



Viability statement and going concern *continued*

In all the severe but plausible adverse stresses tested, the Group had sufficient capital and liquidity after allowing for management actions. This demonstrates the Group's resilience to adverse conditions. The management actions which were assumed included the suspension of dividend payments in the most extreme stresses, deferral of strategic initiatives and actions to reduce costs, including reductions in variable compensation and discretionary spending, and staff recruitment freezes, similar to the tactical cost savings made during 2020.

Reverse stress tests have been performed to identify idiosyncratic and market events which would make the current Business Plan unviable. The results of these tests indicate that the stress events which could make the current Business Plan unviable are extreme events which would be expected to occur less frequently than once in every 200 years. Therefore, the Group can reasonably expect to have sufficient capital and liquidity to be able to meet its liabilities over the planning period.

The Board regularly monitors performance against a range of predefined key performance indicators and early warning thresholds, which will identify if developments fall outside of the Group's risk appetite or expectations, allowing timely management action to be taken.

The Strategic Report, on pages 1 to 43, sets out the Group's financial performance, business environment, outlook and financial management strategies. Details of the Group's principal risks and Risk Management Framework are set out on pages 37 to 41.

Conclusion on viability

Having given due consideration to the Group's current capital and trading position, principal risks and the three-year Business Plan, as well as the impact of the current economic climate, the Board has a reasonable expectation that the Company and the Group can continue in operation and meet their liabilities as they fall due over the period to 31 December 2027.

Going concern

The Directors have considered the resilience of the Group, taking into account its current financial position, the principal risks facing the business and the effectiveness of the mitigating strategies which are or will be applied. As a result, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook and has sufficient financial resources to continue in business for a period of at least 12 months from the date of approval of these consolidated financial statements, and continue to adopt the going concern basis in preparing the consolidated financial statements.

This Strategic Report was approved by the Board on 5 March 2025.

Ruth Markland
Chair
On behalf of the Board

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Chair's governance overview



Ruth Markland
Chair

Dear shareholder

As Chair of the Board, I am pleased to introduce the Governance Report for 2024. During the year, the Board has maintained its focus on overseeing and providing guidance and challenge to management on the implementation of the Group's strategic priorities for the benefit of its stakeholders. On pages 50 to 56 of this Governance Report, I have detailed the principal decisions taken by the Board in 2024 in support of the Group's strategy. The Board has dedicated time in 2024 to the Ongoing Advice Review, which you can read more about on pages 3 and 4. A key area of focus for the Board during the year was overseeing the refresh of Quilter's purpose and values, which were designed to reinforce the Group's target culture and were approved by the Board in June 2024. You can read more about this on pages 16 and 17.

As part of the Board's deliberations and decision making, it ensures there is due consideration of the interests of, and resulting impacts on, Quilter's stakeholders. In order to do this effectively, the Board is kept informed of the views of our stakeholders through reporting from management and direct engagement at Board level. The Board hears regularly from our designated Workforce Engagement Director on the insights they have gained from their

engagement with our colleagues across the Group and the Board has spent considerable time considering how we can best serve our customers. Further information on our engagement with stakeholders can be found on pages 13 to 15 of the Strategic Report.

The Board has acted on the recommendation of the Board Corporate Governance and Nominations Committee in overseeing changes to the Board's composition and been briefed on succession planning. That Committee has rigorously managed the detailed work to ensure orderly succession planning, including the appointment of two new Non-executive Directors during the year. You can read more about the work of this Committee on Board composition, including details of the changes to the Board in 2024, succession planning and diversity on pages 57 to 62.

An effective Board is integral to a well governed company and I am pleased to confirm that the 2024 Board effectiveness review found that the Board and all Board Committees have continued to operate effectively. An overview of the review process, findings and actions can be found on page 63 of the Board Corporate Governance and Nominations Committee's Report.

The Board oversaw further simplification of the governance structure within our Affluent segment during the year, building on the changes to our Board corporate governance model in 2023. Further information can be found on page 52.

Following review by its specialist Committees, the Board has been briefed on the work undertaken to assess the impact of the 2024 UK Corporate Governance Code, and you can read more about the progress on page 68.

Finally, I would like to express my gratitude to my fellow Directors and all Quilter colleagues for their dedication and efforts in delivering the achievements we have made in 2024, and to our stakeholders for the support they have shown to Quilter.

Ruth Markland
Chair

Compliance with the UK Corporate Governance Code 2018

UK Corporate Governance Code 2018 (the "Code")

Quilter is subject to the Code and complied with all relevant provisions during the year, except for a brief period when the composition of the Board Remuneration Committee did not fully meet provision 32 while the Board membership was refreshed.

As at 31 December 2024, Quilter fully complied with the Code. Details of our corporate governance framework are available on page 45 and our website at plc.quilter.com. The Code is publicly available at www.frc.org.uk.

The new 2024 UK Corporate Governance Code ("2024 Code") was published in January 2024 and has been reviewed by the Board. The 2024 Code applied to Quilter from 1 January 2025 (with the exception of provision 29 (risk management and internal control), which will apply from 1 January 2026). We are currently implementing the 2024 Code as appropriate and will report in detail next year.

Disclosure Guidance and Transparency Rules ("DTRs")

By virtue of the information included in this Governance section of the Annual Report including our Directors' Report (pages 105 to 108) we comply with the corporate governance statement requirements of the FCA's DTRs.

Johannesburg Stock Exchange (the "JSE")

Quilter has a secondary listing on the JSE and is permitted by the JSE Listing requirements to follow the corporate governance practices of our primary listing market, London. Quilter is, however, mindful of the provisions of the King IV Governance principles and the expectations of our South African shareholders.

UK Corporate Governance Code 2018 More information

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Operating within a robust governance framework

The Board

The Board is the decision-making body for all matters of such importance as to be of significance to Quilter as a whole because of their strategic, financial or reputational implications or consequences.

A summary of the matters that are reserved for the Board's decision can be found at plc.quilter.com and includes:

- Board appointments;
- Quilter's strategy;
- Financial statements;
- Capital expenditure;
- Any major acquisitions, mergers or disposals; and
- The appointment and removal of the Company Secretary.

Board Audit Committee

- Reviews the Group's accounting policies and the contents of financial statements.
- Monitors disclosure controls and procedures.
- Considers the adequacy, scope of work and resourcing of the external and internal audit functions.
- Oversees the relationship with our external auditors.
- Monitors the effectiveness of internal financial controls.

Board Corporate Governance and Nominations Committee

- Reviews the composition of the Board and recommends the appointment of new Directors.
- Considers succession plans for the Chair and other Board positions.
- Considers succession plans for key executive leadership positions and ensures a robust recruitment framework.
- Monitors corporate governance standards and practices in place.
- Oversees the annual Board performance review.

Board Remuneration Committee

- Sets the overarching principles and parameters of remuneration policy across Quilter.
- Considers and approves remuneration arrangements for Executive Directors, senior executives and the Company Chair.
- Considers the impact of risk matters on remuneration.
- Approves individual remuneration awards.
- Agrees changes to senior executive incentive plans.

Board Risk Committee

- Oversees risk strategy.
- Recommends the total level of risk Quilter is prepared to take (risk appetite).
- Monitors the Group's risk profile.
- Assesses the top and emerging risks.
- Monitors and reviews the internal control framework.
- Oversees the effectiveness of the Risk and Compliance function.

Chief Executive Officer

The Quilter Board has delegated the day-to-day running of the Group to the Chief Executive Officer. The Chief Executive Officer and Chief Financial Officer (Executive Directors) make and implement operational decisions to manage the Quilter business. To support the Chief Executive Officer in discharging his responsibilities, he is supported by the Group Executive Committee.

Group Executive Committee

The Group Executive Committee members report to the Chief Executive Officer for their respective areas of responsibility and delivery of the Business Plan and Operating Plan. Where appropriate, members of the Group Executive Committee choose to discharge their responsibilities via management committees.

Key Management Committees

The key management committees oversee specific areas of responsibility such as the Group's risk management, operations, customers and colleagues.



Board of Directors

The Quilter Board comprises the Chair, the Senior Independent Director, Chief Executive Officer, Chief Financial Officer and independent Non-executive Directors.

The Chair is accountable to shareholders for leading the Board and ensuring the Board receives timely accurate information to take good decisions for the benefit of all stakeholders. The Chair was independent on appointment.

The Senior Independent Director supports the Chair on all governance issues and provides a communication channel between the Chair and Non-executive Directors.

The Non-executive Directors support and constructively challenge the executive team within a spirit of partnership and mutual respect. All the Non-executive Directors are considered to be independent.

All Directors are subject to re-election annually by shareholders at the Company's Annual General Meeting. The skills and experience and how our Directors contribute to the long-term sustainable success of the Company are set out in their biographies on the following pages. Information on changes to the Board during 2024 can be found on pages 58 to 59.

Ruth Markland Chair

Appointed: June 2018

Committee memberships:

- Board Corporate Governance and Nominations Committee
- Board Remuneration Committee



Skills and experience: Ruth, a former solicitor and previously Managing Partner of Freshfields Bruckhaus Deringer's Asia business, has a wealth of FTSE 100 board experience. She spent over ten years on the boards of Standard Chartered plc and The Sage Group plc, where she served as Senior Independent Director and Chair of the remuneration committees. Ruth was also an independent Non-executive Director of Deloitte LLP for five years until May 2020 and a member of the supervisory board of Arcadis NV until April 2021. Ruth became Chair of the Quilter Board in May 2022. Her extensive experience in senior board roles and deep understanding of governance equip her to effectively lead the Board.

External appointments: None.

Neeta Atkar MBE Senior Independent Director

Appointed: August 2022

Committee memberships:

- Board Audit Committee
- Board Corporate Governance and Nominations Committee
- Board Remuneration Committee
- Board Risk Committee



Skills and experience: Neeta has extensive experience in the financial services industry, having worked initially at the Bank of England and subsequently the Financial Services Authority before taking on various senior risk roles in organisations including Lloyds Banking Group and, latterly, TSB Bank as Chief Risk Officer. Neeta has broad experience of chairing risk committees, gained previously at Yorkshire Building Society and currently at Nomura Europe Holdings plc and the British Business Bank plc. She also has extensive experience serving on remuneration committees, having been a member of the Nomura Europe Holdings plc remuneration committee since 2018 where she also chairs their German subsidiary remuneration committee. This experience, together with her deep understanding of customers, risk, regulation and remuneration, enables Neeta to make significant contributions to the Board. In October 2022, Neeta was appointed as the Board Consumer Duty Champion and in September 2024 she became Senior Independent Director.

External appointments: Non-executive Director of Nomura Europe Holdings plc and Senior Independent Director of British Business Bank plc.

Board of Directors *continued***Steven Levin**
Chief Executive Officer**Appointed:** November 2022

Skills and experience: Steven has deep industry knowledge, having worked in various asset management, investments, platform and distribution roles in his career. He joined the Group in 1998, the Executive Committee in 2011 and the Board in November 2022 when he was appointed as Chief Executive Officer. Steven has played a leading role in delivering several high-profile strategic initiatives for the Group, including the implementation of Quilter's investment platform and the development of Quilter's proposition. Steven's broad industry and leadership experience allows him to effectively drive strategic delivery.

External appointment: Member of the Investment Association Advisory Council.

Mark Satchel
Chief Financial Officer**Appointed:** March 2019

Skills and experience: Mark brings deep finance, corporate and business experience to the Board. He joined Old Mutual in the UK in January 2000 and held several leadership positions within the finance function and businesses, during which time he played key roles in the acquisitions of Quilter Financial Planning and Quilter Cheviot. This experience has been invaluable in ensuring that Quilter effectively executes its strategy, including leading successful business disposals. Mark joined the Quilter Board as Chief Financial Officer in March 2019, having served as Corporate Finance Director from August 2017 to March 2019. Mark is qualified as a Chartered Accountant in South Africa and worked for KPMG in both South Africa and Canada prior to moving to the UK.

External appointment: Trustee of The Grey Foundation in the UK.

Chris Hill
Independent Non-executive Director**Appointed:** March 2024**Committee memberships:**

- Board Audit Committee
- Board Remuneration Committee



Skills and experience: Chris has considerable financial expertise and knowledge of the wealth management industry. He has extensive experience across a range of sectors including serving as Chief Executive Officer at Hargreaves Lansdown plc, Chief Financial Officer at IG Group Holdings plc, a FTSE 250 online trading platform, and Chief Financial Officer at Travelex, the global currency and payments business. Chris held several leadership roles at GE Capital after completing his accountancy qualifications with Arthur Andersen. His experience of large-scale business operations and driving business performance enables Chris to add further depth to Board discussions and help Quilter deliver its strategic goals. In September 2024, Chris was appointed as Quilter's Workforce Engagement Director.

External appointments: Trustee of the Just Finance Foundation, member of the FCA Practitioner Panel and an adviser to Boston Consulting Group.

Moirá Kilcoyne
Independent Non-executive Director**Appointed:** December 2016**Committee membership:**

- Board Risk Committee



Skills and experience: Moirá has extensive technology and cyber security leadership experience, having spent much of her executive career working in senior technology roles at Morgan Stanley and Merrill Lynch, latterly executing global change management and transformative IT implementation as Co-Chief Information Officer for Global Technology and Data at Morgan Stanley. Moirá previously served as a Non-executive Director of Citrix Systems Inc and Elliot Opportunity II. Her experience, gained as both an executive and a non-executive, together with her understanding of business operations, operational resilience, data management and supplier oversight, equips her to oversee and challenge the design and delivery of Quilter's technology and operations strategies.

External appointments: Non-executive Director of Arch Capital Group Ltd and a member of the board of governors at FINRA.



Board of Directors *continued*

Alison Morris Independent Non-executive Director

Appointed: September 2024

Committee memberships:

- Board Audit Committee
- Board Remuneration Committee
- Board Risk Committee



Skills and experience: Alison is a Chartered Accountant and brings a wealth of recent and relevant experience of the financial services sector. She has detailed and specialist knowledge of accounting and auditing practices having been a partner in PwC's financial services audit practice from 1994 until the end of 2019. During her tenure at PwC, Alison held several leadership roles, including being a member of the executive management team which led their audit practice. In her non-executive career, Alison has extensive experience of chairing audit committees and serving on risk committees of financial services organisations including Paragon Banking Group PLC, Sabre Insurance Group plc and, formerly, M&G Group Limited. Alison's deep financial expertise and audit experience in the financial services sector enables her to make a significant contribution to the Quilter Board.

External appointments: Senior Independent Director of Paragon Banking Group PLC and Non-executive Director of Sabre Insurance Group plc.

Chris Samuel Independent Non-executive Director

Appointed: July 2021

Committee membership:

- Board Risk Committee




Skills and experience: As an experienced Chair and Non-executive Director, Chris' expertise in the financial services industry enables him to challenge, advise, and support Quilter's management team on a wide range of business, investment, distribution, finance, and operational matters. As Chief Executive of Ignis Asset Management, Chris led the successful transformation, and then sale, of the business. Chris also held other board-level executive positions at several asset management businesses including Gartmore Investment Management, Hill Samuel Asset Management and Cambridge Place Investment Management. Prior to that he worked at Prudential-Bache Securities and KPMG, where he qualified as a Chartered Accountant. Chris' previous non-executive experience includes roles as Chair of JP Morgan Japanese Investment Trust plc and as a Director of Alliance Trust plc, Sarasin & Partners LLP and UIL Limited.

External appointments: Chair of BlackRock Throgmorton Trust plc and Non-executive Director and Chair designate of Scottish Mortgage Investment Trust PLC.

George Reid Independent Non-executive Director

Appointed: February 2017

Committee memberships:

- Board Audit Committee 
- Board Corporate Governance and Nominations Committee
- Board Risk Committee



Skills and experience: George has extensive financial expertise having spent over 20 years in the accounting profession, including lengthy tenures at PwC, and, latterly, Ernst & Young LLP as managing partner and Head of Financial Services for Scotland and UK regions. This experience provides George with a deep understanding of, and the ability to critically assess, key accounting, financial reporting and audit matters, and the control environment required for a wealth management business. George is a Fellow of the Institute of Chartered Accountants in England and Wales.

External appointment: Chair of FIL Life Insurance Limited.



Governance at a glance

Board meeting attendance during 2024

	Scheduled Board meetings	Ad hoc Board meetings
Chair		
Ruth Markland	7/7	4/4
Executive Directors		
Steven Levin	7/7	4/4
Mark Satchel	7/7	4/4
Independent Non-executive Directors		
Neeta Atkar ¹	7/7	4/4
Chris Hill ²	5/5	4/4
Moirá Kilcoyne	7/7	4/4
Alison Morris ³	2/2	3/3
George Reid	7/7	4/4
Chris Samuel	7/7	4/4
Former Non-executive Directors		
Tim Breedon ⁴	5/5	1/1
Tazim Essani ⁵	3/3	–
Paul Matthews ^{5,6}	2/3	–

¹ Appointed as Senior Independent Director with effect from 12 September 2024.

² Appointed with effect from 7 March 2024.

³ Appointed with effect from 9 September 2024.

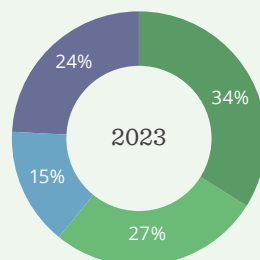
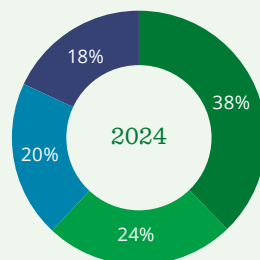
⁴ Stepped down with effect from 11 September 2024.

⁵ Stepped down with effect from 23 May 2024.

⁶ Paul was unable to attend one meeting due to a prior engagement. He reviewed the papers and comments were provided to the Chair in advance of the meeting.

In addition to the meetings reported above, sufficient time was provided, periodically, for the Chair to meet privately with the Senior Independent Director and the Non-executive Directors.

Board activity

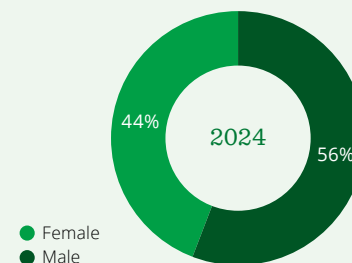


	2024	2023
Strategy and Delivery of Strategy	●	●
Business Performance Oversight	●	●
Stakeholder Management	●	●
Risk Management and Governance	●	●

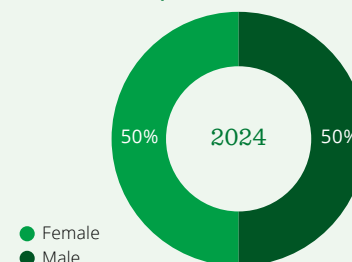
Board composition*

Gender identity

Number of Board Members (%)

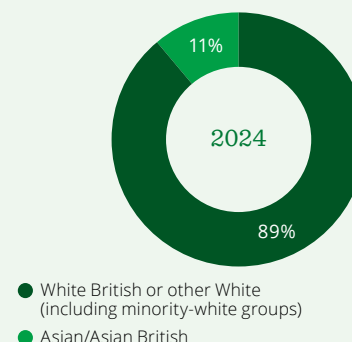


Number of senior positions¹ on the Board (%)



Ethnic background

Number of Board Members (%)



¹ Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director.

Board skills and experience*

Length of tenure for Chair and Non-executive Directors

	2024	2023
0-3 years	●●●	●●●
3-6 years	●	●●●
6-9 years	●●●	●

Industry knowledge and experience

	2024
Accounting and Finance	●●●●
International Financial Services	●●●●●●●●
Investment and Asset Management	●●●
Legal, Governance and Risk	●●●●
Operations and Technology	●●●●●●●●
Wealth Distribution	●●●●●●

Figures represent number of Board members with relevant experience.

Board briefings

The Board has attending briefings throughout the year. These included:

Artificial Intelligence
Consumer Duty
Cyber Security

* As at 31 December 2024



Principal decisions of the Board in 2024

2024 was another evolutionary year for Quilter. The Board oversaw the continued delivery of the Group's strategic priorities and were pleased with the significant progress made under the leadership of our Chief Executive Officer, Steven Levin. We continue to stay focused on the execution of our strategy to enable Quilter to deliver long-term, sustainable success for our stakeholders. Set out in the following pages are some of the key areas of Board focus in 2024.

The Board relies on the detailed work performed by its Committees on a wide range of issues and is grateful for their robust oversight and challenge again this year.

