting items:			
Impact of acquisition and disposal-related accounting	5(b)(i)	(11)	(19)
Business transformation costs	5(b)(ii)	(17)	(12)
Skilled Person Review	5(b)(iii)	-	(2)
Customer remediation exercise	5(b)(iv)	(1)	-
Exchange rate movements (ZAR/GBP)	5(b)(v)	-	1
Policyholder tax adjustments	5(b)(vi)	-	(38)
Finance costs	5(b)(vii)	(9)	(9)
Total adjusting items before tax		(38)	(79)
Profit before tax attributable to shareholder returns		62	18
Income tax attributable to policyholder returns	7	38	59
IFRS profit before tax		100	77
Income tax expense	7	(54)	(64)
IFRS profit after tax		46	13

5(b): Adjusting items

The adjustments made to the Group's IFRS profit before tax to calculate adjusted profit before tax are detailed below.

5(b)(i): Impact of acquisition and disposal-related accounting

The Group excludes any impairment of goodwill from adjusted profit as well as the amortisation and impairment of acquired intangible assets, finance costs related to the discounting of contingent consideration and incidental items relating to past disposals.

The effect of these adjustments to determine adjusted profit are summarised below.

	£m	
	Six months 2025	Six months 2024
Amortisation of acquired intangible assets	10	19
Amortisation of acquired adviser schemes	1	-
Total impact of acquisition and disposal-related accounting	11	19

5(b)(ii): Business transformation costs

For the six months to 30 June 2025, business transformation costs totalled £17 million (30 June 2024: £12 million), the principal components of which are described below:

Business Simplification costs – 30 June 2025: £16 million, 30 June 2024: £11 million

During the six months to 30 June 2025, the Group spent £16 million on delivering Simplification initiatives (30 June 2024: £11 million). The implementation costs to deliver the remaining £7 million of annualised run-rate savings for the programme are estimated to be £24 million.

Investment in business costs – 30 June 2025: £1 million, 30 June 2024: £1 million

Investment in business costs of £1 million (30 June 2024: £1 million) were incurred as the Group continues to enable and support advisers and clients and improve productivity through better utilisation of technology.

5(b)(iii): Skilled Person Review

During the period ended 30 June 2025, there were no Skilled Person Review costs (30 June 2024: £2 million). Prior period costs included the estimated external cost and direct cost of internal resources to support and perform the Skilled Person Review of historical data and practices across the Quilter Financial Planning network of Appointed Representative firms. This cost was excluded from adjusted profit as management considered it to be outside of the Group's normal operations and one-off in nature.

5(b)(iv): Customer remediation exercise

Customer remediation exercise costs of £1 million (30 June 2024: £nil) represent an unwinding of the discount rate reflecting the passage of time since 31 December 2024 when calculating the present value of future cost of the Customer remediation exercise provision as at 30 June 2025. This cost is excluded from adjusted profit as management considers it to be outside of the Group's normal operations and one-off in nature.

5(b)(v): Exchange rate movements (ZAR/GBP)

For the period ended 30 June 2025, foreign exchange movements on cash held in South African Rand in preparation for payments of dividends to shareholders were £nil (30 June 2024: £1 million income). Cash is converted to South African Rand upon announcement of the dividend payments to provide an economic hedge for the Group. The foreign exchange movements are fully offset by an equal amount taken directly to retained earnings.

5(b)(vi): Policyholder tax adjustments

For the period ended 30 June 2025, the total amount of policyholder tax adjustments to adjusted profit is £nil (30 June 2024: £38 million credit). Historically, adjustments to policyholder tax were made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which varied in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax.

During 2024, the Group made changes to the Group's unit pricing policy relating to policyholder tax charges. As expected, this has reduced the volatility in these timing differences, and in turn, the value of the policyholder tax adjustments in 2025.

5(b)(vii): Finance costs

The nature of much of the Group's operations means that, for management's decision-making and internal performance management, the effects of interest costs on subordinated debt are removed when calculating adjusted profit. For the period ended 30 June 2025, finance costs were £9 million (30 June 2024: £9 million).

5(c): Reconciliation of IFRS income and expenses to "Total net revenue" and "Operating expenses" within adjusted profit

This reconciliation shows how each line of the Group's IFRS income and expenses are allocated to the Group's APMs: Net management fees, Other revenue, Investment revenue, Total net revenue and Operating expenses which form the Group's adjusted profit before tax. The total column in the table below, down to "Profit before tax attributable to shareholder returns", reconciles to each line of the consolidated statement of comprehensive income. Allocations are determined by management and aim to show the Group's sources of profit (net of relevant directly attributable expenses). These allocations remain consistent from period to period to ensure comparability, unless otherwise stated.

	£m							
	Net mgmt. fees ¹	Other revenue ¹	Investment revenue ¹	Total net revenue ¹	Operating expenses ¹	Adjusted profit before tax	Consol. of funds ²	Total
Six months 2025								
Income								
Fee income and other income from service activities	313	44	-	357	-	357	(46)	311
Investment return ³	24	1,740	37	1,801	-	1,801	439	2,240
Other income	-	1	-	1	10	11	1	12
Total income	337	1,785	37	2,159	10	2,169	394	2,563
Expenses								
Change in investment contract liabilities ³	(10)	(1,737)	(5)	(1,752)	-	(1,752)	-	(1,752)
Fee and commission expenses and other acquisition costs	(25)	1	-	(24)	(1)	(25)	(4)	(29)
Change in third-party interests in consolidated funds	-	-	-	-	-	-	(368)	(368)
Other operating and administrative expenses	(7)	(1)	-	(8)	(275)	(283)	(22)	(305)
Finance costs	-	-	-	-	(10)	(10)	-	(10)
Total expenses	(42)	(1,737)	(5)	(1,784)	(286)	(2,070)	(394)	(2,464)
Reversal of impairment of investments in associates	-	-	-	-	1	1	-	1
Profit before tax	295	48	32	375	(275)	100	-	100
Income tax expense attributable to policyholder returns	(38)	-	-	(38)	-	(38)	-	(38)
Profit before tax attributable to shareholder returns	257	48	32	337	(275)	62	-	62
Adjusting items:								
Impact of acquisition and disposal-related accounting	-	-	-	-	11	11		
Business transformation costs	-	-	-	-	17	17		
Customer remediation exercise	-	-	-	-	1	1		
Finance costs	-	-	-	-	9	9		
Adjusting items	-	-	-	-	38	38		
Adjusted profit before tax	257	48	32	337	(237)	100		

¹The APMs "Net management fees", "Other revenue", "Investment revenue" and "Operating expenses" are commented on within the Financial review.

²Consolidation of funds shows the grossing up impact to the Group's income and expenses as a result of the consolidation of funds requirements, as described within note 5(a) to the Group's 2024 Annual Report. This grossing up is excluded from the Group's adjusted profit.

³Reported within net management fees, investment return of £24 million represents £14 million interest income on investments held for the benefit of policyholders and £10 million net interest income on client money balances. Change in investment contract liabilities of £10 million represents the amount of interest income paid to policyholders. The net balance of £14 million represents interest income on customer balances retained by the Group for the six months to 30 June 2025. The £37 million investment return less £5 million change in investment contract liabilities paid to customers on transactional cash balances, as reported within investment revenue, represents £32 million of interest income on shareholder cash and cash equivalents.

	£m							
	Net mgmt. fees ¹	Other revenue ¹	Investment revenue ¹	Total net revenue ¹	Operating expenses ¹	Adjusted profit before tax	Consol. of funds ²	Total
Six months 2024								
Income								
Fee income and other income from service activities	281	44	-	325	-	325	(39)	286
Investment return ³	30	2,590	40	2,660	-	2,660	425	3,085
Other income	-	3	-	3	10	13	1	14

Total income	311	2,637	40	2,988	10	2,998	387	3,385
Expenses								
Change in investment contract liabilities ³	(14)	(2,589)	(3)	(2,606)	-	(2,606)	-	(2,606)
Fee and commission expenses and other acquisition costs	(24)	-	-	(24)	-	(24)	(1)	(25)
Change in third-party interests in consolidated funds	-	-	-	-	-	-	(371)	(371)
Other operating and administrative expenses	(7)	-	-	(7)	(274)	(281)	(15)	(296)
Finance costs	-	-	-	-	(10)	(10)	-	(10)
Total expenses	(45)	(2,589)	(3)	(2,637)	(284)	(2,921)	(387)	(3,308)
Income tax expense attributable to policyholder returns	(59)	-	-	(59)	-	(59)	-	(59)
Profit before tax attributable to shareholder returns	207	48	37	292	(274)	18	-	18
Adjusting items:								
Impact of acquisition and disposal-related accounting	-	-	-	-	19	19		
Business transformation costs	-	-	-	-	12	12		
Skilled Person Review	-	-	-	-	2	2		
Exchange rate movement (ZAR/GBP)	-	(1)	-	(1)	-	(1)		
Policyholder tax adjustments	38	-	-	38	-	38		
Finance costs	-	-	-	-	9	9		
Adjusting items	38	(1)	-	37	42	79		
Adjusted profit before tax	245	47	37	329	(232)	97		

¹The APMs "Net management fees", "Other revenue", "Investment revenue", "Total net revenue" and "Operating expenses" are commented on within the Financial review.

²Consolidation of funds shows the grossing up impact to the Group's income and expenses as a result of the consolidation of funds requirements, as described within note 5(a) to the Group's 2024 Annual Report. This grossing up is excluded from the Group's adjusted profit.

³Reported within net management fees, investment return of £30 million represents £19 million interest income on investments held for the benefit of policyholders and £11 million net interest income on client money balances. Change in investment contract liabilities of £14 million represents the amount of interest income paid to policyholders. The net balance of £16 million of interest income on customer balances was retained by the Group for the six months to 30 June 2024. The £40 million investment return less £3 million change in investment contract liabilities paid to customers on transactional cash balances, as reported within investment revenue, represents £37 million of interest income on shareholder cash and cash equivalents.

6: Segment information

6(a): Segment presentation

The Group has two operating segments: High Net Worth and Affluent. The segments used for reporting purposes are consistent with the structure and management of the Group. Head Office includes certain revenues and central costs that are not allocated to the segments.

Adjusted profit before tax is an APM reported to the Group's management and the Board of Quilter plc. The segment information in this note reflects the adjusted and IFRS profit measures for each operating segment as provided to management and the Board. Management and the Board use additional performance indicators to assess the performance of each of the segments, including net client cash flows, assets under management and administration, total net revenue and operating margin. Income is analysed in further detail for each operating segment in note 6(b).

Consistent with internal reporting, income and expenses that are not directly attributable to a particular segment are allocated between segments where appropriate. The Group accounts for inter-segment income and transfers as if the transactions were with third parties at current market prices.

High Net Worth

This segment comprises Quilter Cheviot and Quilter Cheviot Financial Planning.

Quilter Cheviot provides discretionary investment management, predominantly in the United Kingdom, with bespoke investment portfolios tailored to the individual needs of high-net-worth clients, charities, companies and institutions through a network of branches in London and the regions. Investment management services are also provided by operations in the Channel Islands and Ireland.

Affluent

This segment comprises Quilter Investment Platform, Quilter Investors, Quilter Financial Planning and NuWealth.

Quilter Investment Platform is a leading investment platform provider of advice-based wealth management products and services in the UK, which serves an affluent client 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. The investment management of the Quilter Investors fund range has been delegated to Quilter Investment Platform from 1 January 2025.

Quilter Financial Planning is a restricted and independent financial adviser network providing mortgage and financial planning advice and financial solutions for both individuals and businesses through a network of intermediaries. It operates across all markets, from wealth management and retirement planning advice through to dealing with property wealth and personal and business protection needs.

NuWealth is the developer of a fintech platform through which customers can build investment portfolios. The NuWealth platform provides access to savings and investments and is particularly aimed at people starting to invest who are looking for additional help and guidance, with the option to work with a financial adviser later in their investment journey.

Head Office

In addition to the Group's two operating segments, Head Office comprises the investment return on centrally held assets, central support function expenses, central core structural borrowings and certain tax balances.

6(b): Adjusted profit statement — segment information

The table below presents the Group's operations split by operating segment, reconciling IFRS profit or loss to adjusted profit before tax. The Total column reconciles to the consolidated statement of comprehensive income.