Delivery of our strategy

Through updates from our Chief Executive Officer, Chief Financial Officer and other members of the Group Executive Committee, the Board was briefed regularly on progress to deliver our strategy. The Board considered and discussed the external economic environment, political and regulatory change including analysis of the impact, constraints and opportunities these events present for our business model, and our performance. The Board was pleased that the improvements made to our investment platform in prior years enabled the business to generate record core net inflows in 2024. At the Board Strategy Day held in May 2024, the Board reaffirmed its commitment to our three key strategic priorities. In this report you can read more about how we deliver our strategy and the key outcomes of the Board's deliberations during the year.

In January 2025, the Board discussed how the strategy is now evolving. You can read more about this in Steven's report on page 3.



1. Building Distribution

Given our belief in the importance of advice, the Board approved continuing investment in our financial planning business.

Nine firms are now part of our Quilter Partners model enabling advisers to access our investment propositions and platform, whilst retaining their entrepreneurial drive as an owner-operated business.

The Board has been briefed on adviser productivity and the progress made in the implementation of the new adviser Academy. Mindful of our commitment to advice, the Board agreed to hold a deep dive on the Academy in 2025.

The Board has welcomed the progress being made by the transformation of our wealth management business, where work to simplify the client journey and modernise client touch points is progressing. There is more to do to deliver the programme, but the Board believes that being directly authorised will support our customers.

The Board was apprised on the programme to modernise and automate the control environment in our financial planning business. This is a multi-year programme and will continue to be an important area of strategic focus in 2025.



2. Enhancing our Proposition

During the year, the Board oversaw enhancements in our customer products with increased take up in the CashHub, the acquisition of NuWealth and the continuing implementation of our flagship investment portfolios, WealthSelect, on other platforms.

The changes in 2023 to gain more business from the IFA channel were successful, with improved new business flows contributing to the rise in net flows in the year.

Advisers and customers seek robust investment returns that align to their risk profiles. The Board received quarterly updates from our Quilter Investors and Quilter Cheviot Chief Investment Officers on investment performance, with enhancements agreed to drive more consistent reporting of performance to the Board. The steps taken in prior years to enhance strategic and tactical asset allocation and investment risk reporting in Quilter Investors, and the detailed consideration by our subsidiary boards on the Assessment of Value process, has been welcomed by the Board. This enhanced reporting has enabled the Board to challenge management to provide assurance that the products available to our customers and clients are delivered in accordance with the investment mandate and are aligned to the principles of the FCA's Consumer Duty.

The Board has also been supportive of proposals made by management to undertake modest inorganic acquisitions. This has included approval to acquire a small number of advice firms.



3. Driving Efficiency

Led by our Chief Financial Officer, the business has continued to deliver year-on-year cost savings and the Board has received regular updates on progress.

We finalised the simplification of our board corporate governance framework in our Affluent business, with new regulatory permissions approved by the FCA to enable Quilter Investors to delegate the investment management of its fund range to the Quilter Platform. This allows Quilter Investors to focus on its responsibilities as an authorised fund manager.

During the year, there has been continuing work to modernise support for customers and manage costs through the introduction of new technology and enhancements in how we manage data. The Board is clear that there is more to do in this evolving area and is committed to spending more time in 2025 on the opportunities that Artificial Intelligence ("AI") may present, whilst being mindful of the necessary discipline and governance required in the use of AI to manage the business in a responsible way.

Principal decisions of the Board in 2024 *continued*

The work of your Board in 2024

	Report	Key areas of discussion and activity	Outcomes
Business Performance Oversight	Chief Executive Officer's report	<p>Through these reports the Chief Executive Officer provided his perspective on the performance of the business, including the external market conditions, competitor activity, delivery against our KPIs, notable regulatory updates and other substantive matters.</p> <p>The Chief Executive Officer apprised the Board of progress against the 2024 Business Plan and the delivery of the 2024 Operating Plan.</p>	<ul style="list-style-type: none"> – Monitored the delivery of the 2024 Business Plan and scrutinised the underpinning 2024 Operating Plan.
	Business Reviews	The Board received and discussed “deep dives” from senior leaders on business strategy and performance.	<ul style="list-style-type: none"> – Reviewed the progress made on Wealth Management transformation in our High Net Worth segment following approval from the FCA for a change in regulatory permissions enabling customers to do business with Quilter in a more simple and efficient manner. – Approved the strategic direction for our underlying businesses.
	Chief Financial Officer's report	<p>Financial performance</p> <p>The Chief Financial Officer reported regularly on the delivery of the Group's financial performance against the Business Plan, prior year performance and other key performance indicators.</p> <p>2025-2027 Business Plan</p> <p>The Board dedicated time to the development and approval of the 2025-2027 Business Plan. This included reviewing and challenging the economic and market assumptions underpinning the Plan.</p> <p>Dividend and capital management</p> <p>A key focus for the Board is to ensure that Quilter has a disciplined capital allocation framework, whilst maintaining a robust balance sheet and liquidity position. The Board has been careful to strike the right balance between value creation and returns for shareholders while investing in our business' sustainability and long-term success.</p>	<ul style="list-style-type: none"> – Approved the 2025-2027 Business Plan. – Approved the 2023 Annual Report and financial statements. – Approved the half year results announcement. – Approved the full year and half year dividend. – Approved the renewal of the Group's Revolving Credit Facility.

Principal decisions of the Board in 2024 *continued*

	Report	Key areas of discussion and activity	Outcomes
Business Performance Oversight	Chief Operating Officer's report	<p>These updates informed the Board on the developments in our Technology and Operations areas to support our customers and advisers, including how we are managing and controlling data, overseeing our material outsourced partners and suppliers, and driving more efficiency in our operations.</p> <p>The Board was also briefed on the prompt action taken by management to assess the impacts of the global CrowdStrike IT incident in July 2024 on our business, as well as our key strategic partners and other suppliers. This included the steps taken to protect our customers and colleagues.</p> <p>The Board was briefed by external experts on new technology and cyber matters, including AI, and considered how these can be harnessed to support the delivery of our strategy.</p>	<ul style="list-style-type: none"> – Approved the Group's Operational Resilience Assessment. – Discussed and challenged ongoing enhancements in our operations teams.
	Corporate Sustainability	<p>The Board oversees the governance and framework for Quilter's Corporate Sustainability strategy. This incorporates responsible investment, corporate social responsibility, including the impact on our communities through the Quilter Foundation, and our approach to managing climate change.</p> <p>The Board has been briefed on the progress made in these three areas, including:</p> <ul style="list-style-type: none"> – the performance of our sustainable and responsible funds; – updates on the management governance overseeing external reporting; – the impact made by the work of the Quilter Foundation, which is described further on page 14; – how the investment teams engage on behalf of clients with investment firms; and – the environmental impact of Quilter's own offices and the improvements made to them to be more environmentally friendly. 	<ul style="list-style-type: none"> – Asked management to reset the Group's strategy on sustainability. – Endorsed the new management governance oversight of climate-related responsibilities and reporting. – Approved the Group TCFD Report and the Sustainability disclosures that form part of our Annual Report. – Approved the Group Stewardship Code. – Approved the Group's Modern Slavery Statement.
Strategy and Delivery of Strategy	Governance Simplification	<p>As reported last year, a new Board corporate governance model was implemented in 2023 to give the Board a more direct line of sight to our Affluent segment. This new model has embedded well during 2024 and is delivering the benefits expected, including greater efficiency in our Board governance processes. During the year, the Board oversaw further structural change within the Affluent segment with new regulatory permissions approved by the FCA to enable Quilter Investors to delegate the investment management of its fund range to the Quilter Platform. This drives greater simplification of governance with Quilter Investors becoming a focused authorised fund manager from the beginning of 2025, in addition to strengthening the management of conflicts of interest within the Affluent segment.</p>	<ul style="list-style-type: none"> – Approved in principle the change in the corporate governance operating model and in the regulated activities of material subsidiary companies.

Principal decisions of the Board in 2024 *continued*

	Report	Key areas of discussion and activity	Outcomes
Strategy and Delivery of Strategy	Investment performance reports	Our Chief Investment Officers reported quarterly to the Board, ensuring that it had clear sight of how Quilter Investors and Quilter Cheviot delivered investment returns in line with fund benchmarks and our customers' preferences on risk tolerance.	– Revised the investment performance reporting to enable the Board to more effectively challenge the performance and outcomes delivered for customers.
	Customer Reports and the Consumer Duty updates	<p>These reports provided valuable insights into how Quilter is perceived, the quality of the outcomes achieved for our customers, and the opportunities to drive improvements that will create value for our customers to support good customer outcomes.</p> <p>Customer insights</p> <p>The Board received regular updates on the service Quilter provided to our customers. This included the performance of investments, which drive investment returns for clients. The Board was supported by the Board Risk Committee which applies significant scrutiny to customer issues and reporting. Whilst all Board members raise and challenge customer issues, the Board has asked Neeta Atkar to act as our Group Consumer Duty Champion, a role she has undertaken since 2022.</p> <p>The Consumer Duty assessment</p> <p>The Board was regularly updated on the process adopted to enable the Board to discuss and challenge the Group's first Consumer Duty assessment ahead of the 31 July 2024 deadline. Significant time was spent preparing for this assessment, with specific focus on areas of continuing enhancement, including support for vulnerable customers and improvements in the underlying metrics used to inform the judgements that management report to the Board. Management presented a report setting out the scope of activity, the results of its monitoring of customer outcomes and the actions required as a result of the monitoring. The report was scrutinised in detail by the Board Risk Committee and the boards of our regulated entities, and the Group Board reviewed the process and key findings set out in each report. Each board approved its assessment and implemented an action plan for future enhancements, with the Group Board endorsing the overall plan.</p> <p>The Board was briefed by external subject matter experts on the key issues regarding the Consumer Duty and best practice for implementation. All Board papers highlight, where relevant, the impacts of proposals on customers and other stakeholders for consideration by the Board.</p>	<p>– Ensured that the business strategy was aligned to our customer strategy.</p> <p>– Oversaw and approved the process of assessment for the Consumer Duty for the Group's UK regulated subsidiaries.</p> <p>– Endorsed the first Group Consumer Duty assessment including an action plan for continuous enhancement.</p> <p>– Asked management to enhance the metrics presented to the Board to enable better line of sight into customer journeys and the support provided to vulnerable customers.</p>

Principal decisions of the Board in 2024 *continued*

	Report	Key areas of discussion and activity	Outcomes
Risk Management and Governance	Chief Risk Officer's report	<p>The Board was updated regularly on the second line view of the key risks in our business and the effectiveness of management's efforts to mitigate those risks. The Chief Risk Officer, the Chief Executive Officer and other executives briefed the Board on new and emerging risks, key regulatory matters, operational resilience, data and IT security.</p> <p>Risk appetite Throughout the year, the Board heard from the first line, the Chair of the Board Risk Committee and the Chief Risk Officer on overall performance against risk appetite and key areas of focus. This included an assessment of Quilter's Group-wide top risks, including regulatory, climate and business risk.</p> <p>Risk Management Framework A refresh of the risk management framework was completed in the year, with continued embedding of the new approach expected to take place in 2025. An important part of the framework is how we protect our clients from financial crime which was a specific area for review in 2024 and will remain an area of focus in 2025.</p>	<ul style="list-style-type: none"> – Approved an update to the Enterprise Management Risk Framework and changes to the risk appetite statements and Key Risk Indicators. – Approved the Group ICARA and Group ORSA on the recommendation of the Board Risk Committee. – Approved the new Financial Crime Risk Management Framework. – Discussed the approach to internal controls assessment in light of the new UK Corporate Governance Code recommendations due to be implemented for reporting periods commencing 1 January 2026.
	Reports from the Chairs of our Board Committees	<p>To ensure that the Board is apprised on the detailed work conducted by the Board Committees, the Chair of each Board Committee briefed the Board on the Committee's key discussions and provided a written report to the Board after each Board Committee meeting, where the time between meetings allowed.</p> <p>The Board spent time on its own succession arrangements and those of management.</p>	<ul style="list-style-type: none"> – On the recommendation of the Board Corporate Governance and Nominations Committee, approved the appointments of Chris Hill and Alison Morris to the Board as Independent Non-executive Directors. – Approved minor updates to the Board Diversity Policy. – Considered, discussed and approved the action plan following the internal Board Effectiveness Review. – Endorsed the approach to the review of internal control effectiveness and reporting in light of the 2024 UK Corporate Governance Code changes. – Approved updates to the Terms of Reference for its Board Committees following their annual reviews.
	Reports and escalations from the Chairs of our major subsidiary companies	Written reports were provided to the Board by the Chairs of our significant subsidiary boards, briefing it on the detailed work conducted by these boards and their committees.	<ul style="list-style-type: none"> – The Board monitored key areas of focus, risk and achievement for the Group's material subsidiaries.

Principal decisions of the Board in 2024 *continued*

	Report	Key areas of discussion and activity	Outcomes
Stakeholder management ¹	Culture and colleagues	<p>The Human Resources Director reported to the Board on key culture and colleague insights to provide assurance that the Group's culture and values are well aligned to the achievement of its purpose and strategy and that we have engaged and committed people. These reports included the results of the Peakon Workforce Engagement Survey ("Peakon Survey"), including emerging themes and any actions being considered.</p> <p>During the year, the Board reviewed and challenged the Executive Succession plan, following review by the Board Corporate Governance and Nominations Committee. The Board also reviewed the performance of the Executive Directors and Executive Committee members.</p> <p>Following a review on the effectiveness of the mechanisms for engagement with colleagues, the Board discussed the routes for engagement and concluded that the approach adopted remains effective and that a Non-executive Director would continue to be appointed from the Board to serve as the Workforce Engagement Director. Board members reaffirmed their commitment to broader engagement with colleagues.</p>	<ul style="list-style-type: none"> – Approved a new Culture Dashboard to enable the Board to receive insights into employee engagement, culture and wellbeing. – Approved Quilter's new purpose and values. – Approved the approach to talent engagement by the Board. – Considered and approved the approach to broader workforce engagement by the Board to ensure it remains effective and appropriate. – Endorsed management's Inclusion and Diversity Action Plan. – Confirmed that the means of engagement with colleagues remains appropriate and approved a revision to the Workforce Engagement Director Role Profile as set out in the Board Charter.
	Investor relations	<p>Shareholder Insights</p> <p>The Chief Financial Officer provided key insights on Investor Relations matters including the views of our major institutional shareholders. Please see below for more information in our Governance in Action case study.</p> <p>Governance in Action: Shareholder engagement on political donations</p> <p>At the 2024 AGM, the precautionary resolution authorising political donations and expenditure received 72.74% support. On the UK share register, this resolution received 97.36% support, while on the South African share register, support was significantly lower at 57.19%.</p> <p>From our ongoing dialogue with shareholders, we recognise that in the South African governance context, any linkage between business and politics is sensitive.</p> <p>Quilter has not made any political donations nor does it intend to in future, however, in line with other UK listed companies, continues to seek a standard UK resolution purely as a precautionary measure to avoid any inadvertent breaches of the Companies Act 2006.</p> <p>The Companies Act 2006 prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. There were no political donations made by Quilter and no political expenditure was incurred in the UK, South Africa or anywhere else in the world during 2024. Neither the Company, nor any of its subsidiaries, has any intention of making any political donations or incurring any political expenditure. However, since the Companies Act 2006 defines "political party", "political organisation", "political donation" and "political expenditure" widely, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be interpreted as political donations and political expenditure.</p> <p>We understand the importance of open and continuing dialogue and will continue to engage with our large South African shareholders.</p>	<ul style="list-style-type: none"> – Endorsed the approach of continuing to engage with major shareholders on the reasons why the Company believes that it should continue to seek the precautionary authority from shareholders to allow political donations or expenditure not exceeding £50,000 in the period for the Company and its subsidiaries.

¹ You can read more about stakeholder engagement on pages 13 to 15 of the Strategic Report.

Governance in Action Spotlights

Culture, Colleagues and Diversity, Equity and Inclusion

As outlined in our 2023 Annual Report, 2024 saw the introduction of a culture transformation programme designed to promote our new target culture and support our colleagues delivering our strategic priorities.

The Board believes that this programme of cultural change is important to support the delivery of our ambitious strategic growth agenda and achieve long-term sustainable success. The Board approved the behaviours expected of colleagues required for the culture change – ambition, accountability and learning – and a refresh of the purpose and values so that they more naturally resonate with colleagues.

Sponsored by the Board and led by the Chief Executive Officer, with support from the Group Executive Committee, senior leaders and managers have participated in the culture transformation programme, including attending training to support them to lead colleagues in the organisation.

The Board has been briefed regularly on the progress being made to embed our new target culture and a culture dashboard has been developed and presented to the Board to enable it to track the key indicators and outcomes of the culture transformation activity. These reports and feedback channels provide comfort to the Board that the Group has an engaged and committed workforce. The Board will continue to scrutinise the progress made to embed the new target culture and purpose and values in 2025.

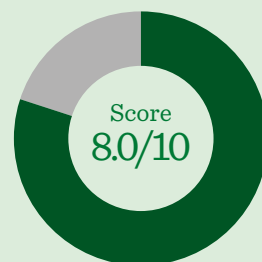
The Board has continued to review the detailed plans management have to support diversity and equality of opportunity across our workforce. In May 2024, the Board endorsed the 2024-2027 Inclusion and Diversity Action Plan. You can read more about the targets and ambitions we set ourselves on pages 18 and 19.

Measuring our culture transformation activity

The Board uses a range of sources to monitor progress on culture.

Colleague engagement

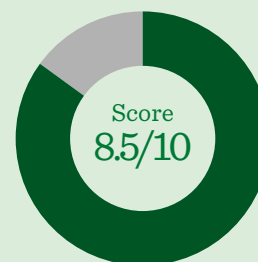
Monitoring employee opinions using the all-colleague engagement survey, Peakon, which demonstrated a rise in colleague engagement in 2024 to 8.0, 0.2 above the Finance industry benchmark.



Source: Quilter Peakon survey September 2024.

Our purpose

Measuring the level of connection with Quilter's purpose – brighter financial futures for every generation. This has seen an increase in the engagement score in 2024 from 8.0 to 8.5.



Source: Quilter Peakon survey September 2024.

Director engagement

Directors provide feedback to the Board as part of their engagement with colleagues and advisers across the Group, including visits to our Southampton office and attendance at our adviser event, QLive.

Our Workforce Engagement Director

The Board receives reports from the Workforce Engagement Director who attends part of the Quilter Employee Forum meetings to hear the views from representative colleagues on important topics such as strategy, culture, and purpose and values.

Board Strategy Day

In May, the Board held its annual Board Strategy Day with the Group Executive Committee to review progress against Quilter's strategic objectives and set the future strategy for the Group.

The Board agreed the areas of development and reaffirmed the focus on our three strategic priorities: Building Distribution; Enhancing our Proposition; and Driving Efficiency. The Board also discussed the external regulatory environment and what this meant for Quilter and the strategic foundations for delivery.

The Board asked management to brief them later in the year on progress made to develop the technology, people and other resources needed to deliver the strategy safely in light of future regulatory change, including the Advice Guidance Boundary Review.

In July, the Board approved in principle the acquisition of NuWealth. This acquisition supports the acceleration of Quilter's digital and people capability and offers a new distribution capability to our advisers. The Board also approved modest investments in certain advice firms and further investment in our adviser Academy to continue to support the growth of our adviser network.

The Board remains focused on how we can be even more customer-centric and asked management to revert to the Board on the data and technology strategy to make our operations fit for the future to support our customers and advisers.



Board Corporate Governance and Nominations Committee Report



Ruth Markland
Chair

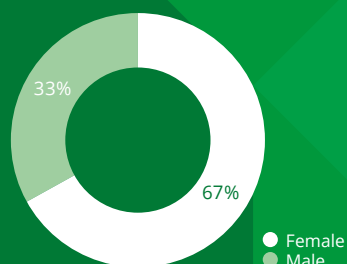
Committee membership and attendance

	Scheduled Meetings	Ad hoc Meetings
Ruth Markland (Chair)	3/3	4/4
Neeta Atkar ¹	3/3	3/4
George Reid	3/3	4/4
Former member		
Tim Breedon ²	2/2	4/4

¹ Neeta was unable to attend one ad hoc meeting due to a prior engagement. She reviewed the papers and comments were provided to the Committee Chair in advance of the meeting.

² Stepped down with effect from 11 September 2024.

Committee gender diversity



Dear shareholder

I am pleased to present this report on the work of the Board Corporate Governance and Nominations Committee for the year ended 31 December 2024.

A primary responsibility of this Committee is ensuring that the members of our Board and executive management team have the necessary skills, experience and knowledge to effectively lead Quilter in the delivery of its strategy for the benefit of its stakeholders. This requires us to dedicate time to monitoring and overseeing any changes to the composition of our Board and Board Committees. In January 2024, we announced the departures of two Non-executive Directors, Tazim Essani and Paul Matthews, who both stepped down from the Board at the conclusion of our 2024 Annual General Meeting. Tim Breedon subsequently stepped down from the Board in September 2024. I would like to thank Tazim, Paul and Tim for their significant contributions and service to the Board during their tenures. We welcomed two new Non-executive Directors, Chris Hill and Alison Morris, to the Board in March 2024 and September 2024, respectively. I explain the skills that Chris and Alison bring to the Board and an overview of the process for appointing and inducting Alison later in this report on page 59. The skills and experience of our Directors collectively are set out on pages 46 to 48.