	Operating segments		£m	
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Six months 2025	Notes	Affluent	High Net Worth	Head Office	Consolidation adjustments ¹	Total
Income						
Premium-based fees		33	11	-	-	44
Fund-based fees		178	93	-	(46)	225
Fixed fees		1	-	-	-	1
Other fee and commission income		41	-	-	-	41
Fee income and other income from service activities		253	104	-	(46)	311
Investment return ²		1,785	9	16	430	2,240
Other income		52	-	-	(40)	12
Segment income		2,090	113	16	344	2,563
Expenses						
Change in investment contract liabilities ²		(1,752)	-	-	-	(1,752)
Fee and commission expenses and other acquisition costs		(26)	-	-	(3)	(29)
Change in third-party interests in consolidated funds		-	-	-	(368)	(368)
Other operating and administrative expenses		(205)	(100)	(18)	18	(305)
Finance costs		(1)	-	(18)	9	(10)
Segment expenses		(1,984)	(100)	(36)	(344)	(2,464)
Reversal of impairment of investments in associates		-	-	1	-	1
Profit/(loss) before tax		106	13	(19)	-	100
Income tax expense attributable to policyholder returns		(38)	-	-	-	(38)
Profit/(loss) before tax attributable to shareholder returns		68	13	(19)	-	62
Adjusting items:						
Impact of acquisition and disposal-related accounting	5(b)(i)	5	6	-	-	11
Business transformation costs	5(b)(ii)	5	5	7	-	17
Customer remediation exercise	5(b)(iv)	1	-	-	-	1
Finance costs	5(b)(vii)	-	-	9	-	9
Adjusting items before tax		11	11	16	-	38
Adjusted profit/(loss) before tax		79	24	(3)	-	100

¹Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.
²Investment return and change in investment contract liabilities includes net £14 million of interest income on customer cash and cash equivalents retained by the Group.
Investment return total also includes £32 million of interest income on shareholder cash and cash equivalents.

						£m
Operating segments						
Six months 2024	Notes	Affluent	High Net Worth	Head Office	Consolidation adjustments ¹	Total
Income						
Premium-based fees		35	9	-	-	44
Fund-based fees		167	91	-	(39)	219
Fixed fees		1	-	-	-	1
Other fee and commission income		22	-	-	-	22
Fee income and other income from service activities		225	100	-	(39)	286
Investment return ²		2,638	11	16	420	3,085
Other income		48	1	1	(36)	14
Segment income		2,911	112	17	345	3,385
Expenses						
Change in investment contract liabilities ²		(2,606)	-	-	-	(2,606)
Fee and commission expenses and other acquisition costs		(25)	-	-	-	(25)
Change in third-party interests in consolidated funds		-	-	-	(371)	(371)
Other operating and administrative expenses		(195)	(106)	(17)	22	(296)
Finance costs		(1)	-	(13)	4	(10)
Segment expenses		(2,827)	(106)	(30)	(345)	(3,308)
Profit/(loss) before tax		84	6	(13)	-	77
Income tax expense attributable to policyholder returns		(59)	-	-	-	(59)
Profit/(loss) before tax attributable to shareholder returns		25	6	(13)	-	18
Adjusting items:						
Impact of acquisition and disposal-related accounting	5(b)(i)	3	16	-	-	19

Business transformation costs	5(b)(ii)	4	3	5	-	12
Skilled Person Review	5(b)(iii)	2	-	-	-	2
Exchange rate movements (ZAR/GBP)	5(b)(v)	-	-	(1)	-	(1)
Policyholder tax adjustments	5(b)(vi)	38	-	-	-	38
Finance costs	5(b)(vii)	-	-	9	-	9
Adjusting items before tax		47	19	13	-	79
Adjusted profit before tax		72	25	-	-	97

¹Consolidation adjustments comprise the elimination of inter-segment transactions and the consolidation of investment funds.

²Investment return and change in investment contract liabilities includes net £16 million interest income on customer cash and cash equivalents retained by the Group. Investment return total also includes £37 million interest income on shareholder cash and cash equivalents.

7: Tax

	£m	
	Six months 2025	Six months 2024
Current tax		
United Kingdom	29	28
Overseas tax	1	-
Total current tax charge	30	28
Deferred tax		
Origination and reversal of temporary differences	25	37
Adjustments to deferred tax in respect of prior periods	(1)	(1)
Total deferred tax charge	24	36
Total tax charged	54	64
Attributable to policyholder returns	38	59
Attributable to shareholder returns	16	5
Total tax charged	54	64

Policyholder tax

Certain products are subject to tax on policyholders' investment returns. This "policyholder tax" is an element of total tax expense. To make the tax expense more meaningful, tax attributable to policyholder returns and tax attributable to shareholder returns are shown separately in the condensed consolidated interim statement of comprehensive income.

The tax attributable to policyholder returns is the amount payable in the period plus the movement of amounts expected to be payable in future periods. The remainder of the tax expense is attributed to shareholder returns.

The Group's income tax charge was £54 million for the six months to 30 June 2025 (30 June 2024: £64 million tax charge). The income tax charge can vary significantly period-on-period because of market volatility and the impact this has on policyholder tax.

The recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) has historically been volatile due to timing differences between the recognition of policy deductions and credits and the corresponding policyholder tax expense, resulting in the need for significant adjustments to the adjusted profit to remove these distortions. The Group made changes to the Group's unit pricing policy at the end of 2024 relating to policyholder tax charges which has reduced volatility in these timing differences.

Market movements for the six months to 30 June 2025 resulted in investment gains of £169 million on products subject to policyholder tax. The gain is a component of the total "investment return" gain of £2,240 million shown in the consolidated statement of comprehensive income. The tax impact of the £169 million investment return gain is a significant element of the £38 million tax charge attributable to policyholder returns for the six months to 30 June 2025 (30 June 2024: £59 million charge).

Pillar II taxes

Pillar II legislation is applicable in the UK, establishing a Pillar II minimum effective tax rate of 15%. The legislation implements a Multinational Top-up Tax ("MTT") and a Domestic Top-up Tax ("DTT"). 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 majority of the Group's profits arise in countries with tax rates above 15%. The position in respect of these rules in each of the Group's main territories is summarised below.

UK

The Group has assessed that its Pillar II UK effective tax rate exceeds the 15% minimum rate and therefore there is no additional liability in relation to the UK.

The scope of the MTT means that a top-up tax charge may also arise in the UK on profits earned in countries with lower tax rates in which the Group operates, subject to a local qualifying domestic minimum tax. The Group's main non-UK operations are in Jersey and Ireland, where local minimum taxes have been introduced and therefore no additional tax is expected in the UK on these operations.