Effective succession planning is pivotal for the long-term success, stability and sustainability of the Group and provides assurance to stakeholders that the Board and Executive Committee will continue to include the required skills to allow it to maintain high standards in line with the interests of all stakeholders. Succession planning has therefore continued to be an important area of focus for the Committee and the Board in 2024. The Committee reviews Board succession on a routine basis and specifically considered the successor to Tim Breedon's Board roles this year, resulting in

the appointment of Neeta Atkar as our Senior Independent Director and Chair of the Board Remuneration Committee. We have also received regular updates from management on the executive succession pipeline and led a Board Talent Engagement Programme to meet a range of colleagues across our firm, which provides greater context to our discussions on this topic.

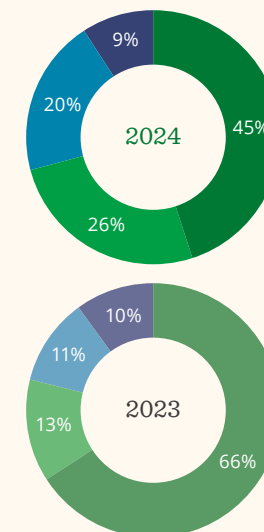
We remain committed to our Board Diversity Policy, and the need to have diverse representation has remained front of mind in our deliberations when considering Board appointments and succession planning. I am pleased to report that Quilter complies with all three Board diversity targets specified by the UK Listing Rules, as 44% of the Board members are women, two of the senior Board positions (being the Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director) are held by women and at least one Board member is from a minority ethnic background. As required by the UK Corporate Governance Code 2018 (the "Code"), I confirm that, as at 31 December 2024, 42% of senior management (Executive Committee and the Company Secretary) and their direct reports were women (2023: 47%). More information on inclusion and diversity at Quilter can be found in this report on page 62 and in the Strategic Report on pages 18 and 19.

In line with the recommendations of the Code, we conducted an internally facilitated Board effectiveness review in 2024. An overview of the process and the key outputs are set out on page 63.

Finally, I would like to express my thanks to my fellow Committee members and management for their support during 2024.

Ruth Markland
Chair

Committee activity



Committee activity	2024	2023
Board and Board Committee Succession Planning	●	●
Corporate Governance	●	●
Executive Succession Planning and Talent	●	●
Board effectiveness review	●	●



Board Corporate Governance and Nominations Committee Report *continued*

At a glance

Committee responsibilities

- Reviews the composition of the Board and recommends the appointment of new Directors.
- Considers succession plans for the Chair and other Board positions.
- Considers succession plans for key executive leadership positions and ensures a robust recruitment framework.
- Monitors corporate governance standards and practices in place.
- Oversees the annual Board performance review.

Committee governance

The Board Corporate Governance and Nominations Committee currently comprises the Chair of the Board, the Senior Independent Director, who is also Chair of the Board Remuneration Committee and the Board Risk Committee, and the Chair of the Board Audit Committee.

Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee effectiveness review

As part of the 2024 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at plc.quilter.com.

Attendance

The Chief Executive Officer and Human Resources Director regularly attend Committee meetings, except when it would not be appropriate for them to do so.

Key areas of Committee focus

The table below highlights the work of the Committee during the year and the key outcomes.

	Reports	Summary of discussions and activity	Outcomes
Board and Board Committee Succession Planning	Board Composition and Succession Planning Updates	<p>The Committee is responsible for the regular review of the composition of the Board and the Board Committees, with a view to maintaining the appropriate balance of skills, experience, independence and diversity to support the delivery of the Group's strategic priorities and ensure that the Board can effectively oversee and provide challenge to management.</p> <p>The accountabilities, competencies and expectations required of the holder of each role on the Board, including those required by the Code, have been documented in our Board Charter, which is reviewed annually. This includes the responsibilities of the Directors as a whole, including their responsibilities under section 172 of the Companies Act 2006, and the role profiles of the Chair, Senior Independent Director, Committee Chairs, Non-executive Directors and Executive Directors as well as the Workforce Engagement Director and Consumer Duty Champion. The Chair considered each Director's individual contribution to the Board together with feedback from the 2024 Board effectiveness review. The Chair provided feedback to the Non-executive Directors on their performance and Neeta Atkar, as Senior Independent Director, provided feedback to the Chair. It was confirmed that all Directors were discharging their roles effectively. The Chair took the findings of the individual Director performance review into consideration when recommending the re-election of the Directors at the AGM. The time commitment expected of the Non-executive Directors is set out in the Board Charter.</p>	<ul style="list-style-type: none">– Recommended to the Board the appointment of Neeta Atkar as Senior Independent Director and Chair of the Board Remuneration Committee.– Confirmed that all Non-executive Directors remain independent in accordance with the Code.

Board Corporate Governance and Nominations Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Board and Board Committee Succession Planning (continued)	Board Composition and Succession Planning Updates (continued)	<p>The Committee is also responsible for reviewing and making recommendations to the Board on succession planning for the Board and key leadership positions within Quilter. Four of the Non-executive Directors have served on the Board for six years or less. Heightened focus is applied in the assessment of independence where Non-executive Directors have served for more than six years. All the Directors are subject to annual re-election by shareholders and the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success are set out in their biographies on pages 46 to 48. The Committee is satisfied that, throughout the year, all Non-executive Directors remained independent in accordance with the Code, and the Chair was independent on appointment to that role in May 2022.</p> <p>In line with best practice, the Committee has agreed emergency succession arrangements for all of the key Board positions, including the Chair, the Senior Independent Director and the Board Committee Chairs. Although strong candidates are available for each position on an emergency basis, it is still likely that some external recruitment would be sought for permanent successors. To support the Board succession planning process, the Committee regularly reviews a Board Skills Matrix which sets out the industry knowledge and experience of our Directors which is relevant to the delivery of our strategy. A summary of this Matrix is set out on page 49.</p> <p>In light of Tim Breedon's decision to retire from the Board, which was announced in July and effective in September 2024, the Committee considered the potential successors to Tim's roles of Senior Independent Director and Chair of the Board Remuneration Committee. Following discussion by the non-conflicted Committee members, the Committee recommended to the Board the appointment of Neeta Atkar to both of these roles with effect from 12 September 2024. In making their recommendation, the Committee discussed the depth of Neeta's experience in these roles in financial services companies.</p>	
	Non-executive Director Appointment Proposals	<p>On the recommendation of the Committee, the Board appointed Chris Hill as a Non-executive Director and member of the Board Audit Committee and Board Remuneration Committee with effect from 7 March 2024. Chris was subsequently appointed as Workforce Engagement Director with effect from 12 September 2024. Chris brings deep knowledge of the wealth management industry and experience as a financial services Chief Executive Officer and Chief Financial Officer, which equips him to fulfil these roles. You can read more about the search process and the induction arrangements for Chris Hill in our 2023 Annual Report.</p> <p>On 9 September 2024, we welcomed Alison Morris to the Board as a Non-executive Director and member of the Board Audit Committee and Board Risk Committee. Alison has subsequently been appointed as a member of the Board Remuneration Committee. The process to recruit Alison was led by the Chair with support from external search firm, Sapphire Partners, who have only been retained for Board searches and have no other connection with Quilter or any individual Director. In line with our Board Diversity Policy, Sapphire Partners is a signatory to the voluntary code of conduct for executive search firms which supports a diverse selection process.</p> <p>The Committee agreed a search brief which set out the criteria and characteristics for the search. The Committee reviewed the initial list of candidates with Sapphire Partners against these criteria and a diverse shortlist of candidates was interviewed by the Chair and other members of the Committee. The preferred candidate, Alison Morris, who has deep financial expertise and audit experience in the financial services sector, was assessed as meeting the key search criteria and subsequently met with other Board members and certain senior leaders. On the recommendation of the Committee, Alison's appointment was confirmed by the Board and announced on 18 April 2024.</p> <p>Alison was provided with a comprehensive, formal and tailored induction, which included briefings on Quilter's strategy, financial performance, risk profile, regulatory environment, and governance framework. The induction programme was delivered through a series of meetings with fellow Board members, senior management and key advisers to the Group.</p>	– Recommended to the Board the appointments of Chris Hill and Alison Morris.

Board Corporate Governance and Nominations Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Executive Succession Planning and Talent	Executive Succession Planning Updates	<p>The Committee exercises close oversight of the senior management talent pipeline to satisfy itself that there is effective succession planning for key executive roles. It receives regular updates from the Chief Executive Officer and the Human Resources Director on progress made on our executive succession plans over appropriate time horizons and the actions identified to manage and mitigate succession risk. Our diversity targets are taken into consideration as part of our succession plans and you can read more about how Quilter supports the development of a diverse talent pipeline in the Strategic Report on page 17.</p> <p>The Committee has appointed a Sub-Committee to oversee the process for the appointment of a permanent successor to the Chief Risk Officer role. This Sub-Committee comprises the Chair of the Board, the Chair of the Board Audit Committee and the Chair of the Board Risk Committee, who chairs the Sub-Committee.</p>	– Appointed a Sub-Committee to oversee the appointment of a new Chief Risk Officer.
	Talent and Colleague Engagement Updates	To support the effective oversight of executive succession planning, the Board conducts an annual Talent Engagement programme through which the Board members are able to engage with our colleagues and gain insight into talent across various levels of the Group. During the year, the Committee reviewed the success and learnings from the 2023 Talent Engagement programme which informed the focus and structure of the programme for 2024.	
Corporate Governance	Director Conflicts of Interest and Time Commitment	<p>In accordance with the Companies Act 2006 and the Company's Articles of Association, the Board may authorise conflicts of interest. Directors are required to declare any potential or actual conflicts of interest that could interfere with their ability to act in the best interests of Quilter. The Company Secretary maintains a Conflicts of Interest Register, which is reviewed by the Board and the Committee on an annual basis. Board members hold various external directorships and other outside business interests, and the Board is mindful of the benefits that this can bring. However, noting the recommendations of the Code, the Committee considers any potential impact on Quilter of any proposed new external appointment that a Director wishes to assume and, where appropriate, approves that external appointment on behalf of the Board. In doing so, the Committee considers the facts and circumstances around the appointment, the role and nature of the business and potential time commitment for the Director. All new external appointments for Directors pre-approved by the Committee are notified to the Board.</p> <p>During the year, the Committee carefully reviewed a request to approve a new external appointment for a Non-executive Director and concluded that the additional responsibilities would not impact their time commitment or cause any potential conflicts of interest for Quilter. Details of Directors' external appointments can be found in their biographies on pages 46 to 48.</p> <p>The Committee was also provided with an assessment of all Non-executive Directors' time commitment to provide assurance on their capacity to effectively discharge their duties to Quilter and confirmed to the Board that they were satisfied that these remain appropriate.</p>	<p>– Confirmed that all Non-executive Directors have sufficient time capacity to fulfil their duties to Quilter.</p> <p>– Pre-approved on behalf of the Board Chris Samuel's appointment to the board of Scottish Mortgage Investment Trust PLC.</p>

Board Corporate Governance and Nominations Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Corporate Governance (continued)	Corporate Governance Updates	<p>Following the publication of the 2024 Code, the Committee reviewed an assessment of Quilter's preparedness for compliance and the steps to ensure that the reporting requirements can be successfully met during 2025 for publication in our 2025 Annual Report.</p> <p>The Committee also routinely reviews the Group's corporate governance framework documents to ensure that they remain fit for purpose.</p>	<p>– Recommended the assessment of preparedness against the 2024 Code to the Board.</p>
	Subsidiary Governance Updates	<p>The remit of the Committee includes the governance policies and processes that apply to Quilter's significant subsidiaries. During the year, the Committee has reviewed and endorsed proposals on board composition and the board committee structures for companies within the Affluent segment.</p> <p>The Committee oversaw the simplification of our board corporate governance framework in our Affluent business, with new regulatory permissions approved by the FCA to enable Quilter Investors to delegate the investment management of its fund range to the Quilter Platform. This allows Quilter Investors to focus in its responsibilities as an authorised fund manager. As part of the simplification, a number of Affluent subsidiary board committees were closed and other governance forums have assumed responsibility for scrutinising investment oversight, including conflicts of interest. They will report to the respective board or board committee on these matters, as appropriate.</p>	<p>– Endorsed the new composition of the Quilter Investors Limited board.</p> <p>– Approved changes to the board committee structure for the Affluent entities.</p>

Board Corporate Governance and Nominations Committee Report *continued*

Key areas of Committee focus

Board Diversity Policy

The Committee monitors the impact of changes to the composition of our Board on our diversity statistics and is responsible, on behalf of the Board, for the implementation of the Board Diversity Policy (the "Policy"), which was last reviewed and updated in November 2024.

The Policy sets out our approach to inclusion and diversity for the Board, Board Committees and senior management and reflects our commitment to creating an organisational culture and environment where inclusion and diversity in its broadest sense is nurtured and celebrated. The Policy states that in considering the composition of our standing Board Committees, due regard is given to diversity. The Policy sets a number of objectives and incorporates the targets in the UK Listing Rules and the recommendations of the FTSE Women Leaders Review and the Parker Review. The Policy is available on our website at [plc.quilter.com](https://www.plc.quilter.com).

The results against the targets in the Policy for the year ended 31 December 2024 can be found below for the Board and on page 18 of the Strategic Report for senior management.

Board and Executive Management Diversity

UK Listing Rule 6.6.6(9)

FTSE Women Leaders Review

Parker Review

As at the chosen reference date, 31 December 2024, all three targets specified by UK Listing Rule 6.6.6(9) have been met:

- At least 40% of the individuals on the Board are women.
- At least one of the senior Board positions (being the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director) is held by a woman.
- At least one individual on the Board is from a minority ethnic background.

The disclosure required by provision 23 of the 2018 UK Corporate Governance Code in relation to the gender balance of senior management and their direct reports can be found on page 18.

The tables below have been prepared in accordance with UK Listing Rule 6.6.6(10) and are set out in the format contained in UK Listing Rule 6 Annex 1. The reference date is 31 December 2024 and no Board changes have occurred between that date and the date on which this report was approved.

Gender identity

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board ¹	Number of Executive Management ²	Percentage of Executive Management
Men	5	56%	2	6	60%
Women	4	44%	2	4	40%
Not specified/prefer not to say	–	–	–	–	–

Ethnic background

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board ¹	Number of Executive Management ²	Percentage of Executive Management
White British or other White (including minority-white groups)	8	89%	3	10	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	11%	1	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

¹ Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.

² The Executive Committee and the Company Secretary.

The data collated is based upon the guidance published by the FCA in Policy Statement 22/3. The Company Secretary collated data on behalf of the Chair and Non-executive Directors and executive management provide their data via Workday. All data is provided with consent and anonymity is protected.



Board Corporate Governance and Nominations Committee Report *continued*

Board effectiveness review

Background

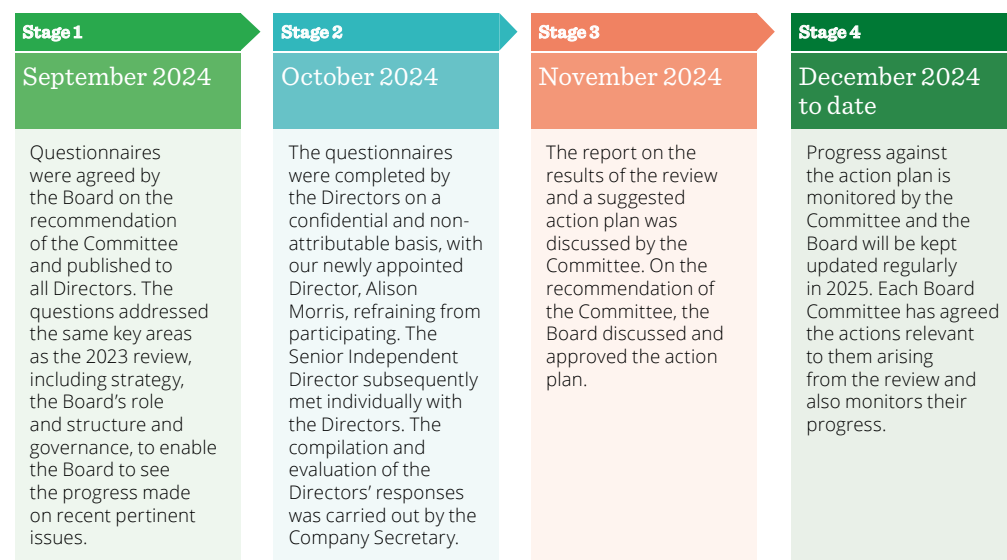
A high-performing Board is critical to Quilter's success and we remain committed to the continuous improvement of the effectiveness of our Board and Board Committees. The Committee agreed that it would be appropriate to conduct an internally facilitated review in 2024, having last held an externally facilitated review in 2022.

Update on 2023 Board effectiveness review

The Board and its Committees reviewed progress against the agreed action plan from the 2023 effectiveness review and determined that the matters raised in that review had been materially addressed. It was agreed that the effectiveness of the new Board corporate governance structure would be kept under review in 2025, in light of further changes we made to the governance structure within our Affluent segment that became effective from 1 January 2025.

Process for the 2024 Board effectiveness review

At the request of the Board, the Senior Independent Director led the review in accordance with an approach agreed with the Board. In line with the Code recommendations, the review assessed the performance of the Board, its Committees, the Chair and individual Directors.



Outcomes and actions from the 2024 review

The review concluded that the Board and Board Committees continue to operate effectively, with a small number of themes for continuous improvement identified:

Themes identified	Actions agreed
Structure, Focus and Operation of the Board	<ul style="list-style-type: none">– Once the new board governance structure has further embedded, including the additional changes within the Affluent segment that were effective from 1 January 2025, a further review of possible efficiencies will be undertaken to identify any areas for enhancement.– Time allocation on the Board agendas and the meeting cadence will be kept under review in 2025 to ensure maximum effectiveness at meetings.
Business Planning	<ul style="list-style-type: none">– The Board will continue to ensure an appropriate level of challenge and rigour is applied to the Group's objectives and targets when setting and monitoring expectations and goals for management.
Internal Control	<ul style="list-style-type: none">– The Board Audit Committee will oversee the implementation of the new Code reporting requirements around internal control (which will apply from Quilter's financial year beginning on 1 January 2026).– This will include monitoring and challenge by the Board and Board Committees of the evolution of reporting on internal control effectiveness.
Board and Executive Succession Planning	<ul style="list-style-type: none">– The Board and Board Corporate Governance and Nominations Committee will continue to apply focus to Board and executive succession in line with our strategy, supported by the Chief Executive Officer and the Human Resources Director.
Board Training	<ul style="list-style-type: none">– Opportunities to refresh Board training on key areas of opportunity and risk will be considered and implemented in 2025.

You can read more about the reviews of the individual Board Committees in the Board Committee Reports, which form part of this Governance Report. Information on the process for the assessment of the individual Directors, including the Chair, is set out on page 58.

Looking forward

In accordance with the Code recommendations, the Board has agreed to commission an externally facilitated review in 2025.



Board Audit Committee Report



George Reid
Chair

Committee membership and attendance

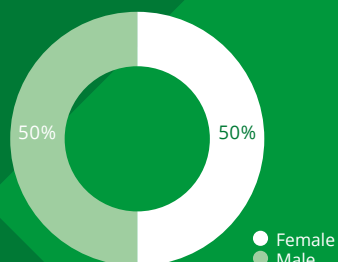
	Scheduled Meetings	Ad hoc Meetings
George Reid (Chair)	9/9	1/1
Neeta Atkar	9/9	1/1
Chris Hill ¹	7/7	1/1
Alison Morris ²	2/2	–
Former members		
Tazim Essani ³	4/4	–

¹ Appointed with effect from 7 March 2024.

² Appointed with effect from 9 September 2024.

³ Stepped down with effect from 23 May 2024.

Committee gender diversity



Dear shareholder

As Chair of the Board Audit Committee, I am pleased to provide this update on the Committee's activities since my last report. The Committee plays a key role in ensuring the integrity of the Group's financial reporting and internal controls, as well as overseeing the work and effectiveness of its internal and external auditors.