Jersey, Guernsey and the Isle of Man

The three Crown Dependencies have introduced local minimum taxes effective from 1 January 2025. The Group's main operations in these jurisdictions are in Jersey where a Multinational Corporate Income Tax ("MCIT") has been introduced. The effective tax rate in Jersey is 10% and therefore a MCIT liability of £0.1 million arises on its profits. This does not have a material impact on the Group's tax charge.

Ireland

Ireland has a qualifying domestic minimum tax. The Group's effective tax rate in Ireland is 15% and therefore no additional tax arises in Ireland in the six months to 30 June 2025.

Other

The Group has assessed there are no material Pillar II tax charges in any other countries in which it had a presence during the period to 30 June 2025.

8: Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases. IFRS requires the calculation of basic and diluted EPS. Adjusted EPS reflects earnings that are consistent with the Group's adjusted profit measure and Headline earnings per share ("HEPS") is a requirement of the Johannesburg Stock Exchange.

8(a): Weighted average number of Ordinary Shares

The table below summarises the calculation of the weighted average number of Ordinary Shares for the purposes of calculating basic and diluted earnings per share for each profit measure (IFRS, adjusted profit and Headline earnings).

The bases for the calculation of the Group's EPS are disclosed in note 5(t) of the Group's 2024 Annual Report.

	Million	
	Six months 2025	Six months 2024
Weighted average number of Ordinary Shares	1,404	1,404
Own shares including those held in consolidated funds and employee benefit trusts	(55)	(63)
Basic weighted average number of Ordinary Shares	1,349	1,341
Adjustment for dilutive share awards and options	39	41
Diluted weighted average number of Ordinary Shares	1,388	1,382

8(b): Basic and diluted EPS (IFRS and adjusted profit)

		£m	
	Notes	Six months 2025	Six months 2024
Profit after tax		46	13
Total adjusting items before tax	5(a)	38	79
Tax on adjusting items		(9)	18
Less: policyholder tax adjustments		-	(38)
Adjusted profit after tax		75	72

		Pence	
	Post-tax profit measure used	Six months 2025	Six months 2024
Basic EPS	IFRS profit	3.4	1.0
Diluted EPS	IFRS profit	3.3	0.9
Adjusted basic EPS	Adjusted profit	5.6	5.4
Adjusted diluted EPS	Adjusted profit	5.4	5.2

8(c): Headline earnings per share

	£m			
	Six months 2025		Six months 2024	
	Gross	Net of tax	Gross	Net of tax
Profit		46		13
Adjusted for:				
- less reversal of impairment of investments in associates	(1)	(1)	-	-
- add back loss on disposal of property, plant and equipment	1	1	-	-
Headline earnings		46		13
Headline basic EPS (pence)		3.4		1.0
Headline diluted EPS (pence)		3.3		0.9

9: Dividends

		£m	
	Payment date	Six months 2025	Six months 2024
2023 Final Dividend paid — 3.7p per Ordinary Share	28 May 2024	-	50
2024 Final Dividend paid — 4.2p per Ordinary Share	27 May 2025	57	-
Dividends paid to Ordinary Shareholders		57	50

Final and Interim Dividends paid to Ordinary Shareholders are calculated using the number of shares in issue at the record date less own shares held in employee benefit trusts.

10: Goodwill

Allocation of goodwill to cash-generating units ("CGUs") and consideration of the need for an impairment review

Goodwill is monitored by management at the level of the Group's two operating segments: Affluent and High Net Worth. Both operating segments represent a group of CGUs.

	£m	
	30 June 2025	31 December 2024
Goodwill (net carrying amount)		
Affluent	225	224
High Net Worth	83	83
Total goodwill	308	307

Consideration of the need for an impairment review

Goodwill in both the Affluent and High Net Worth CGU groups is tested for impairment annually, or earlier if an indicator of impairment exists, by comparing the carrying value of the CGU group to which the goodwill relates to the recoverable value of that CGU group, being the higher of that CGU group's value-in-use or fair value less costs to sell. If applicable, an impairment charge is recognised when the recoverable amount is less than the carrying value. Goodwill impairment indicators can include sudden stock market falls, the absence of positive Net Client Cash Flows ("NCCF"), significant falls in profits and significant increases in the discount rate.

During the six months to 30 June 2025, management considers there to be no indicators of impairment for the Affluent and High Net Worth CGU groups. The positive movements in equity markets and resulting increase in AuMA have contributed to higher revenues and this, together with continued cost discipline, has led to adjusted profit before tax of £100 million, which is a 3% increase from the prior period to 30 June 2024 of £97 million. NCCF has also been stronger compared to the prior period due to higher gross sales.

11: Financial investments

The table below analyses the investments and securities that the Group invests in, either on its own proprietary behalf (shareholder funds) or on behalf of third parties (policyholder funds).

	£m	
	30 June 2025	31 December 2024
Government and government-guaranteed securities	180	171
Other debt securities, preference shares and debentures	2,808	2,644
Equity securities	12,141	11,034
Pooled investments	49,049	45,510
Other	1	1
Total financial investments	64,179	59,360

The financial investments are recoverable within 12 months, apart from £6 million (2024: £6 million) which is recoverable after 12 months. The financial investments recoverability profile is based on the intention with which the financial assets are held. The assets held on behalf of policyholders cover the liabilities for linked investment contracts, all of which can be withdrawn by policyholders on demand.

12: Categories of financial instruments

The analysis of financial assets and liabilities into categories as defined in IFRS 9 Financial Instruments is set out in the following tables. Assets and liabilities of a non-financial nature, or financial assets and liabilities that are specifically excluded from the scope of IFRS 9, are reflected in the non-financial assets and liabilities category.

For information about the methods and assumptions used in determining fair value, refer to note 13. The Group's exposure to various risks associated with financial instruments is discussed in note 38 to the Group's 2024 Annual Report. During the period, there have been no material changes in the Groups exposure to those risks.