As part of its deliberations, the Committee has focused on the consistency and succinctness of our financial reporting, while continuing to ensure strong compliance with the accounting rules and that our disclosures are fair, balanced and understandable. This has involved careful consideration and challenge of the areas where management has exercised judgement and the assumptions and estimates underpinning these. In this regard, particular attention was paid to the provision made in respect of the Ongoing Advice Review, as noted on page 67. The Committee's remit includes the Group's climate-related financial disclosures and it has dedicated time this year to discussing with management their approach to the governance and assurance of the content of this reporting. The Committee has been briefed on management's engagement with the Financial Reporting Council's Corporate Reporting Review team during the year on the 2023 Annual Report and financial statements, which you can read more about on page 68.

A robust and effective control environment is a vital element in ensuring the accuracy of our disclosures for the benefit of all our stakeholders. The Committee has a joint responsibility with the Board Risk Committee for exercising oversight of the Group's system of internal control and has continually assessed the state of our financial reporting risks and controls throughout the year.

The Committee is leading the oversight at Board level of the work to ensure Quilter can in future make the recommended disclosures on material controls under the 2024 UK Corporate Governance Code, and this will continue to be

an area of focus ahead of the publication of our 2026 Annual Report when these provisions will first apply to Quilter.

The Committee is responsible on behalf of the Board for overseeing the Group's whistleblowing arrangements and I serve as the Whistleblowing Champion for Quilter. We recognise the importance of fostering a culture that encourages our colleagues to raise any concerns they may have and how this benefits ethical and fair business conduct. The Committee has received regular updates and discussed with management the steps that have been taken to ensure that we maintain rigorous, effective and trusted whistleblowing arrangements that our colleagues understand and know how to access. Further information on our whistleblowing arrangements can be found on page 20 of the Strategic Report.

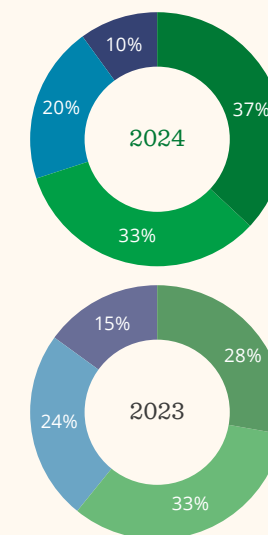
The independent assurance and professional scepticism provided by both the Group's internal and external auditors are important elements in the governance of internal controls and financial reporting. The Group's Internal Audit function continues to provide robust assurance on the effectiveness of the controls for the key risks to Quilter. This was confirmed by the results of the external quality assessment carried out during the year by Deloitte, which you can read more about later in this report. The Committee has had a regular dialogue with the Chief Internal Auditor on the work of the Internal Audit function and the steps it has taken to ensure it meets the applicable industry standards for auditors. Similarly, representatives of our external auditors, PwC, attend all meetings of the Committee and are regularly invited to share their views and insights and raise any challenges on financial reporting and internal controls. The internal review of PwC's performance carried out in the year confirmed that they continue to provide an effective and high-quality audit to the Group.

I would like to extend my thanks to Tazim Essani, who stepped down from the Committee following

the 2024 Annual General Meeting, for her contribution to the Committee during her tenure. In 2024, we welcomed Chris Hill and Alison Morris as Committee members. Chris and Alison both bring recent and extensive experience of the financial services sector relevant to the Committee's role and remit, and you can read more about their skills and experience in their biographies on pages 46 to 48.

George Reid
Chair

Committee activity



Committee activity	2024	2023
Review of Financial Statements	●	●
Internal and External Audit	●	●
Internal Controls	●	●
Governance and Regulatory Compliance and Reporting	●	●



Board Audit Committee Report *continued*

At a glance

Committee responsibilities

- Reviews the Group's accounting policies and the contents of financial statements.
- Monitors disclosure controls and procedures.
- Considers the adequacy, scope of work and resourcing of the external and internal audit functions.
- Oversees the relationship with our external auditors.
- Monitors the effectiveness of internal financial controls.

Committee governance

The Board Audit Committee currently comprises four independent Non-executive Directors. George Reid, Chris Hill and Alison Morris have recent and relevant financial experience and competence in accounting or auditing. The Committee as a whole has competence relevant to the business sectors that Quilter operates in.

Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee effectiveness review

As part of the 2024 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at plc.quilter.com.

Attendance

The Chief Financial Officer, the Chief Internal Auditor, the Chief Risk Officer and representatives of PwC, the external auditors, attend all meetings of the Committee. On occasion, other Non-executive Directors and the Chief Executive Officer attend Committee meetings for specific matters. The Committee holds regular private sessions with the Chief Internal Auditor and the representatives of PwC, without management present.

Key areas of Committee focus

The table below gives an overview of the Committee's work during the year, including its consideration of significant issues relating to the financial statements, and key outcomes.

	Reports	Summary of discussions and activity	Outcomes
Review of Financial Statements	Annual Report and financial statements and preliminary and interim results announcements	<p>The Committee thoroughly reviewed and challenged the Group's Annual Report and financial statements and preliminary and interim results announcements for 2024. Our discussions have been supported by analysis from management on their processes for preparing and reviewing these disclosures, as well as the reports of the external auditors.</p> <p>The Group's financial statements are prepared in accordance with International Financial Reporting Standards as adopted in the UK ("IFRS") and follow the Group's adopted accounting policies. The Committee reviews the policies and oversees the use of certain alternative performance measures ("APMs") to aid the understanding of the Group's financial statements by Quilter's shareholders and other stakeholders. Care has been taken to ensure that where APMs are used, they are necessary, clearly highlighted and explained, and reconciled to statutory performance measures in line with the guidance from the FRC.</p>	– Recommended the Annual Report and financial statements and preliminary and interim results announcements to the Board for approval.

Board Audit Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Review of Financial Statements (continued)	Annual Report and financial statements and preliminary and interim results announcements (continued)	<p>A comprehensive review process was followed to support the Board in reaching its conclusion that the 2024 Annual Report and financial statements are fair, balanced and understandable and provide the necessary information for shareholders to assess the Group's position, performance, business model and strategy. The process which enabled the Board to reach this conclusion, on the advice of the Committee, included:</p> <ul style="list-style-type: none">– close management of the production of the 2024 Annual Report and financial statements by the Chief Financial Officer, with overall governance and coordination provided by a cross-functional team of senior management;– cross-functional support for the drafting of the 2024 Annual Report and financial statements which included input from Finance, Risk, Investor Relations, Corporate Secretariat, Human Resources and wider business leaders;– a robust review process of inputs into the 2024 Annual Report and financial statements by all contributors to ensure disclosures are balanced, accurate and verified, with further comprehensive reviews by senior management;– a review by the Company Secretary of all Board and Board Committee minutes to ensure all material matters considered at Board-level meetings have been appropriately disclosed in the 2024 Annual Report and financial statements;– a specific management paper detailing an assessment of the disclosures against the FRC's guidance on fair, balanced and understandable reporting;– a review of an advanced draft of the disclosures by the Board Audit Committee to provide feedback on areas that would benefit from further clarity ahead of the final review and approval; and– final reviews of the draft 2024 Annual Report and financial statements by the Board Audit Committee and the Board. <p>Having evaluated all relevant information, the assurances by management and underlying processes used to prepare the financial information, the Committee was satisfied to confirm to the Board that, taken as a whole, the 2024 Annual Report and financial statements are fair, balanced and understandable. The process was also followed in respect of the Group's 2024 interim results.</p>	

Board Audit Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Review of Financial Statements (continued)	Accounting Judgement Updates	<p>The Committee received regular updates on the Group's key accounting judgements and estimates to enable the Committee to consider and discuss these with management and the external auditors in advance of the end of each reporting period. Critical accounting judgements and material accounting estimates deliberated by the Committee during review of the 2024 Annual Report and financial statements included the treatment of the following matters:</p> <ul style="list-style-type: none"> – Provision for Ongoing Advice Review: The Committee reviewed the judgements and estimates involved in the provision for the Ongoing Advice Review, including the assumptions relating to a potential customer remediation exercise. The provision comprises estimates of potential customer redress, interest payable and administration costs. The Committee's work included reviewing and questioning management updates regarding the work of the Skilled Person, receiving updates regarding management's interactions with the regulator, and challenging the data and control environment relating to the provision calculations. The disclosures in the Group's financial statements were reviewed by the Committee to ensure compliance with IFRS and transparent presentation. – Goodwill and intangibles: The Committee considered the appropriateness of the key assumptions underpinning the Group's goodwill impairment testing, and the sensitivities modelled. In particular, the Committee considered whether the carrying amounts of goodwill and intangibles remained appropriate in the context of changes in the UK and global economy during 2024. The Committee reviewed the associated disclosures in both the interim and annual financial statements to ensure they met the requirements of IFRS and provided relevant information to the readers of the financial statements. 	– Challenged the significant accounting judgements within the Group's financial statements.
	Going Concern Disclosures and Viability Statement	<p>The Committee has considered the appropriateness of adopting the going concern basis of preparation for the Group's financial statements and the Group's assessment of viability for a period longer than 12 months. In doing so, the Committee considered a going concern assessment prepared by management which took into account:</p> <ul style="list-style-type: none"> – the Group's three-year Business Plan, which includes consideration of the economic, regulatory, competitive and risk environment; and – the Group's latest Own Risk and Solvency Assessment and Internal Capital Adequacy and Risk Assessment reports, which cover the current and future risk profile and solvency positions based on a series of core assumptions, stress tests and scenario analysis. <p>Having considered the proposed viability statement, the Committee was satisfied with its content and the time period it covers, which is aligned with the Group's three-year business planning cycle.</p> <p>The going concern and viability statement can be found in the Strategic Report on pages 42 and 43.</p>	– Confirmed the appropriateness of the going concern basis of preparation for the 2024 financial statements, and the content and time period of the viability statement.

Board Audit Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Review of Financial Statements (continued)	Dividends	The Committee is responsible for reviewing and advising the Board on the affordability and suitability of any distributions, including the Interim and Final Dividends.	– Confirmed to the Board that the 2024 Interim and Final Dividends were appropriate and affordable.
	FRC Correspondence	<p>The FRC wrote to us in July 2024 to inform us that they had carried out a review of our 2023 Annual Report and financial statements in accordance with Part 2 of their Corporate Reporting Review Operating Procedures. The FRC requested further information on an accounting judgement made in the aggregation of cash flows when carrying out impairment reviews for investments in subsidiaries within the Parent Company financial statements. This information was provided to the FRC's satisfaction, and we have enhanced the relevant disclosure in note 2 to the 2024 Parent Company financial statements on page 178.</p> <p>The FRC requested that it be noted that their review was based on the 2023 Annual Report and financial statements and did not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into. The FRC's correspondence provides no assurance that the 2023 Annual Report and financial statements are correct in all material respects; the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements.</p>	<p>– Received confirmation from the FRC that it had closed its enquiries.</p> <p>– Noted the enhanced disclosure in the 2024 Parent Company financial statements.</p>
Internal Controls	Financial Control and Reporting Risk Updates	The Committee exercises close oversight of the operating effectiveness of the financial reporting control environment to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's financial statements. Management has provided the Committee with regular updates on the risk and control self-assessment for financial control and reporting risk, and the progress and results of their ongoing controls testing programme. During the year, the Committee has also considered the findings of a specific review into the end-to-end advice revenue and commission payments processes. Where areas for enhancement have been identified, either through management's testing, second or third-line assurance work, or PwC's internal control recommendations, the Committee has monitored the delivery of the actions agreed to address these areas to ensure that adequate progress is being made.	– Received assurance on the effectiveness of the financial reporting control environment.
	Whistleblowing Updates	Quilter is committed to maintaining an open and transparent culture in which colleagues feel free to raise concerns. The Committee received six-monthly updates from the Risk function on the operation and effectiveness of the Group's whistleblowing systems and controls. These included details of cases reported through the whistleblowing service, continuous improvement actions implemented to enhance the process, and planned activity to reinforce awareness of the service across the Group. In 2024, the Committee also reviewed and approved minor amendments to the Whistleblowing Policy.	– Approved the Whistleblowing Policy.

Board Audit Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Internal Controls (continued)	Client Asset Updates	Ensuring compliance with the client assets regulations applicable to certain regulated subsidiaries of Quilter in the UK and Ireland is essential for protecting the interests of Quilter's customers. The Committee monitors the state of the control environment for safeguarding client assets, including the performance of third-party suppliers who manage the client asset arrangements in certain parts of the business. It does this through regular reports from management, the second line Risk function and Internal Audit, which include details of any breaches of significance and remedial actions taken. The Committee also hears from the external auditors on the findings of their client assets audits and any control recommendations they have raised.	– Received assurance as to the ongoing performance of the controls in place for safeguarding client assets.
	2024 UK Corporate Governance Code Update	The Committee has considered the new recommendations under provision 29 of the 2024 UK Corporate Governance Code regarding material controls attestations, which will apply to Quilter from its 2026 Annual Report, and is overseeing the work to prepare us to meet these enhanced disclosure requirements. During 2024, the Committee considered management's initial approach for defining the population of material controls and assessing their effectiveness, which will leverage the Group's existing assurance processes, risk event monitoring and governance oversight mechanisms. This will remain an area of focus for the Committee in 2025.	– Requested that management report to the Committee regularly on preparedness in 2025.
Internal Audit	Internal Audit Functional Updates	<p>Internal Audit supports the Board and executive management by providing independent and objective assurance and advisory activity designed to add value and improve operations. It helps Quilter to accomplish its objectives by bringing a systematic approach to evaluating and improving the effectiveness of risk management, control, and governance processes. The scope of Internal Audit's activities extends to all businesses owned, controlled, and governed by Quilter. The Committee is responsible for overseeing the remit, objectives and performance of the Internal Audit function and works closely with the Chief Internal Auditor on these matters.</p> <p>In 2024, the Committee received updates on Internal Audit's preparations for the implementation of the new Global Internal Audit Standards published by the Institute of Internal Auditors (the "IIA Standards"). This activity included reviewing and updating the Internal Audit Charter and Strategy, both of which were approved by the Committee during the year. The Committee is content that the essential conditions required under the IIA Standards to ensure Internal Audit is able to achieve its purpose and mandate are in place within Quilter. The success of the Internal Audit function in achieving its objectives is monitored by the Committee using a balanced scorecard, which is reviewed periodically to ensure it remains appropriate.</p> <p>The Committee held a joint meeting with the Board Risk Committee to review, challenge and approve the Risk and Internal Audit Plans for 2025. The Internal Audit Plan is designed to provide assurance on the effectiveness of the controls for the key risks to Quilter, including for climate-related risks. The Committee considered the planning approach which ensured that the coverage of the Internal Audit Plan is sufficiently risk focused and appropriately considers key matters including Quilter's strategic priorities, target culture and the requirements of the Consumer Duty. The Committee was satisfied that, based on the Chief Internal Auditor's assessment, the necessary resources, skillsets and budget are in place to deliver the 2025 Internal Audit Plan. The Plan includes appropriate contingency to ensure that the Internal Audit function can adjust and react to any unexpected demands. Any proposed changes to the agreed Internal Audit Plan are presented to the Committee for approval as they arise.</p>	<p>– Approved the Internal Audit Charter and Strategy.</p> <p>– Approved the 2025 Internal Audit Plan in collaboration with the Board Risk Committee.</p>

Board Audit Committee Report *continued*

Key areas of Committee focus

	Reports	Summary of discussions and activity	Outcomes
Internal Audit (continued)	Internal Audit Activity Updates	<p>The Chief Internal Auditor presented quarterly reports to the Committee in 2024 on progress against the Internal Audit Plan and the outcomes of this assurance work. These reports shared Internal Audit's analysis of the effectiveness of the control environments and processes that had been subject to audit, as well as the management actions agreed to address any issues identified. The Chief Internal Auditor also reports on management's response to any issues raised by Internal Audit, including the extent to which management had self-identified any of these issues. On occasion, the Committee has invited senior executives to attend its meetings for the discussion on the audit findings within their area of responsibility. The pace and effectiveness of management remediation activity to address audit findings is an important indication of the maturity of the Group's control environment and risk culture and has therefore been monitored closely by the Committee throughout the year.</p> <p>The Chief Internal Auditor also presented bi-annual opinions on Quilter's governance, risk and control frameworks, providing a holistic view of the state of our control environment including where positive progress has been made and where further management action may be required to further enhance controls.</p>	<ul style="list-style-type: none"> – Discussed the findings from the assurance work conducted by Internal Audit and the opinion of the Chief Internal Auditor on the Group's control environment. – Monitored management remediation activity to address audit findings.
	External Quality Assessment of Internal Audit	In line with the Committee's Terms of Reference, the Committee commissioned an external quality assessment ("EQA") of Internal Audit in 2024, which was performed by Deloitte. The EQA concluded that Internal Audit generally conforms and aligns with applicable auditing standards, which is the highest rating that can be achieved, and benchmarks well against comparable industry peers. It was observed that the function demonstrates commitment to quality, has strong management support, and provides value and robust assurance to the business. The EQA highlighted some helpful enhancement measures designed to support Internal Audit's continuous improvement, and the Committee will monitor the implementation of these in 2025.	<ul style="list-style-type: none"> – Endorsed the continuous enhancement measures identified by the EQA.
Regulatory Compliance and Reporting	Climate-related Financial Disclosures	<p>The Committee oversees the principles, policies, and practices adopted in the preparation of the Group's climate-related disclosures and the standards for relevant Group entities. It has received regular updates on the production of our Task Force on Climate-related Financial Disclosures ("TCFD") reporting, including the processes and controls in place for ensuring compliance with the reporting regulations and the integrity of the metrics and underlying data. The Committee discussed with management and PwC the form of assurance that would be appropriate for the Group's TCFD Report, and satisfied itself that the TCFD Report meets the disclosure requirements for such reports.</p> <p>The Group's disclosures on climate-related matters are set out on pages 22 to 29 of the Strategic Report and in a separately published Group TCFD Report which is published on our website at plc.quilter.com/tcfd.</p>	<ul style="list-style-type: none"> – Recommended the 2024 Group TCFD Report to the Board for approval.
	Solvency II Reporting	During the year, the Committee scrutinised, challenged and recommended the Group's 2023 Solvency II reporting to the Board for approval. To support its review, the Committee received detailed reports from the Finance and Actuarial teams on the robustness of the process for the production and review of the disclosures, and from PwC on their audit of the disclosures. Towards the end of 2024, the Committee reviewed and approved the methodology and assumption changes to be applied to the 2024 year-end UK Solvency II reporting.	<ul style="list-style-type: none"> – Recommended the Group's 2023 Solvency II reporting to the Board for approval. – Approved the methodology and assumptions for the Group's UK Solvency II reporting for 2024.

Board Audit Committee Report *continued*

Key areas of Committee focus

External Audit

Oversight and assessment of audit quality

The Committee is responsible for overseeing the Group's relationship with its external auditors and the effectiveness of the audit process. The work of the Committee in supporting a robust and high-quality external audit has included:

- ensuring the external audit plan was appropriate and receiving assurance on PwC's continued independence;
- reviewing regular and detailed reports from PwC throughout 2024 which covered all aspects of their audit work, as well as regulatory and industry updates to keep the Committee abreast of accounting, auditing and reporting developments;
- reviewing PwC's internal control recommendations and assessing management's response to these findings; and
- separate meetings between the Chair of the Committee and the lead external audit partner in advance of each Committee meeting to ensure that the discussions at Committee meetings are appropriately focused and challenge the conclusions reached by management as well as the audit work performed thereon.

The Committee considers the level of professional scepticism and challenge applied by PwC to management assumptions when reviewing reports on their audit work and regularly seeks PwC's independent perspective on critical accounting judgements and estimates during Committee meetings. PwC have contributed strongly to discussions on the Group's financial statements, financial reporting processes and key accounting judgements, as well as providing challenge with regards to the oversight of controls within our third-party suppliers.

The Committee continues to use Audit Quality Indicators ("AQIs") as a tool to inform its

assessment of the effectiveness of the external audit process. The AQIs are a series of metrics about the audit process which provide the Committee with more in-depth information about factors that influence the quality of the external audit. The AQIs used this year were consistent with those used in the prior year, as they remained the most relevant measures important to an effective audit for Quilter. PwC has regularly updated the Committee on its performance against these measures.

In line with its Terms of Reference, the Committee annually reviews the effectiveness of the external auditors. The review in 2024 was conducted using a questionnaire completed by key stakeholders across the Group that had regular interactions with PwC during their audit. Participants were asked to provide their views on PwC's performance in the 2023 audit cycle across a range of criteria including independence, objectivity, industry knowledge, sufficiency of resources and service quality. A summary of the responses was provided to the Committee. Overall, the results confirmed that PwC continues to perform satisfactorily and delivered an effective service for the Group, with a small number of areas identified to further enhance the audit process. PwC scored highly for independence, integrity and objectivity which provides further assurance over audit quality.

During the year, the Committee received a summary of the FRC's 2023/24 Audit Quality Inspection and Supervision Report, highlighting the key inspection findings for PwC and their response to these findings.