30 June 2025

	£m				
Measurement basis	Fair value		Amortised cost	Non-financial assets and liabilities	Total
	Mandatorily at FVTPL	Designated at FVTPL			
Assets					
Loans and advances	-	-	60	-	60
Financial investments	64,178	1	-	-	64,179
Trade, other receivables and other assets	-	-	647	44	691
Derivative assets	79	-	-	-	79
Cash and cash equivalents	1,342	-	823	-	2,165
Total assets that include financial instruments	65,599	1	1,530	44	67,174
Total other non-financial assets	-	-	-	607	607
Total assets	65,599	1	1,530	651	67,781
Liabilities					
Investment contract liabilities	-	56,291	-	-	56,291
Third-party interests in consolidated funds	8,678	-	-	-	8,678
Borrowings and lease liabilities	-	-	274	-	274
Trade, other payables and other liabilities	-	1	808	86	895
Derivative liabilities	23	-	-	-	23
Total liabilities that include financial instruments	8,701	56,292	1,082	86	66,161

Total other non-financial liabilities	-	-	-	212	212
Total liabilities	8,701	56,292	1,082	298	66,373

31 December 2024

Measurement basis	Fair value				£m
	Mandatorily at FVTPL	Designated at FVTPL	Amortised cost	Non-financial assets and liabilities	Total
Assets					
Loans and advances	-	-	56	-	56
Financial investments	59,359	1	-	-	59,360
Trade, other receivables and other assets	-	-	370	48	418
Derivative assets	26	-	-	-	26
Cash and cash equivalents	1,215	-	734	-	1,949
Total assets that include financial instruments	60,600	1	1,160	48	61,809
Total other non-financial assets	-	-	-	639	639
Total assets	60,600	1	1,160	687	62,448
Liabilities					
Investment contract liabilities	-	51,758	-	-	51,758
Third-party interests in consolidated funds	8,225	-	-	-	8,225
Borrowings and lease liabilities	-	-	275	-	275
Trade, other payables and other liabilities	-	1	399	106	506
Derivative liabilities	53	-	-	-	53
Total liabilities that include financial instruments	8,278	51,759	674	106	60,817
Total other non-financial liabilities	-	-	-	208	208
Total liabilities	8,278	51,759	674	314	61,025

13: Fair value methodology

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. Classifying financial instruments into the three levels of the fair value hierarchy (see note 13(b)) provides an indication of the reliability of inputs used in determining fair value.

13(a): Determination of fair value

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market exit prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any deduction for transaction costs:

- for units in unit trusts and shares in open-ended investment companies, fair value is determined by reference to published quoted prices representing exit values in an active market;
- for equity and debt securities not actively traded in organised markets and where the price cannot be retrieved, the fair value is determined by reference to similar instruments for which market observable prices exist;
- for assets that have been suspended from trading on an active market, the last published price is used. Many suspended assets are still regularly priced. At the reporting date, all suspended assets are assessed for impairment; and
- where the assets are private equity investments or within consolidated investment funds, the valuation is based on the latest available set of audited financial statements, or if more recent is available, reports from Investment Managers or professional valuation experts on the value of the underlying assets of the private equity investment or fund.

During the six months to 30 June 2025, there have been no significant changes in the valuation techniques applied when valuing financial instruments. Where assets are valued by the Group, the general principles applied to those instruments measured at fair value are outlined below:

Financial investments

Financial investments include government and government-guaranteed securities, listed and unlisted debt securities, preference shares and debentures, listed and unlisted equity securities, listed and unlisted pooled investments (see below), short-term funds and securities treated as investments and certain other securities.

Pooled investments represent the Group's holdings of shares/units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles. Pooled investments are recognised at fair value. The fair values of pooled investments are based on widely published prices that are regularly updated.

Other financial investments that are measured at fair value use observable market prices where available. In the absence of observable market prices, these investments and securities are fair valued using various approaches including valuations based on discounted cash flows and earnings before interest, tax, depreciation and amortisation multiples.

Derivatives

The fair value of derivatives is determined with reference to the exchange-traded prices of the specific instruments. The fair value of over-the-counter forward foreign exchange contracts is determined by reference to the relevant exchange rates.

Investment contract liabilities

The fair value of the investment contract liabilities is determined with reference to the underlying funds that are held by the Group.

Third-party interests in consolidated funds

Third-party interests in consolidated funds are measured at the attributable net asset value of each fund.

13(b): Fair value hierarchy

Fair values are determined according to the following hierarchy:

Description of hierarchy	Types of instruments classified in the respective levels
Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.	Listed equity securities, government securities and other listed debt securities and similar instruments that are actively traded, actively traded pooled investments, certain quoted derivative assets and liabilities and investment contract liabilities directly linked to Level 1 financial assets.
Level 2 – valuation techniques using observable inputs: financial assets and liabilities with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.	Unlisted equity and debt securities where the valuation is based on models involving no significant unobservable data. Over-the-counter derivatives, certain privately placed debt instruments and third-party interests in consolidated funds which meet the definition of Level 2 financial instruments.
Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.	Unlisted equity and securities with significant unobservable inputs, securities where the market is not considered sufficiently active, including certain inactive pooled investments.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

The majority of valuation techniques employ only observable data and so the reliability of the fair value measurement is high. Certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant inputs that are unobservable and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs.

In this context, 'unobservable' means that there is little or no current market data available from which to determine the price at which an arm's length transaction would be likely to occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable data may be attributable to observable inputs.

13(c): Transfer between fair value hierarchies

The Group deems a transfer to have occurred between Level 1 and Level 2 or Level 3 when an actively traded primary market ceases to exist for that financial instrument. A transfer between Level 2 and Level 3 occurs when one or more of the significant inputs used to determine the fair value of the instrument become unobservable. Transfers from Levels 3 or 2 to Level 1 are also possible when assets become actively priced.

There were £nil transfers of financial investments between Level 1 and Level 2 during the six months to 30 June 2025 (31 December 2024: £nil).

See note 13(e) for the reconciliation of Level 3 financial instruments.

13(d): Financial assets and liabilities measured at fair value, classified according to the fair value hierarchy

The majority of the Group's financial assets are measured using quoted market prices for identical instruments in active markets (Level 1) and there have been no significant changes during the period.

The linked assets are held to cover the liabilities for linked investment contracts. The difference between the value of linked assets and that of linked liabilities is mainly due to short-term timing differences between policyholder premiums being received and invested in advance of policies being issued, and tax liabilities within funds which are reflected within the Group's tax liabilities.

Differences between assets and liabilities within the respective levels of the fair value hierarchy also arise due to the mix of underlying assets and liabilities within consolidated funds. In addition, third-party interests in consolidated funds are classified as Level 2.

The tables below analyse the Group's financial assets and liabilities measured at fair value by the fair value hierarchy described in note 13(b).