Non-audit fees

The Committee monitors the provision of non-audit services by PwC to ensure that their independence and objectivity is maintained. In addition to the reports provided by PwC on their

independence, the Committee has received reports from management providing details of the non-audit services provided by PwC and the consultancy support provided by other leading audit firms. The policy adopted by the Committee on non-audit services requires that non-audit services provided by the external auditors will not exceed 25% of the fees charged for audit and audit-related services. The Group's total fees for non-audit services in 2024 remained within the 25% limit set out in the policy at 13%.

Tenure and lead partner rotation

PwC have served as the Group's statutory auditors since the 2020 year-end reporting period, following a formal tender process conducted in 2019. In line with the mandatory requirements on audit partner rotation, Mark Pugh will be replaced by Sandra Dowling as the lead external audit partner following completion of the 2024 audit, having been in this role since PwC's appointment. Sandra has met with the Chair of the Committee, the Chair of the Board and the Chief Financial Officer, and will benefit from a full handover from Mark Pugh.

The Company has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year ended 31 December 2024. The Committee remains satisfied with PwC's performance, independence and objectivity and therefore has no current intention of tendering for alternative statutory auditors before the end of the current required period of 10 years. Accordingly, a competitive tender process is expected to be conducted in 2029 for the 2030 year-end reporting period. This approach is considered to be in the best interests of shareholders given the effective service delivered by PwC and the benefits of continuity given their understanding of our business, alongside the fresh challenge that will be provided by the new lead external audit partner referred to above. However, the Committee will keep this under review, as appropriate. PwC will be recommended for re-appointment by shareholders at Quilter's AGM in May 2025.

External auditors' remuneration

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Fees payable to the Group auditors and their associates for the audit of Parent Company and Group consolidated financial statements	1.6	1.5
Fees payable to the Group auditors and their associates for other services:		
– Audit of the financial statements of the Group subsidiaries	2.5	1.9
– Audit-related assurance services	1.1	1.1
Fees for other assurance services	0.7	0.5
Total Group auditors' remuneration	5.9	5.0

Board Risk Committee Report



Neeta Atkar MBE
Chair

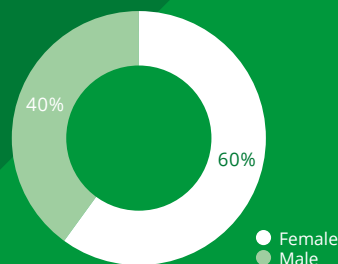
Committee membership and attendance

	Scheduled Meetings	Ad hoc Meetings
Neeta Atkar (Chair)	5/5	1/1
Moirá Kilcoyne	5/5	1/1
Alison Morris ¹	1/2	1/1
George Reid	5/5	1/1
Chris Samuel	5/5	1/1
Former members		
Paul Matthews ²	2/2	–

¹ Appointed with effect from 9 September 2024. Alison was unable to attend one meeting due to a prior engagement. She reviewed the papers and comments were provided to the Committee Chair in advance of the meeting.

² Stepped down with effect from 23 May 2024.

Committee gender diversity



Dear shareholder

I am pleased to present the Board Risk Committee Report which outlines the activities that the Committee has undertaken during 2024.

The Committee plays a vital role in supporting and advising the Board on Quilter's risk profile, providing robust challenge to management on the risks associated with the delivery of our strategy, whilst ensuring that Quilter remains within the agreed risk appetite. We monitor and assess the internal and external risks that Quilter faces, and provide guidance to and challenge management to ensure that the top risks facing the business are managed and mitigated. In 2024, our focus has been on the continued evolution of the business, including the investment in operations and technology to better support our customers.

Despite external headwinds from continued economic and geopolitical tensions, and the changes in government in the UK and US, we saw a return of investor confidence during the year, resulting in significantly improved flow levels into our business. The Committee reviewed the methodology of the models used to determine our capital and solvency requirements, and challenged the key assumptions and stress and scenario testing conducted to provide insight on potential adverse impacts to the business and the management actions available. Through prudent management, Quilter continues to maintain strong and conservative capital and liquidity positions.

Strong risk management remains critical to achieving good outcomes for all our stakeholders. Our Risk Management Framework enables Quilter to manage risk through the monitoring of key indicators and management information, underpinned by clear metrics which ensures management can take action in a timely manner, thus ensuring that the business operates within risk appetite. We made further enhancements to the Risk Management Framework in the year,

including in relation to the analysis and reporting of top risks to the Committee. Further information regarding our Risk Management Framework can be found in the Risk review on page 37.

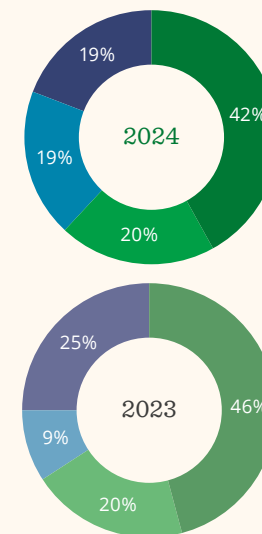
During 2024 the Committee spent significant time evaluating preparatory work and assurance activity in advance of the first Consumer Duty Board Assessments for our key regulated subsidiaries. We provided challenge to management to ensure that the Consumer Duty was appropriately embedded across the organisation and that our advisers were supported while they adapted to their own regulatory obligations. We reviewed management actions taken to deliver good customer outcomes and prevent foreseeable harm and will continue to monitor the actions identified to improve further, the outcomes for customers.

As previously reported, Paul Matthews stepped down from the Committee during 2024. We are grateful to Paul for his contribution as a Committee member. In September 2024, we welcomed Alison Morris to the Committee. Alison brings recent and relevant experience of financial services and serves on risk committees within the sector.

As we look forward to 2025, the Committee will focus on continuing to discharge its responsibilities with an emphasis on challenging and holding management to account as they deliver the Board's strategic priorities, whilst remaining within our agreed risk appetite. Our areas of focus will include challenging Quilter's operational resilience capabilities and new technologies including AI, continuing to oversee the delivery of strategic technology-related programmes, and supporting management as they continue to strengthen the financial crime control framework.

Neeta Atkar MBE
Chair

Committee activity



Committee activity	2024	2023
Top Risk Oversight		
Risk Governance and Remuneration		
Regulatory Change		
Risk Appetite, Profile and Capital & Liquidity		

Board Risk Committee Report *continued*

At a glance

Committee responsibilities

- Oversees risk strategy.
- Recommends the total level of risk Quilter is prepared to take (risk appetite).
- Monitors the Group's risk profile.
- Assesses the top and emerging risks.
- Monitors and reviews the internal control framework.
- Oversees the effectiveness of the Risk and Compliance function.

Committee governance

The Board Risk Committee currently comprises five independent Non-executive Directors. Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee effectiveness review

As part of the 2024 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at plc.quilter.com.

Attendance

The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer and Chief Internal Auditor regularly attend Committee meetings. The Group Chair and, on occasion, other Non-executive Directors attend Committee meetings for specific matters.

Key areas of Committee focus

The Committee discharged its responsibilities in 2024 through monitoring and reviewing internal and external risks that the business faces. The table below highlights where the Committee spent its time during the year and the key outcomes.

	Report	Summary of discussions and activity	Outcomes
Top Risk Oversight	Chief Risk Officer's Report	<p>Review of top risks</p> <p>The Committee discussed quarterly updates from the Chief Risk Officer on their assessment of the top risks facing Quilter. You can read about the Group's assessment of our top risks and how these are identified, managed and mitigated in the Risk review on pages 37 to 41.</p> <p>Review of emerging risks</p> <p>The Committee considered updates on the emerging risks to Quilter, which are less certain in terms of timescales and potential impacts from the external environment. The Committee reviewed management's assessment of these risks and challenged the proposed mitigating actions. Details of the near, medium- and longer-term emerging risks identified for Quilter can be found in the Risk review on page 41.</p> <p>Risk Management Framework and internal controls</p> <p>The Committee reviewed and approved changes to the Risk Management Framework and certain policies underpinning the Framework. The Committee's focus was to ensure that the Framework supports good customer outcomes and prevents customer harm.</p> <p>Regulatory engagement</p> <p>The Chief Risk Officer provided analysis and commentary on the interactions with our regulators, including regulatory change that impacts our customers and our business.</p> <p>Risk events</p> <p>The Chief Risk Officer briefed the Committee, as required, on the root cause analysis of risk events together with the proposed control enhancements to minimise the risk of re-occurrence.</p>	<ul style="list-style-type: none">– Challenged and evaluated that the top risks have been correctly identified and that management actions to mitigate the risks are appropriate.– Agreed that emerging risks had been appropriately identified and are monitored and managed accordingly.– Recommended Risk Management Framework changes to the Board for approval.– Challenged management to ensure that controls are sufficiently enhanced to protect our customers from harm.

Board Risk Committee Report *continued*

Key areas of Committee focus

	Report	Summary of discussions and activity	Outcomes
Top Risk Oversight (continued)	Money Laundering Reporting Officer ("MLRO") Annual Report	The Committee reviewed the annual update from the Group's MLRO which gives a pan-Quilter view of the anti-money laundering and counter terrorist financing operating environment and associated risks.	– Noted the MLRO Annual Report.
	Risk and Compliance Function Plans	The Committee reviewed the Risk and Compliance function plans and received regular updates on progress throughout the year. This included monitoring resourcing and the overall delivery of agreed activity. Adjustments to the plans were approved by the Committee where necessary.	– Approved the Risk and Compliance function plans for 2025.
	Strategic Programme Delivery	The Committee received updates on key strategic programmes including enhancements to technology to support customers and advisers.	– Challenged management on the quality and timeliness of delivery of strategic initiatives.
	Third Party Risk Management	The Committee was updated on the progress to improve the management of Quilter's third party strategic partners and the areas where further enhancements are required.	– Noted progress to enhance supplier reporting, service delivery and risk management.
	Data Protection Officer's Report	The Data Protection Officer provided his assessment of data privacy risk. This assessment detailed the adequacy of data protection policies, procedures and governance arrangements to mitigate data protection risks and comply with data protection legislation.	– Noted the assessment of data privacy risk.
Risk Appetite, Profile, Capital and Liquidity	Risk Appetite Review	The Committee considered some modest changes to the Group's risk appetite statements and key indicators.	– Recommended changes to risk appetite statements and key indicators to the Board for approval.
	Capital and Liquidity Risk	The liquidity and solvency of the regulated entities within the Group were reviewed by the Committee. The Committee challenged the proposed changes to capital and liquidity risk appetite thresholds to ensure that they remained appropriate.	– Recommended updated capital and liquidity thresholds to the Board for approval. – Noted that Quilter remains strongly capitalised and has operated within capital and liquidity risk appetites during the year.

Board Risk Committee Report *continued*

Key areas of Committee focus

	Report	Summary of discussions and activity	Outcomes
Risk Appetite, Profile and Capital & Liquidity (continued)	Own Risk and Solvency Assessment ("ORSA") and Internal Capital Adequacy and Risk Assessment ("ICARA") Reports	<p>The Committee reviewed and challenged the Group's ORSA and ICARA processes throughout the year. This included detailed stress and scenario testing which supports the assessment of financial resilience indicators, such as liquidity and solvency ratios for the Group and key subsidiaries, as well as analysis and challenge of reverse stress testing.</p> <p>Corporate sustainability and ESG risk</p> <p>During 2024, as part of the preparation of the ICARA and ORSA, the Committee reviewed a scenario around the financial risk of sustainability and ESG in our propositions, including climate change. This scenario analysis focused on the risk of greenwashing.</p>	– Recommended the Group ICARA and ORSA Reports to the Board for approval.
	Financial Crime Framework	Management presented changes to the financial crime risk appetite statement and the key indicators used to measure performance against risk appetite. The Committee discussed the controls in place to ensure Quilter remains within risk appetite, and the potential impacts to Quilter and its stakeholders should any thresholds be triggered.	<ul style="list-style-type: none"> – Recommended the financial crime risk appetite statement and the key indicators to the Board for approval. – Approved revisions to the Financial Crime policies.
Risk Governance and Remuneration	Risk-adjusted remuneration	The Committee, in conjunction with the Board Remuneration Committee and with input from the Chief Risk Officer, considered the relevant financial and operational risk factors to be taken into account in annual remuneration decisions.	– Considered the 2024 risk adjustment methodology.
	Material Risk Takers Framework	The Committee considered changes to the Material Risk Takers Framework as part of its annual review and the colleagues deemed to be Material Risk Takers for Quilter.	– Approved the Material Risk Takers Framework and the Material Risk Taker population.
	Group Policy Framework	The Committee endorsed the proposed simplification of the Risk Policy suite, which forms part of the Risk Management Framework, and agreed that the policies be structured on a principles basis with certain mandatory requirements included.	– Endorsed management's proposal to simplify the Risk Policy suite.
	Conflicts of Interest	Following the changes to the Group governance structure in 2023, the Committee reviewed the approach to the identification and management of potential conflicts of interest in the Affluent business. The Committee reviewed the processes that support Quilter's management of conflicts of interest together with the controls and risk assessment performed.	– Noted the outcome of the control and risk assessments performed and satisfied itself that the identification and management of conflicts of interest was appropriate.
	Group Governance Manual	The Group Governance Manual sets out at a high-level Quilter's governance framework and is refreshed on an annual basis.	– Recommended changes to the Group Governance Manual to the Board for approval.

Board Risk Committee Report *continued*

Key areas of Committee focus

	Report	Summary of discussions and activity	Outcomes
Regulatory Change	Consumer Duty	The Committee regularly evaluated preparatory work and assurance activity in advance of the first Consumer Duty Board Assessments for the Group and our UK regulated subsidiaries. We challenged management to ensure that the Consumer Duty was appropriately embedded across the organisation, and reviewed management actions taken to deliver good customer outcomes.	<ul style="list-style-type: none">– The Committee oversaw the assessment process for the Group with the regulated subsidiary boards approving their Consumer Duty assessments.– The Committee endorsed the actions identified by management to improve customer outcomes and continue to monitor progress against the agreed action plans.
	Operational resilience	The Committee reviewed how the Group had developed its approach to operational resilience to ensure that it is appropriately prepared in advance of the revised regulatory requirements that are due to come into effect from 31 March 2025.	<ul style="list-style-type: none">– Recommended the annual self-assessment of operational resilience, including details of our important business services and impact tolerances, to the Board for approval.

Internal controls

Throughout the year ended 31 December 2024 and to date, the Group has operated a system of internal control that provides reasonable assurance of effective operations covering all controls, including financial and operational controls and compliance with laws and regulations. Processes are in place for identifying, evaluating and managing the principal risks facing the Group in accordance with the “Guidance on Risk Management, Internal Control and Related Financial and Business Reporting” published by the Financial Reporting Council.

The Board Audit Committee and the Board Risk Committee regularly review internal controls through reports from management and the Risk and Internal Audit functions. The Board Audit Committee monitors the controls over financial reporting and the independence and effectiveness of the internal and external auditors, which you can read more about on pages 65 to 71. In February 2025, the Board

Risk Committee received management’s assessment of the effectiveness of internal controls as of 31 December 2024 to date, and concluded that, based on this assessment, they were effective. The Board subsequently considered and endorsed this assessment.

The publication of the 2024 UK Corporate Governance Code introduced changes to provision 29 relating to the annual Board review of the effectiveness of the Company’s risk management and internal control framework, which apply from 1 January 2026. Management have progressed their analysis of the current controls and are reviewing areas where further enhancement may be required. The Board Audit Committee is overseeing the work to review and scrutinise the evidencing of Quilter’s internal controls framework.



Board Remuneration Committee Report



Neeta Atkar MBE
Chair

Committee membership and attendance

	Scheduled Meetings	Ad hoc Meetings
Neeta Atkar (Chair) ¹	1/1	1/1
Chris Hill ²	3/3	1/1
Ruth Markland	5/5	1/1
Alison Morris ³	1/1	1/1
Former members		
Tim Breedon (Chair) ⁴	4/4	
Tazim Essani ⁵	3/3	
Paul Matthews ⁵	3/3	

¹ Appointed as Chair with effect from 12 September 2024.

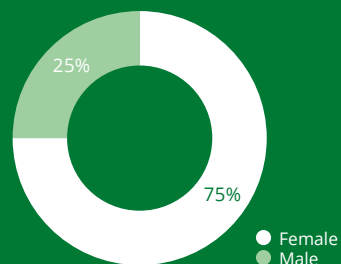
² Appointed with effect from 7 March 2024.

³ Appointed with effect from 12 September 2024.

⁴ Stepped down with effect from 11 September 2024.

⁵ Stepped down with effect from 23 May 2024.

Committee gender diversity



Dear shareholder

On behalf of the Board Remuneration Committee (the “Committee”), I am pleased to present the Remuneration Report (the “Report”) for the year ended 31 December 2024 and would like to thank my predecessor, Tim Breedon, for his contribution to the Committee during the year. The Report sets out what the Directors of the Company were paid in respect of 2024, how the Committee met its responsibilities and its decision making.

I am also pleased to present our new Directors’ Remuneration Policy (the “Policy”), which, following a review, is put to shareholders for approval at least every three years. The Policy is detailed in the Report and will be put to a binding vote at the Company’s next AGM on 22 May 2025. The objectives of the review were to ensure that our remuneration framework continues to encourage, reinforce and reward the growth of shareholder value and promotes the long-term sustainable success of the Company for the benefit of all stakeholders, whilst aligning to market practice, investor expectations and all applicable corporate governance and regulatory requirements.

The Committee undertook an extensive consultation exercise during the review, engaging with Quilter’s major shareholders who collectively hold approximately 75% of the Company’s shares. The Committee is grateful for the feedback it received, which broadly reflected that the current Policy was fit for purpose and working well, and, as such, only minor, evolutionary changes are proposed, full details of which are in the Report.

In terms of business performance, 2024 saw a material improvement in market conditions and investor sentiment compared to 2023, despite ongoing macroeconomic and geopolitical challenges. Flows across the industry were up significantly, with Quilter performing exceptionally well. The business achieved core net inflows of £5.2 billion, equal to 5% of opening assets, up from £0.8 billion and 1% in 2023. The business also maintained strong cost discipline and focus

on efficiency targets. This all contributed to an Adjusted Profit outcome of £196 million, up 17% on 2023, and an operating margin of 29%, up from 27% in 2023.

The Committee considered carefully the impact of the Ongoing Advice Review (“OAR”) and decided to exercise downward discretion to apply a risk adjustment to the Executive Directors’ 2024 Short-term Incentive (“STI”) outcomes. In considering the circumstances of the OAR and the provision in the Company’s 2024 accounts for the estimated costs of a potential customer remediation exercise, the Committee determined that the Adjusted Profit element of the STI scorecard should be reduced to 50% of maximum in line with on-target. This had the effect of reducing the outturn of the profit element of the STI scorecard by 40% and as a result the STI outcome for Steven Levin by £135,500 and for Mark Satchel by £109,000. Further details are contained in the Report.

The Committee also noted that the Skilled Person Review of ongoing advice was yet to conclude and that it has the right to make further adjustments to remuneration outcomes in the future if, and to the extent, necessary. It will in due course consider the findings in the Skilled Person report and detail any further risk adjustments in next year’s Report.

Against this backdrop, the Committee approved a 2024 STI outcome of £911,000 (77% of maximum) for Steven Levin and £701,000 (74% of maximum) for Mark Satchel. This included maximum achievement of the net flow target and the Committee was content that a maximum payout was justified by the Company’s exceptional performance against this measure.

The Committee also approved an outcome of 61% of maximum for the 2022 Long-term Incentive (“LTI”) award. The targets for this award were established at the end of 2021 and were viewed as particularly stretching against the ensuing market

conditions. The Committee was satisfied that the vesting outcome was appropriate, did not require any discretionary adjustment and reflected the strong performance achieved over the performance period.

The Committee undertook an annual review of the Executive Directors’ salaries against relevant market data, taking into account business and individual performance and the average increase for the wider workforce. The Committee approved an increase of 5% for Steven Levin and 3% for Mark Satchel from 1 April 2025.

Full details of the 2024 STI and 2022 LTI outcomes, as well as the awards and salaries for 2025, are set out in the Report. The Committee was satisfied that the Policy operated as intended during 2024.

The Company continues to focus on its inclusion and diversity agenda, including increasing the proportion of females and ethnically diverse colleagues in the senior management team. At the end of 2024, the proportion of females was 41% and the proportion that are ethnically diverse was 6%, slightly lower than the prior year and the 2024 targets. Whilst disappointing, this reflects very small changes in the underlying population. For 2024, we have reported a mean gender pay gap of 27%, and a mean gender bonus gap of 55%, both two points lower than 2023. On colleague engagement, Quilter ended the year with an engagement score of 8.0/10, which was historically high and significantly ahead of the target of 7.6/10.

I would like to reiterate my thanks to shareholders for their engagement on the Policy proposals and look forward to seeking approval at the 2025 AGM. I also welcome the opportunity to engage further with the wider investor community on the proposals or any other aspect of executive remuneration at Quilter.

Neeta Atkar MBE
Chair

Board Remuneration Committee Report *continued*

At a glance

Committee responsibilities

- Sets the overarching principles and parameters of remuneration policy across Quilter.
- Considers and approves remuneration arrangements for Executive Directors, senior executives and the Company Chair.
- Considers the impact of risk matters on remuneration.
- Approves individual remuneration awards.
- Agrees changes to senior executive incentive plans.

Committee governance

The Committee currently comprises three independent Non-executive Directors and the Chair of the Board, who was independent on appointment.

Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee effectiveness review

As part of the 2024 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at [plc.quilter.com](https://www.plc.quilter.com).

Attendance

The Chief Executive Officer, Chief Financial Officer, Human Resources Director, Reward Director and the Committee's independent remuneration adviser regularly attend Committee meetings, except when it would not be appropriate for them to do so. Attendees do not take part in decisions relating to their own remuneration and potential conflicts are suitably mitigated.

Key areas of Committee focus

Remuneration Policy review

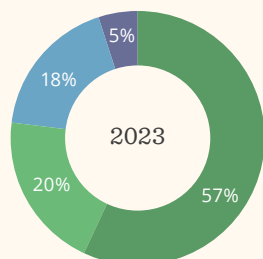
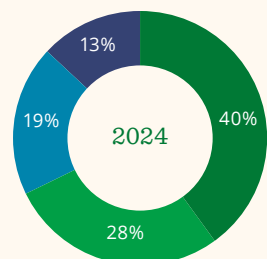
The current Policy is considered to have operated as intended and been effective in incentivising and rewarding the Executive Directors for executing the Company's strategy in the interests of all stakeholders. Accordingly, the Committee, taking into account feedback from shareholders during consultation on the proposals, decided to make three evolutionary updates to the way the new Policy is proposed to be applied in 2025. For clarity, these are not changes to the actual Policy itself but to the way the Policy will be implemented in 2025.

- There is no change to the maximum STI and LTI opportunity and the relative weightings of base salary, STI and LTI remain unchanged.
- On the STI scorecard, it is proposed to remove the risk management metric and upweight the customer metric commensurately. This change is intended to reflect both the maturity of the risk management framework and continued ability for the Committee to reflect material risks in remuneration outcomes through uncapped ex-ante and ex-post risk adjustments, and the strategic focus for Quilter on the customer.
- On the LTI scorecard, it is proposed to remove the operating margin metric and redistribute 20% of its weighting to the earnings per share ("EPS") metric and 5% to the relative total shareholder return ("TSR") metric. Quilter's operating margin will continue to be measured until 2026 under the in-flight LTI awards, by which time it should be expected to have reached the Company's long-term external target. Removing this metric thereafter, noting it is not common in LTI plans, will simplify the scorecard and increase the weighting on

EPS and TSR, which are established drivers of shareholder value and consistent with market practice.

- In addition, it is proposed to narrow the comparator group for TSR purposes from the FTSE 250 excluding investment trusts to also exclude companies in the basic resources (mining), oil and gas sectors. The Committee noted that those sectors are subject to different cyclical market dynamics and excluding them would provide a better correlation between Quilter and the rest of the index for determining relative TSR performance.

Committee activity



Committee activity	2024	2023
Remuneration Schemes Including All Employee Schemes	●	●
Risk and Governance	●	●
Specific Remuneration Arrangements	●	●
Group Remuneration Policy	●	●

Board Remuneration Committee Report *continued*

Key areas of Committee focus

Key performance highlights

- Adjusted Profit was £196 million for 2024, up 17% on £167 million in 2023, with an operating margin of 29%, up from 27% in 2023.
- By the end of 2024, the business had delivered £35 million of the £50 million Simplification Phase Two run-rate savings targeted by the end of 2025. Overall, the total savings realised under the programme since 2022 are £80 million.
- Core net inflows of £5.2 billion, equal to 5% of opening AuMA, represented exceptional performance and a significant increase on 2023 (£0.8 billion and 1%). Within the Affluent business, the Platform's share of IFA flows was market leading, with strong flows into the WealthSelect MPS range continuing as its assets under management surpassed £17 billion by the end of 2024, up from £13 billion a year earlier.
- Outside of core financial performance, the Company made good progress across its key strategic programmes that are foundational to future capabilities and growth. The business also continued its embedding of the Consumer Duty Principles following the Duty's implementation in 2023 and made a number of service and proposition enhancements to support better customer experience and outcomes.
- The OAR has been a complex and challenging matter for Quilter, as it has for many in the advice industry. The Executive Directors provided strong leadership throughout the review and remain focused on the end customer and doing the right thing. The Committee decided to apply a proportionate downward adjustment to the STI outcome in recognition of the material provision that has arisen in respect of the review and its impact on key stakeholders, as detailed earlier in the Report, whilst noting that the Skilled Person Review was ongoing and its findings would be considered in due course.

Short-term incentive outcome

The business achieved strong financial performance in 2024, with the Adjusted Profit outcome of £196 million equating to 83% of maximum for STI purposes, and core net inflows of 5% of opening AuMA equal to the maximum target for STI purposes. The Committee was satisfied that a maximum outcome for the net flows metric was justified and appropriately aligned with underlying performance.

As a result, the outcome for both Executive Directors for the financial element of the STI scorecard, which accounts for 60% of the total scorecard, was 90% of maximum before consideration of material risk matters. After the Committee's exercise of downward discretion in light of the impact of a material below-the-line provision in respect of the OAR, the outcome was reduced to 71% of maximum.

Performance against the risk management and customer metrics was also assessed to be strong. On key people targets, the Company exceeded its colleague engagement target but fell short of its diverse representation targets for colleagues in senior management positions. The aggregate outcome across the non-financial measures, which account for 40% of the total scorecard, was 87% of maximum for Steven Levin and 79% of maximum for Mark Satchel.

Overall, this resulted in STI outcomes of 77% of maximum for Steven Levin and 74% of maximum for Mark Satchel. Full details of the STI awards are set out on pages 93 to 96 of the Report.

Long-term incentive outcome

The 2022 LTI award for the three-year performance period that ended on 31 December 2024 was weighted 40% on cumulative EPS, 25% on TSR relative to the FTSE 250 excluding investment trusts, 25% on the operating margin achieved in 2024, 7.5% on the Company's 2024 score against the Principles for Responsible Investment ("PRI") Framework and 2.5% on the Company's 2024 Scope 1 and 2 emissions.

The business exceeded the threshold target across all five metrics. Of particular note, the total Scope 1 and 2 emissions in 2024 were ahead of the maximum target, generating a 100% outcome for that measure. The relative TSR outcome was also particularly positive having been below threshold for the past two awards, with the Company ranked just below the maximum target of the upper quartile of the comparator group. Overall, this resulted in an LTI outcome of 61% of maximum for both Executive Directors. The Committee considered whether this outcome was justified by underlying performance and whether any adjustments were required for the consideration of risk and/or windfall gains. It concluded that no discretionary adjustment was required to the formulaic outcome.

The awards will vest on 27 March 2025, with the net vested shares subject to a minimum two-year post-vesting holding period and subject to clawback during that period. Full details of the 2022 LTI outcome, the 2024 LTI award granted during the year and the 2025 LTI award the Committee intends to grant are set out on pages 97 to 98 of the Report.

Fixed remuneration

The Committee decided to increase the base salary of Steven Levin from £595,000 to £625,000 from 1 April 2025, an increase of 5%, and increase the base salary of Mark Satchel from £472,500 to £486,500, an increase of 3% in line with the average increase for all other employees. The Committee considered the following factors in relation to the increase for Steven Levin:

- Steven Levin's salary was conservatively positioned at the time of appointment in November 2022 to recognise it was a step-up and he was unproven as the CEO of a plc;
- after two and a half years of consistently strong performance, the Committee believe it is the appropriate time to commence a period of meaningful adjustments to ensure his pay, which currently sits at the low end of market comparators, remains competitive;
- whilst moderately higher than the average increase for the wider workforce, it is not out of kilter with increases awarded to other high performers in the organisation; and
- the Committee intends to review carefully in future years the appropriate positioning of Steven Levin's salary and expects it will make further meaningful adjustments to reflect his strong leadership and market relativity.

A review of Non-executive Director fees, excluding the Company Chair, was also undertaken against prevailing market data to review the impact of changes made to the Group governance structure. Non-conflicted members of the Board agreed that no change was required to the current fees for the Board Chair, Senior Independent Director or chairing or membership of a Committee. However, a 14% increase to the Quilter plc and Affluent Boards base fees was approved from 1 January 2025 to recognise the additional regulatory responsibilities and time commitment for the Non-executive Directors.



Board Remuneration Committee Report *continued*

Wider workforce

The pay and conditions for the wider employee base were reviewed by the Committee regularly throughout 2024. This included a deep dive on annual benchmarking and market relativity, the workplace pension scheme and performance of the default fund, the Quilter Save As You Earn scheme, the design and operation of incentive schemes across the Group, and changes to the performance management and reward framework designed to support a high-performance culture. The Committee also considered employee sentiment on reward and broader organisational matters from data from the Company's engagement survey and insights from the Workforce Engagement Director.

The Committee approved a salary increase budget for the workforce of 3% for 2025.

Inclusion, diversity and culture

As at 31 December 2024, the proportion of females in our senior management population was 41%, which exceeded the 2025 target in the Company's Inclusion and Diversity Action Plan but was a small reduction from the prior year and fell short of the Company's stretch target of 43% for 2024. Ethnically diverse representation in the same population was 6%, down from 9% a year earlier and also below the target of 9% for 2024. As the senior management cohort is relatively small, these proportions are sensitive to small changes in the incumbent population and we do not anticipate that progress towards the long-term targets set out in the Inclusion and Diversity Action Plan will necessarily be linear.

For 2024, we have reported a mean gender pay gap of 27%, two points lower than 2023, and median pay gap of 30%, flat to 2023. Our mean gender bonus gap was 55%, also two points lower than 2023, although the median bonus gap increased from 39% to 45%. As we have for a number of years, the Company also voluntarily reports its ethnicity pay gaps on the same basis as gender pay gap reporting. The mean and median ethnicity pay gaps for 2024 were 18% and 15%, up from 15% and 8% in 2023 respectively. The mean and median ethnicity bonus gaps were 47% and 38%, compared to 48% and 30% in the prior year. Our pay gaps reflect the imbalance of gender and ethnicity representation in senior and higher paid, revenue generating roles. This is an area the Company is addressing through the Inclusion and Diversity Action Plan. You can read more about this in the Our people section on pages 16 to 20.

2024 saw significant activity in respect of culture change, including the launch of a refreshed purpose and new values, as well as development of the performance management and reward framework to support a culture focused on delivery, service quality and high performance. This contributed to an increase in colleague engagement, which ended 2024 at 8.0/10, a record high for the Company and materially ahead of the STI target of 7.6/10. More details on Quilter's culture transformation and the initiatives delivered in 2024 are set out in the Our people section on pages 16 to 20.

Considerations for the year ahead

The new Policy is set out in the Report and contains no material changes from the current version, which was approved by shareholders at the 2022 AGM. There are some evolutionary updates proposed to the incentive metrics for 2025 to simplify the STI and LTI scorecards, whilst also taking into account shareholder feedback, and the Committee will continue to review the operation of the Policy going forward to ensure it reinforces delivery of the Company's strategic priorities.

The targets for the 2025 LTI award are set out on page 98 and the targets for the 2025 STI award will be disclosed retrospectively in next year's Report, in line with normal practice given the commercial sensitivity of annual targets.

At a glance – 2024 remuneration

Short-term Incentive

2023: 1%

Long-term Incentive

2023: 1,191 tCO₂e

Director	2019	2020	2021	Total
Steven Levin	£1,000.0k	£1,000.0k	£1,000.0k	£1,867.2k
Mark Satchel	£1,000.0k	£1,000.0k	£1,000.0k	£1,899.0k

- Salary
- Benefits
- Pension
- STI
- LTU

Short-term Incentive

Adjusted Profit (35%)	Threshold £138m	Target £173m		Max £208m
	STI Adjusted Outcome		Reported £196m	
Net Inflows/AuMA (25%)	Threshold 1%	Target 3%		Max 5%
			Actual 5%	
Customer (10%)	Threshold 25%	Target 50%		Max 100%
			Actual 82%	
Risk Management (10%)	Threshold 25%	Target 50%		Max 100%
	Steven Levin		Actual 75%	
	Mark Satchel		Actual 75%	
Personal (20%)	Threshold 25%	Target 50%		Max 100%
	Steven Levin		Actual 95%	
	Mark Satchel		Actual 80%	

2023: 65% of max (130% of salary)

2023: 64% of max (127% of salary)

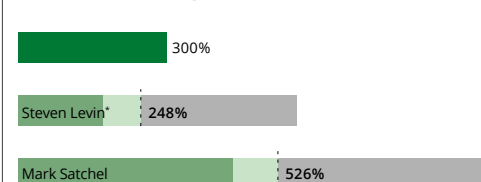
* Adjusted outcomes

Long-term Incentive

Metric	Actual	Threshold	Max
Cumulative EPS (40%)	27.9p	24.6p	37.0p
Relative TSR (25%)	73rd Pctl	50th Pctl	75th Pctl
Operating margin (25%)	29.3%	27.5%	32.5%
Responsible Inv. (7.5%)	15.2 Stars	12 Stars	20 Stars
Scope 1&2 Emiss. (2.5%)	1,062 tCO ₂ e	2,050 tCO ₂ e	1,650 tCO ₂ e

Vesting outcome
61.0% of maximum 2023: 66.1% of maximum

Shareholding



- Minimum shareholding requirement (after 5 years)
- Owned shares
- Unvested shares
- Additional shares subject to performance conditions
- Actual qualifying shareholding (as at 31 December 2024)
- * Has until 1 November 2027 to reach minimum requirement

Wider workforce

2023: 5%

2023: 10%

2023: 59%

2023: 43%

Average gain at exercise on option price of 131p

Average gain at exercise on option price of 125p



Directors' Remuneration Policy

The new Policy set out on the following pages is subject to shareholder approval at the Company's 2025 AGM. It is intended that the Policy will apply for three years from that date.

The Committee undertook a comprehensive review of the current Policy against market practice, investor guidelines, regulatory and financial reporting obligations, and alignment with strategy and culture. As part of its review the Committee sought input from its independent adviser and completed an extensive engagement exercise to understand the views of the Company's shareholders, which were taken into account in finalising the Policy proposals. The Committee concluded that the Policy has operated as intended over the past three-year cycle and remains fit-for-purpose. There are no fundamental changes proposed to the Policy terms but there are some minor, evolutionary updates proposed for how the Policy is applied to ensure that the incentive metrics reinforce the next phase of the strategy for the benefit of all stakeholders.

The Policy is intended to be clear, simple and aligned to the Company's strategy and culture. It aims to provide proportionate reward to the Executive Directors for the delivery of superior business performance, achieved within risk appetite.

Key

Alignment to strategic pillars

How we create value for our stakeholders:



Grow distribution



Enhance propositions



Be future fit

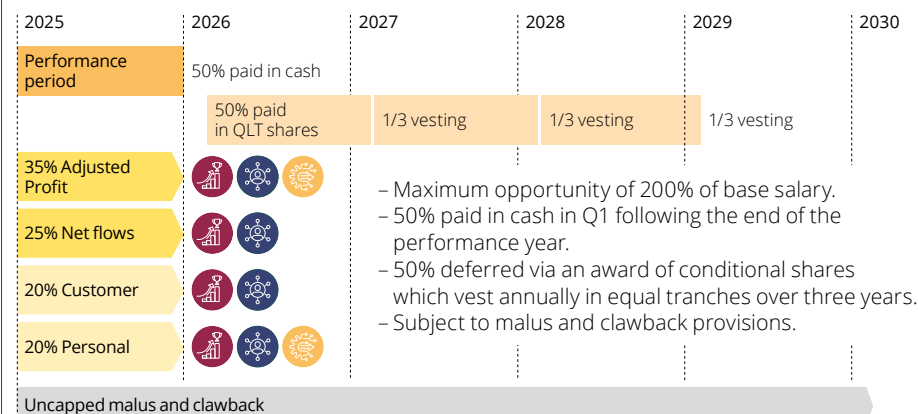
Metrics

Financial metrics

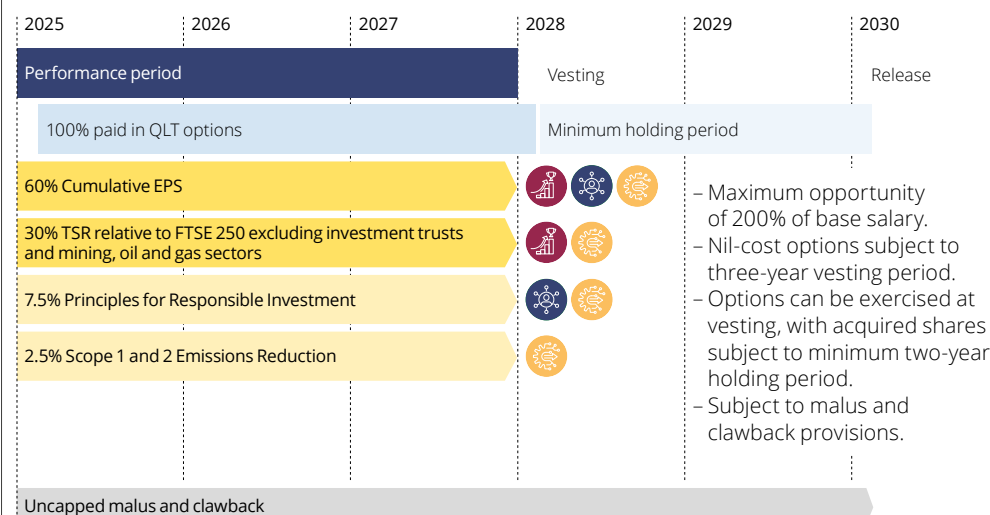
Non-financial metrics

At a glance – Implementation of the Policy in 2025

Short-term Incentive



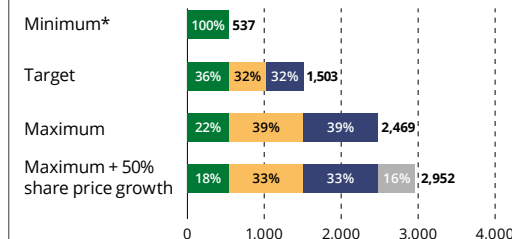
Long-term Incentive



Steven Levin (£'000)



Mark Satchel (£'000)



● Fixed pay
 ● LTIP
 ● STIP
 ● 50% share price growth

Policy illustration

- Fixed Pay reflects expected base pay, benefits and pension funding over 2025.
- Target and maximum outcomes reflect STI and LTI outcomes at 50% and 100% of maximum.
- An additional scenario is included to illustrate the impact of 50% share price appreciation to the maximum LTI outcome on total remuneration.



Directors' Remuneration Policy *continued*

Remuneration elements for Executive Directors

The following pages outline the key components of Executive Director remuneration arrangements, subject to shareholder approval.

Elements		Purpose and link to strategy	Operation and performance	Maximum opportunity
Fixed pay	Base Salary	To attract and retain Executive Directors with the calibre, personal skills and attributes to develop, lead and execute the Company's strategy.	<p>Base salaries are normally paid in equal monthly instalments during the year and reviewed annually with increases usually effective 1 April. In reviewing base salaries, the Committee takes into account a number of factors, including:</p> <ul style="list-style-type: none"> – business and individual performance; – the skills, experience and level of responsibilities of the Executive Director and their market value; – the scope, nature and size of the role; – levels of increases across the wider workforce; and – affordability, economic factors, external market data and internal relativity. <p>The Committee also considers the direct and indirect impact of any base salary increases on total remuneration.</p>	<p>There are no prescribed maximum salary levels but any salary increases will normally be in line with percentage increases across the wider workforce.</p> <p>In specific circumstances, the Committee may award increases above this level, for example:</p> <ul style="list-style-type: none"> – where the base salary for a new recruit or promoted Executive Director has been set at a lower level to allow the individual to progress into the role over time; – to reflect a material increase in the size or scope of an Executive Director's role or responsibilities; – where a change is deemed necessary to reflect changes in the regulatory environment; or – where the size, value or complexity of the Company warrants a higher salary positioning.
	Benefits	To aid the attraction and retention of top talent with a total package that is market competitive.	<p>The benefits currently provided to Executive Directors are in line with other Quilter employees and include:</p> <ul style="list-style-type: none"> – private medical insurance; – life assurance; and – income protection. <p>The Committee's usual approach to benefit provisions for Executive Directors is to be consistent and operated in line with the benefits provided to all employees. Specific benefit provisions are subject to regular review in line with market practice and may change from time to time.</p> <p>Executive Directors are also eligible to participate in the UK all-employee share plans on the same terms as other employees, including the Company's Share Incentive Plan and Sharesave Plan.</p> <p>In line with other employees, Executive Directors can access discounted Company products and services and select additional voluntary benefits which they fund themselves, sometimes through salary sacrifice arrangements.</p> <p>Any reasonable business-related expenses (including tax thereon if determined to be a taxable benefit) can be reimbursed.</p>	In line with other employees, there is no maximum monetary level for benefits as this is dependent on the individual's circumstances, market practice and the cost to the Company.
	Pension	To provide a market-competitive contribution towards retirement that helps to attract and retain top talent.	Executive Directors are eligible to receive employer contributions to the Company's pension plan (which is a defined contribution plan) or a cash allowance in lieu of pension contributions, or a combination. Contributions and/or a cash alternative are paid monthly.	The level of pension funding for Executive Directors is consistent with the wider workforce. This is currently 10% of base salary.