	£m			
30 June 2025	Level 1	Level 2	Level 3	Total
Financial investments	53,872	10,273	34	64,179
Cash and cash equivalents	1,342	-	-	1,342
Derivative assets	-	79	-	79
Total financial assets measured at fair value through profit or loss	55,214	10,352	34	65,600
Third-party interests in consolidated funds	-	8,678	-	8,678
Derivative liabilities	-	23	-	23
Investment contract liabilities	56,267	-	24	56,291
Other liabilities	-	1	-	1
Total financial liabilities measured at fair value through profit or loss	56,267	8,702	24	64,993
	£m			
31 December 2024	Level 1	Level 2	Level 3	Total
Financial investments	49,052	10,292	16	59,360
Cash and cash equivalents	1,215	-	-	1,215
Derivative assets	-	26	-	26
Total financial assets measured at fair value through profit or loss	50,267	10,318	16	60,601
Third-party interests in consolidated funds	-	8,225	-	8,225

Derivative liabilities	-	53	-	53
Investment contract liabilities	51,745	-	13	51,758
Other liabilities	-	1	-	1
Total financial liabilities measured at fair value through profit or loss	51,745	8,279	13	60,037

13(e): Level 3 fair value hierarchy disclosure

The majority of the assets classified as Level 3 are held within linked policyholder funds. Where this is the case, all of the investment risk associated with these assets is borne by policyholders and the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on fees earned.

Level 3 assets also include investments within consolidated funds attributable to the third-party interest in those funds. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on fees earned. Any changes in market value are matched by a corresponding Level 2 liability within third-party interests in consolidated funds.

The table below reconciles the opening balance of Level 3 financial assets to the closing balance at each period end:

	£m	
	30 June 2025	31 December 2024
Balance at 1 January	16	33
Fair value gains credited to profit or loss ¹	-	4
Sales	(2)	(17)
Transfers in	23	8
Transfers out	(3)	(12)
Total Level 3 financial assets at the end of the period	34	16
Unrealised fair value losses recognised in profit or loss relating to assets held at the period end	-	(3)

¹Included in Investment return.

All of the assets that are classified as Level 3 are suspended funds for each of the periods presented.

Transfers into Level 3 assets in the current period total £23 million (31 December 2024: £8 million). This is mainly due to suspended funds previously shown within Level 1. Suspended funds are valued based on external valuation reports received from fund managers. Transfers out of Level 3 assets in the current period of £3 million, (31 December 2024: £12 million) result from a transfer to Level 1 assets relating to assets that are now being actively repriced (that were previously stale) and where fund suspensions have been lifted.

The table below reconciles the opening balance of Level 3 financial liabilities to the closing balance at each period end:

	£m	
	30 June 2025	31 December 2024
Balance at 1 January	13	24
Fair value gains credited to profit or loss ¹	-	(2)
Transfers in	14	-
Transfers out	(3)	(9)
Total Level 3 financial liabilities at the end of the period	24	13
Unrealised fair value losses recognised in profit or loss relating to liabilities at the period end	-	(2)

¹Included in Investment return.

13(f): Effect of changes in significant unobservable assumptions to reasonable alternatives

Details of the valuation techniques applied to the different categories of financial instruments can be found in note 13(a) above, including the valuation techniques applied when significant unobservable assumptions are used to value Level 3 assets.

For Level 3 assets and liabilities, no reasonable alternative assumptions are applicable and the Group therefore performs a sensitivity test of an aggregate 10% change in the value of the financial asset or liability (31 December 2024: 10%), representing a reasonable alternative judgement in the context of the current macroeconomic environment in which the Group operates. It is therefore considered that the impact of this sensitivity will be in the range of £2 million to the reported fair value of Level 3 assets, both favourable and unfavourable (31 December 2024: £2 million).

13(g): Fair value hierarchy for assets and liabilities not measured at fair value

Certain financial instruments of the Group are not carried at fair value. The carrying values of these are considered reasonable approximations of their respective fair values as they are either short term in nature or are repriced to current market rates at frequent intervals.

14: Cash and cash equivalents

Analysis of cash and cash equivalents

	£m	
	30 June 2025	31 December 2024
Cash at bank	328	369
Money market funds	1,342	1,215
Cash and cash equivalents in consolidated funds	495	365
Total cash and cash equivalents per statement of cash flows	2,165	1,949

The Group's management does not consider that the cash and cash equivalents balance arising due to consolidation of funds of £495 million (31 December 2024: £365 million) is available for use in the Group's day-to-day operations. The remainder of the Group's cash and cash equivalents

balance of £1,670 million (31 December 2024: £1,584 million) is considered to be available for general use by the Group for the purposes of the disclosures required under IAS 7 Statement of Cash Flows. This balance includes policyholder cash as well as cash and cash equivalents held by regulated subsidiaries to meet their capital and liquidity requirements.

15: Ordinary Share capital

At 30 June 2025, the Company's equity capital comprises 1,404,105,498 Ordinary Shares of 8 1/6 pence each with an aggregated nominal value of £114,668,616 (31 December 2024: 1,404,105,498 Ordinary Shares of 8 1/6 pence each with an aggregated nominal value of £114,668,616). All Ordinary Shares have been called up and fully paid.

16: Provisions

						£m
	Customer remediation exercise provision	Compensation provisions	Sale of subsidiaries provision	Property provisions	Clawback and other provisions	Total
30 June 2025						
Balance at 1 January	76	14	1	7	13	111
Charge to profit or loss	-	3	-	-	3	6
Used during the period	(7)	(2)	-	-	(3)	(12)
Unused amounts reversed	-	(8)	(1)	(1)	-	(10)
Impact of discounting	1	-	-	-	-	1
Balance at 30 June 2025	70	7	-	6	13	96

						£m
	Customer remediation exercise provision	Compensation provisions	Sale of subsidiaries provision	Property provisions	Clawback and other provisions	Total
31 December 2024						
Balance at 1 January	-	17	3	10	16	46
Charge to profit or loss	76	10	-	-	4	90
Used during the year	-	(5)	(2)	(2)	(6)	(15)
Unused amounts reversed	-	(8)	-	(1)	(1)	(10)
Balance at 31 December 2024	76	14	1	7	13	111

Customer remediation exercise provision

At 30 June 2025, the Customer remediation exercise provision was £70 million (31 December 2024: £76 million).