Directors' Remuneration Policy *continued*

Elements	Purpose and link to strategy	Operation and performance	Maximum opportunity
Short-term Incentive	<p>To align remuneration with performance against financial and non-financial targets and personal goals, within the Group's risk appetite and taking into consideration the Company's culture and values, on an annual basis.</p> <p>A portion of any award is deferred and delivered in shares to aid retention, encourage long-term shareholding and reinforce the alignment of Executive Director and shareholder interests.</p>	<p>The STI plan uses a balanced scorecard of financial and non-financial performance measures, which are aligned with the key strategic priorities of the business and designed to deliver sustainable shareholder value.</p> <p>The metrics, weightings and targets are reviewed and set annually by the Committee taking into account business plans, market conditions and the Company's risk appetite. The performance measures and relative weighting are typically disclosed prospectively each year in the Report, with the targets typically disclosed retrospectively in the following year's Report given commercial sensitivity. The majority of any annual bonus is subject to financial performance, with no less than 50% of the scorecard weighted to financial metrics.</p> <p>Pay-out levels are determined by the Committee following the year-end based on performance against the targets and objectives. The pay-out level for threshold performance is set at 25% of maximum, on-target performance is set at 50% of maximum and maximum is set at 100%. STI awards for the Executive Directors are funded from the Company's overall bonus pool, which is approved each year by the Committee.</p> <p>When determining the performance, pool and individual award outcomes, the Committee, in conjunction with the Board Risk Committee, will consider a comprehensive report from the Chief Risk Officer in relation to the nature and incidence of material risk events and risk issues against the Company's risk appetite, as well as an overall assessment of risk culture and risk management effectiveness. The Committee will apply collective and/or individual risk-based adjustments to outcomes where necessary to ensure that all risk factors are appropriately reflected.</p> <p>At least 50% of any STI award is normally deferred in the form of conditional awards under the Quilter plc Share Reward Plan, which vests annually in equal annual instalments over a three-year period subject to the rules of the Share Reward Plan. Dividend equivalents accrue on deferred STI awards during the vesting period on an assumed reinvestment basis and are normally settled in the form of additional shares or, exceptionally, cash, at the relevant vesting dates. The vested shares are not subject to any post-vesting minimum holding period.</p> <p>If required by regulation, deferral levels, vesting periods and/or holding periods may be amended from time to time to ensure ongoing compliance with regulatory requirements.</p> <p>Malus and clawback provisions apply to both the up-front cash and deferred share portions of STI awards as described in further detail on page 87.</p>	<p>The maximum STI opportunity is 200% of base salary.</p>

Directors' Remuneration Policy *continued*

Elements	Purpose and link to strategy	Operation and performance	Maximum opportunity
Long-term incentive	To incentivise and reward Executive Directors for achieving superior long-term business performance that creates shareholder value and maximises sustainable shareholder returns.	<p>LTI awards are made under the Quilter plc Performance Share Plan. Awards are normally granted annually in the form of nil-cost options, which are subject to performance conditions. Awards normally vest after three years subject to the achievement of performance conditions and continued employment.</p> <p>The LTI plan uses a balanced scorecard of performance measures, the majority of which will be financial measures, and is designed to align with the business's strategic priorities, deliver sustainable returns to shareholders and promote the long-term, sustainable success of the Company for the benefit of all stakeholders.</p> <p>The metrics, weightings and targets for each LTI award are reviewed and set by the Committee at the start of the performance period taking into account business plans, market conditions and the Company's risk appetite, and are disclosed prospectively in the Report each year. The majority of any LTI award is subject to financial performance, with no less than 75% of the scorecard weighted to financial metrics.</p> <p>For each performance measure, a threshold target and maximum target is set. At threshold, 25% of the applicable portion of the award vests, rising on a straight-line basis to 100% for attainment of levels of performance between threshold and maximum.</p> <p>When determining the performance outcomes, the Committee, in conjunction with the Board Risk Committee, will consider a comprehensive report from the Chief Risk Officer in relation to the nature and incidence of material risk events and risk issues against the Company's risk appetite, as well as an overall assessment of risk culture and risk management effectiveness. The Committee has discretion to apply risk-based adjustments as necessary, reducing award outcomes to nil if required, to ensure that all risk factors are appropriately reflected.</p> <p>Dividend equivalents accrue on LTI awards during the vesting period on an assumed reinvestment basis and are normally settled in the form of additional shares or, exceptionally, cash, on the vesting date or date of exercise of a vested option.</p> <p>LTI awards are subject to a minimum post-vesting holding period of two years. The Committee may shorten the minimum holding period in exceptional circumstances provided it is not to the Executive Directors' advantage, such as a situation where the vesting date is delayed and the holding period is shortened to maintain the original release date, which must be no earlier than the fifth anniversary of the grant date.</p> <p>The vested options may be exercised in full at vesting but the acquired shares may not be sold during the holding period other than to settle any tax liability arising.</p> <p>Malus and clawback provisions apply to LTI awards as described in further detail on page 87.</p>	The maximum LTI opportunity is 200% of base salary at the time of grant.

Directors' Remuneration Policy *continued*

Elements	Purpose and link to strategy	Operation and performance	Maximum opportunity
Share-holding requirements	To align Executive Directors' interests with those of shareholders.	<p>Executive Directors are required to build up and maintain a shareholding in the Company with a net-of-tax value at least equal to 300% of gross-of-tax base salary. Executive Directors are expected to meet the requirement within five years of appointment.</p> <p>At least 50% of any shares vesting under Quilter's share plans (on a net-of-tax basis) are expected to be retained until the shareholding requirement is met. Vested and unvested (net of tax) awards under the Quilter plc Share Reward Plan that are not subject to performance conditions are included in the calculation of an Executive Director's shareholding for this purpose. Vested awards under the Quilter plc Performance Share Plan that remain subject to a holding period but are no longer subject to performance conditions are also included (net of tax).</p> <p>Executive Directors are also required to hold shares for at least two years following cessation of their appointment at the lower of the minimum shareholding requirement of 300% of base salary or the value of shares held at the point of departure (if the Executive Director is still in the five-year accumulation period).</p> <p>Any shares purchased by an Executive Director from the open market (i.e. separate to shares originally awarded under a Company share plan) will be excluded from the post-cessation shareholding requirement. However, only 25% of the value of such purchased shares will count towards the minimum shareholding requirement during employment. This applies to shares purchased after the date the post-cessation requirement came into effect, in January 2020.</p> <p>The Committee has discretion to make adjustments to the shareholding and post-cessation shareholding requirements in exceptional circumstances.</p>	There is no upper limit to the shareholding an Executive Director may accumulate.

Directors' Remuneration Policy *continued*

Committee scope for discretion

The Committee will operate the STI and LTI plans according to the Policy set out in this Report and the rules of the Quilter plc Share Reward Plan and Quilter plc Performance Share Plan. The Committee, in line with normal market practice, retains discretion in a number of areas relating to the operation and administration of these plans. These include, but are not limited to, the following:

- who participates in the plans;
- the timing of award grants and/or payments;
- the size of an award and/or payment (within the limits set out in the Policy);
- the choice and weighting of performance measures (in accordance with the statements made in the Policy);
- in exceptional circumstances, determining that any share-based award (or dividend equivalent) shall be settled in full or in part in cash;
- discretion relating to the measurement of performance in the event of a change of control or restructuring;
- determination of a good leaver (in addition to any specified categories) for incentive plan purposes based on the rules of each plan and the appropriate treatment in such circumstances;
- determining the extent of payment or vesting of an award based on the assessment of any performance conditions, including discretion as to the basis on which performance is to be measured if an award vests in advance of the normal timetable (on cessation of employment as a good leaver or on the occurrence of a corporate event) and whether (and to what extent) pro-rating shall apply in such circumstances;
- whether (and to what extent) malus and/or clawback shall apply to an award;
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, on a change of control and special dividends);

- the ability to adjust existing performance conditions for exceptional events so that they can still fulfil their original purpose whilst being no less stretching; and
- the discretion to adjust vesting outcomes to take account of overall performance and the wider stakeholder experience.

While the Committee anticipates that any such discretion would normally result in a reduction, the Committee reserves the right to make an upwards adjustment if considered appropriate.

Legacy arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office notwithstanding that they are not in line with the terms of the Policy where the terms of the payment were agreed:

- before the Policy came into effect, provided in the case of any payment whose terms were agreed before the Policy became effective, either (a) was permitted under the Company's former Policy in place at the time of agreement or (b) the agreement was before any Policy was effective; or
- at a time when the relevant individual was not a Director of the Company and in the opinion of the Committee the payment was not in consideration for the individual becoming a Director of the Company.

Details of any such payments will be set out in the Report as they arise as required.

Payment of statutory entitlements and settlement of claims

The Company may pay any statutory entitlements to which an Executive Director is entitled, or settle or compromise any claims made in connection with the employment of a Director where the Committee considers such claims to have a reasonable prospect of success and that it is in the best interests of the Company to do so.

Risk adjustment, malus and clawback

All variable pay arrangements operated by the Company are subject to malus and clawback provisions. The Committee may, in its absolute discretion, determine to reduce the number of shares before they are released (malus), impose further conditions on the vesting or exercise of an award or, alternatively, at any time within five years of an award being made, the Committee may require the Executive Director to transfer to the Company a number of shares or a cash amount (clawback). The Committee considers that a period of five years from award is a suitable time horizon for malus and/or clawback to be applied in accordance with the nature and risk profile of the business. The provisions are detailed in the Company's share plan rules under which all share awards are made and in annual Material Risk Taker notification letters to the Executive Directors.

Malus may be applied where:

- the results or accounts or consolidated accounts of any company, business unit or undertaking in which the Executive Director worked or works or for which he or she was or is directly or indirectly responsible are found to have been materially incorrect or misleading;
- an error in the calculation of the Executive Director's bonus in respect of which any deferred bonus award was made;
- there is any material failure of risk management at a Group or business unit level and/or loss from business written, due in whole or in part, to a failure to observe risk management policies in effect at the time;
- there is evidence of Executive Director gross misconduct or it is discovered that the Executive Director's employment could have been summarily terminated, or there is reasonable evidence of Executive Director misbehaviour or material error;

- the behaviour by the Executive Director resulted, or is likely to result, in serious reputational damage to the Company or has, or is likely to bring, the Company into disrepute in any way;
- the Executive Director participated in or was responsible for conduct that resulted in significant losses for the Company and/or for any company, business or undertaking in which he/she worked;
- the Executive Director failed to meet appropriate standards of fitness and propriety, in accordance with any regulatory rules or principles, internal policies or reasonable expectations as determined by the Committee in its absolute discretion;
- the Company or any company, business or undertaking in which the Executive Director worked or works or which he/she was or is directly or indirectly responsible has suffered a material downturn in its financial performance which the Committee considers justifies the application of malus;
- corporate failure of the Company or any Group company; and
- any other circumstances similar in nature to those described above where the Committee considers adjustments should be made.

Clawback may be applied where:

- the results or accounts or consolidated accounts of any company, business unit or undertaking in which the Executive Director worked or works or for which he or she was or is directly or indirectly responsible are found to have been materially incorrect or misleading;
- there is any material failure of risk management at a Group or business unit level and/or loss from business written, due in whole or in part, to a failure to observe risk management policies in effect at the time;
- there is evidence of Executive Director gross misconduct or it is discovered that the Executive Director's employment could have been



Directors' Remuneration Policy *continued*

- summarily terminated, or there is reasonable evidence of Executive Director misbehaviour or material error;
- the Executive Director participated in or was responsible for conduct that resulted in significant losses for the Company and/or for any company, business or undertaking in which he/she worked;
 - the Executive Director failed to meet appropriate standards of fitness and propriety, in accordance with any regulatory rules or principles, internal policies or reasonable expectations as determined by the Committee in its absolute discretion;
 - the Company or any company, business or undertaking in which the Executive Director worked or works or which he/she was or is directly or indirectly responsible has suffered a material downturn in its financial performance which the Committee considers justifies the application of clawback;
 - corporate failure of the Company or any Group company; and
 - any other circumstances similar in nature to those described above where the Committee considers adjustments should be made.

The Committee is supported in its decision making in this area as appropriate by the Board Risk and Board Audit Committees and the Quilter Risk and Compliance function.

Recruitment

The remuneration package for an Executive Director will be established in accordance with the Policy, subject to such modifications set out below:

- Salary will be set in line with the Policy at a level commensurate with the experience and calibre of the individual, taking into account his or her existing remuneration package. Where it is appropriate to offer a lower salary initially, a series of increases to the desired salary positioning may be made over subsequent years,

subject to individual performance and development in the role.

- Pension and benefit provisions will be in line with the Policy and consistent with the wider workforce. Relocation assistance may be provided where appropriate, which will normally be for a capped amount and/or limited time.
- Variable pay arrangements will be in line with the Policy. Different performance measures may be set initially during the year of joining to take into account the responsibilities of the individual and the point when he or she joined the Board. An LTI award can be made shortly following an appointment (provided the Company is not in a closed period). The maximum variable pay opportunity will be 400% of salary, comprised of 200% STI and 200% LTI, in line with the Policy.
- The Committee may buy out incentive awards a new hire has forfeited on joining the Company, if it considers the cost can be justified and is in the best interests of the Company. Any buy-out award would take into account the key terms, vesting schedule and expected value (e.g. likelihood of meeting any performance criteria) of the forfeited award(s) and would, to the extent possible, replicate such terms and value in the buy-out award. The Committee retains discretion to rely on the exemption under UKLR 9.3.2 of the Listing Rules to make such an award, or to utilise any other incentive plan operated by the Company. The aim of any such award would be to ensure that, as far as possible, the expected value and the structure of the award will be no more generous than the award(s) forfeited.
- Where an Executive Director is appointed from within the Group, any legacy arrangements would be honoured in line with the original terms and conditions as long as these do not cause a material conflict with the Policy.

Fees for a new Chair or Non-executive Director will be set in line with the Policy.

Executive Director service agreements

All Executive Directors enter into service agreements with the Company. The service agreements are of indefinite duration, subject to termination by either party giving not less than six months' notice. Where a longer notice period is required to recruit an executive, a notice period of up to 12 months may be offered for an initial period. The agreement contains terms typical for a senior executive, including entitlement to a salary, pension contribution, other core benefits including annual holiday entitlement, and eligibility for consideration of annual STI and LTI awards in accordance with the Policy. The Executive Directors are also entitled to reimbursement of reasonable business expenses incurred by him/her in the performance of his/her duties and will be eligible for cover under any director or officer insurance the Company has in place from time to time. Service contracts are available for inspection at the Company's registered office.

Executive Director	Notice period
Steven Levin	6 months
Mark Satchel	6 months

External appointments

Subject to prior clearance by the Board, an Executive Director is permitted to hold one external non-executive directorship of a listed company and is entitled to retain any fees paid for doing so.

Compliance with regulatory requirements

The Policy is compliant with current regulatory requirements, namely the PRA and FCA Remuneration Codes that apply to the Company. Remuneration arrangements will operate in line with the PRA and FCA Remuneration Codes, as amended from time to time.

The Committee may make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes, to correct clerical errors or to take account of a change in legislation) without obtaining shareholder approval for that amendment.



Directors' Remuneration Policy *continued*

Termination of office policy

If the employment of an Executive Director is terminated, any compensation payable will be determined by reference to the terms of the service agreement in force at the time. As variable pay awards are not contractual, treatment of these awards is determined by the relevant plan rules. Bad leavers are not entitled to any payment. The Committee may structure any compensation payments beyond the contractual notice provisions in the contract in such a way as it deems appropriate as set out in the table below and taking into account the best interests of the Company.

Policy element	Details
Notice Normally six months' notice.	<ul style="list-style-type: none"> – In certain cases, Executive Directors will not be required to work their notice period and may be put on garden leave or granted pay in lieu of all or part of their notice period ("PILON"). PILON may be paid monthly or in a lump sum, depending on circumstances. – Holiday does not accrue when PILON is paid. During a period of garden leave, holiday that has accrued is deemed to have been taken during the garden leave. – Executive Directors will be subject to annual re-election at the AGM.
Treatment of annual incentive awards Annual incentive awards will be made to good leavers (see below) based on an overall assessment of corporate and personal performance and (normally) pro-rated for the period worked in the performance year of termination.	<ul style="list-style-type: none"> – Delivered in line with normal Policy and timeline, including the application of deferral into shares.
Treatment of unvested LTI and deferred annual incentive share awards All awards lapse except for good leavers (see below).	<ul style="list-style-type: none"> – LTI awards continue to the normal vesting date for good leavers¹ unless (exceptionally) the Committee applies discretion to accelerate the vesting to the termination date. In each case, the number of shares released shall be based on the achievement of performance conditions over the performance period (or curtailed performance period, if applicable). The number of shares that vest would typically be calculated on a pro-rata basis, based on time served during the vesting period. – Deferred annual incentive share awards for good leavers¹ continue to the normal vesting date unless the Committee applies discretion to accelerate the vesting to the termination date. – Any post-vesting retention periods on share awards for good leavers continue to apply as normal.
Compensation for loss of office Settlement agreements may provide for, as appropriate: <ul style="list-style-type: none"> – Incidental costs related to the termination, such as legal fees for advice on the settlement agreement. – Provision of outplacement services. – Payment in lieu of accrued, but untaken, holiday entitlement. – Exit payments in relation to any legal obligation or damages arising from such obligation. – Settlement of any claim arising from the termination. – Continuation or payment in lieu of other incidental benefits. – In the case of redundancy, in line with the Company operated enhanced redundancy policy. 	<ul style="list-style-type: none"> – Terms are subject to the signing of a settlement agreement.

¹ Subject to further adjustments which may be applied to discretionary good leavers. An executive will be treated as a good leaver under certain circumstances such as death, illness, injury, disability, redundancy, retirement, their employing company ceasing to be a Group company or any other circumstances at the discretion of the Committee.



Directors' Remuneration Policy *continued*

Change of control

STI awards may continue to be paid in respect of the full financial year pre and post change of control, or a pro-rated STI award may be paid in respect of the portion of the year that has elapsed at the point of change of control. Exceptionally, the Committee may exercise its discretion to waive pro-rating.

All the Company's employee share plans contain provisions relating to a change of control. In the event of a change of control, outstanding awards and options may lapse and be replaced with equivalent awards over shares in the new company, subject to Committee discretion. Alternatively, outstanding awards and options may vest and become exercisable on a change of control, subject to the assessment of performance conditions at that time and any pro-rating of awards in accordance with the rules of the Company share plans and the terms of awards.

Remuneration policy for the wider workforce

The principles and key terms of the Policy are broadly applied throughout the Group on a consistent basis to support recruitment, motivation and retention, as well as to reward high performance whilst observing high standards of risk management and operating within risk appetite.

The structure of total remuneration packages for the Executive Directors and for the broader employee population is similar, comprised of salary, pension and benefits and eligibility for a discretionary STI award based on a combination of Company and personal performance in the financial year. The level of STI opportunity is determined by role and responsibility.

All employees are subject to the Company's deferral policy, which applies above a certain

threshold of annual incentive award or such other amount as may be required in accordance with regulatory requirements. Deferred bonuses are granted in the form of a conditional award of shares under the Quilter plc Share Reward Plan, or, for certain Investment Managers, in their own funds or managed solutions, and vest no faster than annually over three years in equal parts.