Based on the results of the Skilled Person Review at 31 December 2024, which was not yet complete at that date, together with other evidence available, the Group considered that a customer remediation exercise in relation to ongoing advice would likely be required. As such, a present obligation existed and a provision of £76 million was recognised as at 31 December 2024 relating to potential remediation following the review of the delivery of ongoing advice services by the Appointed Representative firms in the Quilter Financial Planning network. A reasonable estimate of the provision was determined based upon a potential customer remediation exercise, whereby the population of customers who are at the highest likelihood of having not received the expected level of service from their adviser would be identified. These customers would be invited to join the review if they believe that they have not received ongoing advice and if they wish to have their situation reviewed by Quilter. Appropriate and proportionate redress would be paid to impacted customers. Following the initial draft results of the statistically reliable representative cohort of customers undertaken by the Skilled Person, together with other available evidence, the Group determined a reasonable estimate of a provision for the potential cost to settle the obligation based upon this approach, considering uncertainties and based upon key assumptions. The draft results from the Skilled Person Review were extrapolated from their sample to the population of all customers who paid an ongoing advice charge between 2018 and 2023 (inclusive of both years). An independent expert reviewed the results of the Skilled Person Review on a sample basis to determine, based on the available evidence, the cases where the expected level of service from their adviser may not have been received, and these results were considered in determining the provision. An estimate of the response rate of customers to join the review, and of the associated administrative costs, were determined based upon experience from previous past business reviews performed by the Group, and assumptions on the number of customers who may be subject to the review process.

The provision recognised, based upon the approach described above, includes an estimate of the refund of ongoing advice charges for customers impacted, interest payable to customers at rates in line with the Financial Ombudsman Service current interest rates, and administrative costs, both internal and external, to perform the potential customer remediation exercise. Customer redress is expected to be calculated and paid to relevant customers over an 18-month period to December 2026. Of the total £70 million (31 December 2024: £76 million) provision outstanding, £48 million (31 December 2024: £33 million) is estimated to be payable within one year. Where amounts are estimated to be payable after 12 months, these payments have been discounted to their present value. The discount rate used is not a significant estimate given the short time period over which payments are expected to be made.

The Skilled Person's report was finalised during the first half of 2025. Discussions with the FCA remain ongoing. During the period, no material new information has been presented which would require the basis of the calculation of the provision to be changed. An expense of £1 million has been recognised during the period for the unwind of the discount rate when calculating the present value of future costs of the customer remediation exercise provision due to the passage of time. £7 million of the provision has been utilised during the period in relation to administrative costs. No customers have been remediated during the period in connection with the potential customer remediation exercise. The Group considers that the provision recognised as at 30 June 2025 remains appropriate.

The following table presents the potential change to the provision balance at 30 June 2025 as a result of movements in the key assumptions:

					£m
	30 June 2025		31 December 2024		
	Increase	Decrease	Increase	Decrease	
Percentage point change in proportion of population where satisfactory service evidence is unavailable of 10%	15	(14)	16	(16)	

Percentage point change in response rate of 10%	14	(14)	14	(14)
Change in administrative costs of 10%	3	(3)	3	(3)

Significant uncertainty exists regarding the scope and method of a potential remediation exercise, which will be informed by further discussions with the FCA, including the customer cohorts to be involved within the exercise and the customer and Appointed Representative firm contact strategies, the proportion of the population of customers charged a fee where satisfactory evidence of servicing is unavailable, the response rate of customers contacted and the administrative costs. The financial impact could be materially higher or lower than the amount of the provision.

Separate to the Skilled Person Review and the related provision for the potential customer remediation exercise, where the Group's regular adviser oversight controls have determined, based on the available evidence, that a customer may not have received the servicing that they have paid for, or where the Group has received complaints from customers regarding ongoing servicing, this has been investigated, and, where appropriate, remediation has been undertaken and recognised as a normal business as usual expense.

Compensation provisions

At 30 June 2025, compensation provisions total £7 million (31 December 2024: £14 million). The net reduction of £7 million during the period consists of additional charges to profit or loss of £3 million, compensation and professional fees payments of £2 million and £8 million release of unused amounts following further review work completed during the period. Compensation provisions comprise the following:

Lighthouse pension transfer advice provision of £nil (31 December 2024: £1 million)

A further review of a sample of Lighthouse DB to DC pension transfer advice cases not relating to the British Steel Pension Scheme has been conducted by an independent expert to identify any cases of unsuitable DB to DC pension transfer advice. The review was conducted over a past business review process, and the sample was selected on a risk-based approach. The review of this sample identified some additional cases where customer redress was required.

During 2024, redress payments of £1 million were made to customers, £1 million of professional fees were paid, and £3 million of the provision related to customer redress was unused and reversed. This was because of the redress calculations performed for customers being lower than previously forecast, due to changes in the assumptions used to perform the calculations and market movements of the pension scheme values during 2024.

In the period to 30 June 2025, redress payments and associated professional fees of £1 million were made to customers and the independent expert, with the liability at 31 December 2024 utilised in full and settled. The review concluded in June 2025.

Compensation provisions (other) of £7 million (31 December 2024: £13 million)

Other compensation provisions of £7 million include amounts relating to internally conducted past business reviews, the cost of correcting deficiencies in policy administration systems, including redress, any associated litigation costs and the related costs to compensate current and former policyholders and customers. This provision represents management's best estimate of expected outcomes based upon past experience, and a review of the details of each case. Due to the nature of the provision, the timing of the expected cash outflows is uncertain. The best estimate of the timing of outflows is that the majority of the balance is expected to be settled within 12 months.

A provision of £3 million, included within the balance, has been recognised at 30 June 2025 (31 December 2024: £7 million) relating to internally conducted past business reviews of ongoing servicing within Quilter Financial Planning, as part of the Group's normal business operations. During the period to 30 June 2025, redress payments of £1 million were made to customers, and £3 million of the provision related to customer redress was unused and reversed. The estimate of the provision has been determined for the current status of the past business reviews and redress estimated based upon an initial analysis of adviser servicing records. Customer redress is expected to be calculated and paid to relevant customers during 2025.

A provision of £1 million, included within the balance, has been recognised at 30 June 2025 (31 December 2024: £2 million) relating to potentially unsuitable DB to DC pension transfer advice provided by adviser businesses other than Lighthouse. The estimate of the provision has been updated for the current status of the past business reviews and redress estimated based upon the customer redress calculations performed to date, and £1 million of the provision related to customer redress was unused and reversed. Customer redress is expected to be paid to relevant customers during the third quarter of 2025.

The Group estimates a reasonably possible change of +/- £2 million from the £7 million balance, based upon a review of the cases and the range of potential outcomes for the customer redress payments.

Sale of subsidiaries provision

The sale of subsidiaries provision totals £nil at 30 June 2025 (31 December 2024: £1 million), and includes the following:

Provision for tax warranty claim £nil (31 December 2024: £1 million)

The provision is for warranty claims relating to the sale of former subsidiaries has been released following the conclusion of several tax audits in Germany.

Property provisions

Property provisions total £6 million (31 December 2024: £7 million). Property provisions represent the discounted value of expected future costs of reinstating leased property to its original condition at the end of the lease term, and any onerous commitments which may arise in cases where a leased property is no longer fully used by the Group. The estimate is based upon property location, size of property and an estimate of the cost per square foot. Property provisions are used or released when the reinstatement obligations are satisfied. The associated asset for the property provisions relating to the cost of reinstating property is included within Property, plant and equipment.

Of the £6 million provision outstanding, £nil (31 December 2024: £1 million) is estimated to be payable within one year. The majority of the balance relates to leased properties which have a lease term maturity of more than five years.

Clawback and other provisions

Clawback and other provisions total £13 million (31 December 2024: £13 million) and include amounts for the resolution of legal uncertainties and the settlement of other claims raised by contracting parties and indemnity commission provisions. Where the impact of discounting is material, provisions are discounted at discount rates specific to the risks inherent in the liability. The timing and final amounts of payments, particularly those in respect of litigation claims and similar actions against the Group, are uncertain and could result in adjustments to the amounts recorded.

Included within the balance at 30 June 2025 is £9 million (31 December 2024: £10 million) of clawback provisions in respect of potential refunds due to product providers on indemnity commission within the Quilter Financial Planning business. This provision, which is estimated and charged as a reduction of revenue at the point of sale of each policy, is based upon assumptions determined from historical experience of the proportion of policyholders cancelling their policies, which requires Quilter to refund a portion of commission previously received to the product provider. Reductions to the provision result from the payment of cash to product providers as refunds or the recognition of revenue where a portion of the indemnity

commission is assessed as no longer payable. The provision has been assessed at the reporting date and adjusted for the latest cancellation information available. At 30 June 2025, an associated balance of £6 million recoverable from brokers is included within Trade, other receivables and other assets (31 December 2024: £6 million).

The Group estimates a reasonably possible change of +/- £3 million, based upon the potential range of outcomes for the proportion of cancelled policies within the clawback provision, and a detailed review of the other provisions.

Of the total £13 million provision outstanding, £8 million is estimated to be payable within one year (31 December 2024: £6 million).

17: Contingent liabilities and commitments

17(a): Contingent liabilities

The Group, in the ordinary course of business, enters into transactions that expose it to tax, legal, regulatory and business risks. The Group recognises a provision when it has a present obligation as a result of past events, and it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made (see note 16). Possible obligations and known liabilities where no reliable estimate can be made, or it is considered improbable that an outflow would result, are reported as contingent liabilities.

The Group routinely monitors and assesses contingent liabilities arising from matters such as business reviews, litigation, warranties and indemnities relating to past acquisitions and disposals.

Tax

The Group is committed to conducting its tax affairs in accordance with the tax legislation of the countries in which it operates and this includes compliance with legislation related to levies, sales taxes and payroll deductions.

The tax authorities in the countries in which the Group operates routinely review historical transactions undertaken and tax law interpretations made by the Group. All interpretations made by the Group are made with reference to the specific facts and circumstances of the transaction and the relevant legislation.

There are occasions where the Group's interpretation of tax law may be challenged by the tax authorities. The consolidated financial statements include provisions that reflect the Group's assessment of liabilities which might reasonably be expected to materialise as part of their review. The Group is satisfied that adequate provisions have been made to allow for the resolution of tax uncertainties.

Complaints, disputes and regulations

The Group is committed to treating customers fairly and remains focused on delivering good outcomes for customers to support them in meeting their lifetime goals. During the normal course of business, from time to time, the Group receives complaints and claims from customers including, but not limited to, complaints to the Financial Ombudsman Service and legal proceedings, 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.

Ongoing Advice Review

As disclosed in note 16, the Group has recognised a provision for a reasonable estimate of the cost of a potential customer remediation exercise in relation to ongoing advice. Until further discussions with the FCA are progressed, there is uncertainty as to the nature, scope and form of any potential future customer remediation exercise. This includes consideration of the customer cohorts to be involved within a potential customer remediation exercise, and the customer and Appointed Representative firm contact strategies.

In addition, where redress payments are made to customers, the Group has the ability to seek appropriate reimbursement from the relevant Appointed Representative firms who have been unable to demonstrate that the ongoing advice service paid by the client was provided. Should the Group make payments to customers, recompense to the Group can be sought from the relevant Appointed Representative firm who has benefited from the majority of the revenue recognised over the period of the servicing agreement. Any reimbursement would not be recognised as an asset until such time as recoverability became virtually certain, and would only be disclosed, but not recognised, as a contingent asset if and when a cash inflow becomes probable.

17(b) Commitments

Investments in associates

The Group accounts for certain investments as Investments in associates. For a number of these associates, the Group has entered into contracts with the other shareholders with the intention of ultimately acquiring full ownership of these companies within the next four years subject to all of the relevant contractual provisions being satisfied.

The amount to be paid for any further investment by the Group would be determined based on the future financial performance of the relevant entities. As at 30 June 2025, the total amount of payments that may ultimately be required is estimated to be in the range of £20 million to £34 million. In the Group's condensed consolidated 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.

18: Related party transactions

In the normal course of business, the Group enters into transactions with related parties. Loans to related parties are conducted on an arm's length basis and are not material to the Group's results. There were no transactions with related parties during the current period or the prior period which had a material effect on the results or financial position of the Group.

19: Events after the reporting date

Interim Dividend

On 5 August 2025, the Board declared an Interim Dividend of 2.0 pence per Ordinary Share amounting to £27 million in total. The Interim Dividend will be paid on 22 September 2025 to shareholders on the UK and South African share registers. These condensed consolidated interim financial statements do not reflect this dividend payable.