Executive Directors and other selected senior executives participate in the LTI plan to aid retention and motivate the delivery of long-term growth in shareholder value and to reinforce the alignment of management and shareholder interests. As a result of this more limited participation, a greater proportion of the Executive Director's potential pay is subject to performance and therefore "at risk" than compared to the broader employee population.

Annual base pay increases for the Executive Directors are normally limited to the average base pay increase for the wider employee population unless there are exceptional circumstances such as a change in role or salary progression for a newly appointed Director.

The provision of pension contributions for the Executive Directors is consistent with the wider workforce.

How the views of employees are taken into account

Pay and employment conditions generally in the Group will be considered when setting Executive Directors' remuneration. Though currently the Company does not consult with employees specifically in determining Executive Director remuneration, the Board has appointed Chris Hill (a member of the Committee) as the designated Non-executive Director responsible for ensuring the "employee voice" is heard at Board level on matters including executive remuneration and

alignment to the wider workforce. This role extends to a range of issues that matter to employees and includes inputs from annual employee engagement and culture surveys, meetings with employee forums/representatives and a report to the Board.

The Committee receives regular updates on overall pay and conditions in the Group, including (but not limited to) changes in base pay and the incentive schemes in operation, as well as pay ratio data. The Committee also has oversight of the all employee share plans which Executive Directors and all other Group employees can participate in on the same terms and conditions.

Statement of consideration of shareholder views

The Committee recognises that Director remuneration is an area of particular interest to our shareholders and in setting and considering changes to remuneration, it is critical that we listen to, and take into account, their views.

The Committee considers shareholder feedback received in relation to the AGM each year at its first meeting following the AGM. This feedback, as well as any additional feedback received during any other meetings with shareholders, is then considered as part of the Group's annual review of the implementation of the Remuneration Policy. We also regularly engage with our largest shareholders to ensure we understand the range of views which exist on remuneration issues.

The Committee engaged with key shareholders in the development of this Policy during 2024. This was a broad consultation exercise and shareholders who collectively held around 75% of the Company's shares were approached for feedback on the Policy proposals. These discussions were productive and the feedback was taken into account in the finalisation of the

Policy. The Committee was pleased that many shareholders were supportive of the approach the Committee has taken in maintaining consistency with, and making only minimal changes to, the pay approach in the existing policy. In developing the new Policy, the Committee has also considered the guidelines from the main shareholder bodies and regulatory requirements, as well as prevailing market practice.



Directors' Remuneration Policy *continued*

Non-executive Directors

The following table sets out the key elements of the Policy for Non-executive Directors:

Fee approach and link to strategy	<p>Fees for the Chair and Non-executive Directors are set at an appropriate level to attract individuals of the highest calibre with relevant commercial and other experience to develop, monitor and oversee the Group's strategy. Fee levels take into account:</p> <ul style="list-style-type: none">– the time commitment required to fulfil the role;– the duties and responsibilities associated with the role; and– external fee reference points and typical practice from relevant FTSE and other comparable competitor organisations.
Fee operation	<p>The Chair receives an all-inclusive annual fee which is reviewed periodically by the Committee.</p> <p>All other Non-executive Directors receive a basic annual fee. Additional fees are also payable to reflect the extra responsibilities and additional time commitment required from Non-executive Directors for chairmanship or membership of Board Committees and subsidiary boards and committees. Such additional fees may be payable to:</p> <ul style="list-style-type: none">– the Senior Independent Director;– the Chairs of the Board Audit, Risk, Remuneration and Corporate Governance and Nominations Committees¹; and– other members of the Board Audit, Risk, Remuneration² and Corporate Governance and Nominations Committees. <p>If there is a temporary yet material increase in the time commitments for Non-executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload.</p> <p>Fee levels for the Non-executive Directors are reviewed periodically by the Chair and Executive Directors. No individual may participate in the approval of his or her own fees.</p> <p>Neither the Chair nor the other Non-executive Directors are eligible for any performance-related remuneration or a pension contribution. They do not receive any benefits but they may be reimbursed for the cost, or such costs paid directly by the Company, of any reasonable and properly documented business expenses incurred in carrying out their duties. The Company will also meet the cost of any tax liabilities incurred on such expenses on the Non-executive Director's behalf, on a grossed-up basis.</p> <p>Details of current fees are set out in the Report.</p>
Appointment term	<p>All Non-executive Directors have a letter of appointment with the Company for an initial period of three years. Non-executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. All Non-executive Directors are subject to annual re-election at the Company's AGM.</p> <p>Appointments may be terminated with three months' notice. Non-executive Directors are not entitled to any compensation on termination, other than accrued fees and expenses.</p> <p>The letters of appointment are available for inspection at the Company's registered office.</p>

¹ The Board Corporate Governance and Nominations Committee is chaired by the Chair, who receives an all-inclusive annual fee.

² The Chair is a member of the Remuneration Committee, who receives an all-inclusive annual fee.



Annual Report on Remuneration

Audited

Content within an “Audited” tab indicates that all the information is audited.

Application of the Policy in 2025

Content within a shaded box reflects the implementation approach for 2025.

The Report sets out how the Policy of the Company was applied in respect of 2024 in accordance with the Policy principles of alignment to culture, clarity, simplicity, risk, predictability and proportionality as detailed on page 73 of the 2023 Annual Report and Accounts, and how the Committee intends to apply the Policy going forward. An advisory shareholder resolution to approve this Report will be proposed at the 2025 AGM.

The table below sets out the single figure of remuneration for the full financial year 2024 together with 2023 comparator figures.

Audited	Base £'000	Benefits £'000	Pension ¹ £'000	Total Fixed £'000	STI £'000	LTI ² £'000	Other ³	Total Variable £'000	Total Reward £'000
Executive Director									
2024									
Steven Levin	590.0	9.2	59.0	658.2	911.0	298.0	–	1,209.0	1,867.2
Mark Satchel	472.5	7.8	47.3	527.6	701.0	670.5	–	1,371.5	1,899.1
2023									
Steven Levin	575.0	8.6	57.5	641.1	745.0	187.8	7.5	940.3	1,581.4
Mark Satchel	466.9	7.2	46.7	520.8	595.0	422.6	7.5	1,025.1	1,545.9

¹ Pension includes contributions made under the Group defined contribution pension scheme plus amounts received as a pension allowance.

² LTI is a vesting value determined as a result of the achievement of performance conditions for the 2022 LTI award, the performance period for which ended on 31 December 2024 (see page 97 for further details). The value of the 2022 LTI is calculated using the average share price over the final three-month period of the year ending 31 December 2024, which was £1.4587. The actual vesting date is 27 March 2025 and the actual value will be reflected in next year's Report. This figure includes share dividend equivalents of £39k for Steven Levin and £89k for Mark Satchel as at 31 December 2024. The amount of this figure attributable to share price appreciation is valued at £24k for Steven Levin and £54k for Mark Satchel as at 31 December 2024. The vested value of the 2021 LTI, shown in the 2023 outcomes, has been updated to reflect the share price on the actual vesting date, 27 March 2024, which was £1.046.

³ Represents the value of the 20% market discount awarded on Save As You Earn options granted during 2023.

Components of the single figure

The Committee agreed for Steven Levin to receive a 3.5% base salary increase at the 1 April 2024 review date, which was slightly below the average increase for the wider workforce, with no adjustment to Mark Satchel's base salary at that time.

From 1 April 2025, Steven Levin's base salary will be increased by 5% and Mark Satchel's base salary will be increased by 3%. Steven Levin's increase is marginally higher than the average increase of 3% for the wider workforce to recognise that his salary was conservatively positioned at the time of appointment and remains at the low end of comparable UK listed wealth and asset management companies.

Audited	Annual base salary as at 1 April 2024 £'000	Total base salary paid in 2024 £'000	Total base salary effective 1 April 2025 £'000
Executive Director			
Steven Levin	595.0	590.0	625.0
Mark Satchel	472.5	472.5	486.5

Benefits

Benefits include life assurance, private medical cover and income protection.

Audited	Life assurance £'000	Medical £'000	Income protection £'000
Name			
2024			
Steven Levin	3.4	2.1	3.7
Mark Satchel	2.7	2.1	3.0
2023			
Steven Levin	2.8	1.3	4.5
Mark Satchel	2.3	1.3	3.6

Benefits for 2025

No changes to the approach.



Annual Report on Remuneration *continued*

Pension

Pension includes contributions made under the Group defined contribution pension scheme and/or amounts received as cash in lieu of pension contributions due to the impact of HMRC limits. The pension provisions of Executive Director appointments are aligned to the pension arrangements of the wider workforce, which is currently set at 10% of base salary.

Audited	Cash in lieu of pension contribution £'000	Contribution to pension scheme £'000	Total contribution £'000
Name			
2024			
Steven Levin	49.0	10.0	59.0
Mark Satchel	37.3	10.0	47.3
2023			
Steven Levin	49.0	8.5	57.5
Mark Satchel	38.2	8.5	46.7

Pension for 2025

No changes to the approach.

2024 STI awards

For the purpose of determining the 2024 STI outcome, the Committee assessed the performance of the business and the individuals by reference to a balanced scorecard of Adjusted Profit (35%), net inflows as a percentage of opening AuMA (25%), Customer (10%), Risk Management (10%) and Strategic Personal performance objectives (20%) in line with the Policy. Each Executive Director had a maximum 2024 STI opportunity of 200% of base salary received during the year.

The summary below reflects the Committee's assessment of performance for the year ended 31 December 2024.

Financial performance

The basis of the profit measure for 2024 was Adjusted Profit, which was in line with the approach used in prior years. The Committee retained discretion to override the Adjusted Profit outcome if any costs recognised outside of Adjusted Profit exceeded Board approved budgets. The net inflow measure reflects the year's core business gross inflows less gross outflows, divided by the opening AuMA as at 1 January 2024.

The financial targets and outcomes for 2024 are set out adjacent:

Audited	Weighting as % of total STI opportunity	Threshold (25% of max)	Target (50% of max)	Maximum (100%)	Outcome	Outcome as % of max
Group financial performance measures						
Adjusted Profit before tax pre-STI adjustment	35%	£138m	£173m	£208m	£196m	83% ¹
Adjusted Profit before tax post-STI adjustment						50%
Net inflows as a percentage of opening AuMA ²	25%	1%	3%	5%	5%	100%
¹ Before risk adjustment in consideration of the impact of the OAE review, as outlined below.						
² Reflects the core business only, excluding non-core assets in run-off related to legacy business disposals.						

The business delivered strong financial performance in 2024, with reported Adjusted Profit 17% higher than the prior year driven by a combination of revenue growth and expense discipline. However, the Committee decided to exercise downward discretion to reduce the outcome of the profit metric in consideration of the material 2024 below-the-line provision in respect of the OAR. The Committee considered carefully all aspects of the OAR and the impact of the 2024 provision on all stakeholders and concluded that it would not be appropriate for the profit element of the scorecard to payout above target. Adjusting down the Adjusted Profit result to target for STI purposes reduced the outcome of this metric by 40%, which had the effect of reducing Steven Levin's STI outcome by £136k and Mark Satchel's by £109k. The Committee's judgement was that this exercise of downward discretion was reasonable, fair and proportionate in the circumstances, whilst noting that it may consider further downward adjustments in the future in respect of OAR if, and to the extent, necessary.

Aside from the exceptional provision for the OAR, the Committee reviewed other below-the-line costs and noted that business transformation costs were below Board-approved budgets and decided that no further override to the Adjusted Profit outcome was required.

Net inflows in the core business of £5.2 billion, equal to 5% of opening assets, represented more than a five-fold increase on the prior year and achieved the maximum target. Inflows in the IFA channel were especially strong, with Quilter leading the industry in gross and net advised platform flows for the year. The Committee was satisfied that a maximum outcome for the net inflows metric was justified.

Risk Management

Risk Management performance represented a maximum of 10% of the total STI opportunity. The risk measure assessed the effectiveness of risk management in the year at an overall corporate level for each of the Executive Directors by considering quantitative and qualitative indicators of: tone from the top to drive a positive risk and customer outcome focused culture; the day-to-day governance and oversight of risk and use of risk tools to drive improvement; the management of key risks against risk appetite; the understanding of risk in strategic and tactical decision making; and maintaining open and effective regulatory relationships. In addition to the risk management metric, the Committee retains discretion to adjust the whole of the STI for ex-ante and ex-post risk events; see above for the application of that discretion in 2024.

Annual Report on Remuneration *continued*

Audited				
Risk Management Measures	Executive Director	Weighting as % of total STI opportunity	Key achievements in the year	Outcome as % of max
Risk Management Effectiveness	Steven Levin	10%	<ul style="list-style-type: none"> Strong risk leadership behaviours and tone from the top, with evidence of risk embedded in decision making and robust challenge on risk profile via governance fora, supporting a positive risk culture. Good progress on risk mitigation in key transformation programmes where there has been elevated risk historically. Positive engagement with second and third lines, including careful consideration of root-cause analyses and pro-active action where areas of concern identified. Demonstrated strong focus on regulatory relationships and obligations, with all regulatory actions prioritised and completed on time. 	75%
Risk Management Effectiveness	Mark Satchel	10%	<ul style="list-style-type: none"> Strong management of the Group's financial position, with capital and liquidity well controlled and all entity-level indicators within appetite. Clear financial reporting and market communication, demonstrating strong discipline around mitigation of market abuse risks. Positive and open approach to regulatory engagement, ensuring appropriate focus and completion of all regulatory actions, including addressing feedback from the FCA SREP within agreed timescales. Strong overall assurance position, with positive work noted by internal and external auditors, including key enhancements to the control environment. 	75%

Customer performance

Customer performance represented a maximum of 10% of the total STI opportunity and is assessed against a scorecard comprised of a balance of quantitative and qualitative measures.

50% of the scorecard is based on the Group's average performance against a comprehensive suite of primary customer KPIs. In total, there were 165 customer KPIs assessed across the business, with each KPI generating a red, amber or green rating. Each individual KPI is then categorised into an overarching customer theme, which align to the Principles of the Consumer Duty. The themes were Product Governance; Price and Value; Customer Advice; Customer Understanding; Customer Support – non-advised; Customer Support – contact; Customer support – service-level attainment; Customer support – vulnerable customers; Engagement and Satisfaction; Complaints and Root Cause; Foreseeable Harms, Customer Outcome Testing; Customer Culture; and Governance. These theme categories were assessed separately for the Group's two business segments. Target ranges are set for each theme based on the number of colour ratings required to generate different payout levels.

In total 23 theme categories were assessed across the business. As set out below, the majority of theme categories were rated “all green” based on strong performance against their constituent KPIs and so corresponded with full payout. No theme categories received enough red-ratings to correspond with below threshold vesting.

<Threshold (0% of max)	Threshold (25% of max)	Target (50% of max)	Exceeding (75% of max)	Maximum (100%)
0% (0 categories)	17% (4 categories)	4% (1 category)	22% (5 categories)	57% (13 categories)

Based on the application of the framework, the overall outcome under the customer KPI score was 80%.

The remaining 50% of the customer scorecard is split between quantitative customer satisfaction measures, which account for 30%, and a qualitative assessment of strategic progress, customer innovation and delivery of tangible customer benefits, which account for 20%. A summary of the performance achieved in 2024 is set out in the table below:

Audited						
Customer Performance Measures	Weighting as % of Customer Metric	Threshold (25% of max)	Target (50% of max)	Maximum (100%)	Outcome	Outcome as % of max
Average Customer KPIs Score	50%				See table above	80%
Customer Satisfaction	30%					100%
Trustpilot score	15%	3.5	4.0	4.5	4.5	100%
Trustpilot share of positive reviews	5%	60%	70%	80%	83%	100%
NPS score	10%	+20	+35	+50	+56	100%
Delighting the Customer	20%				Discretionary assessment	60%
Key achievements in the year					<ul style="list-style-type: none"> Rolled out a new Big 4 financial planning and investment management proposition in the High Net Worth business, working more closely with solicitors and accountants to achieve better client outcomes. Completed significant development phase and successful pilot of new Quilter Cheviot client portal and app. In Affluent, the At Retirement policy and proposition was enhanced to support better customer outcomes at retirement. Suite of enhancements delivered to the online customer journey also in Affluent, including to the valuation and performance data features, as well as further improvements to the app to support vulnerable customers. At a Group level, “tell us once” methodology effectively embedded to ensure that all parts of the business understand and respond to each customer's specific needs and avoid duplication of customer requests. 	
Overall outcome						82%



Annual Report on Remuneration *continued*

Strategic and personal performance

Personal objectives represented a maximum of 20% of total STI opportunity.

Audited Executive Director	Weighting as % of total STI opportunity	Key areas of focus	Achievements in the year	Outcome as % of max
Steven Levin	20%	<ul style="list-style-type: none"> Improve business performance by setting the conditions for growth and delivery of efficiency targets. Lead evolution of Quilter's strategy, ensuring clear definition of long-term vision and strategic challenges and opportunities. Progress key transformation programmes safely and at pace. Lead culture transformation and broader people initiatives, including delivery of the Inclusion and Diversity Action Plan. Investor relations, working with the CFO to achieve positive shareholder sentiment and support. 	<ul style="list-style-type: none"> Delivered very strong set of results, with exceptional inflows, continued expense discipline and good progress on Simplification savings all leading to increased confidence in Quilter and share price growth of 50% over the year. Firmly established as a strong leader within Quilter and the investor base, becoming a thought leader on key industry developments. Led strategy development work effectively with the Board, with the acquisition of NuWealth an example of how we can continue to develop the integrated model. Progress across the Advice and Wealth Management transformation programmes has been good, with further opportunities to accelerate pace of execution in 2025. Significant progress on culture change, with refreshed purpose, values and high-performance framework all delivered in 2024, and colleague engagement at an all-time high of 8.0 against a target of 7.6. As at 31 December 2024, the proportion of females in senior leadership roles was 41%, which exceeds the Company's 2025 ambition but was two points lower than the 2024 stretch target and prior year. Similarly, ethnically diverse representation was 6% compared to a 2024 target and prior year position of 9%. Demonstrated strong leadership on the OAR, ensuring that the focus remained on customers and doing the right thing. 	95%

Audited Executive Director	Weighting as % of total STI opportunity	Key areas of focus	Achievements in the year	Outcome as % of max
Mark Satchel	20%	<ul style="list-style-type: none"> Maintain focus on cost discipline and delivery of Simplification targets. Oversee delivery of M&A strategy and integration framework. Focus on strategy execution, working with Exco colleagues to improve business performance. Lead a full investor engagement programme, including delivery and communication of a strong set of annual and interim results. Lead culture change in Finance and beyond, and support delivery of broader people initiatives, including the Inclusion and Diversity Action Plan. 	<ul style="list-style-type: none"> Strong management of the cost base, with 2024 expenses below market consensus, complementing top line growth to drive excellent profit and operating margin outcomes. Strong progress on Simplification, with run rate benefits of £35 million achieved by the end of 2024, ahead of plan targets. M&A activity progressing well, with several strategic acquisitions completed during the year, including NuWealth, and a strong pipeline going forward. Delivered significant enhancements to the commercial management of QFP to support adviser attraction and retention, with standardised adviser loan parameters to support QFP's strategy and increased loan activity compared to prior years. Led an active and comprehensive calendar of investor engagement activities, recognised externally by the investor relations industry, with underlying confidence in Quilter's investment case reflected in substantial share price growth over the year. Active leadership of culture change across the Company, with colleague engagement in the Finance function at 8.1, an historical high and well ahead of the 2024 target and industry benchmark. As noted earlier and in the Committee Chair's statement, the Company did not meet its 2024 diverse representation targets for senior roles due to small changes in the population. Focus in this area will continue in order to deliver the longer term Inclusion and Diversity Action Plan. 	80%



Annual Report on Remuneration *continued*

Consideration of risk

As part of its performance assessment, the Committee considered whether the overall STI outcomes were appropriate in the context of business performance, individual strategic/personal objectives, and any material ex-post and/or ex-ante risks in the STI outcomes. The Committee, jointly with the Board Risk Committee, considered an annual risk report and the recommendations of the Chief Risk Officer in respect of the incidence and materiality of any risk issues arising during the year and an overall assessment of risk management relative to the Board's risk appetite and risk culture across the business.

As detailed earlier, the Committee decided to apply a proportionate ex-post risk adjustment in consideration of the impact of the OAR and the material provision taken in respect of the matter. The downward adjustment resulted in a 40% reduction to the profit component of the STI scorecard for both Executive Directors.

As the Skilled Person Review was ongoing at the time the Committee made these decisions, the matter will remain under review and, taking into account the findings of the Skilled Person Review and any other new information that becomes available in due course, the Committee may consider further adjustments to remuneration outcomes in future if, and to the extent, it considers necessary.

Audited

Deferral policy

In line with our Policy, 50% of the Executive Directors' 2024 STI awards will be deferred into a conditional award of Ordinary Shares under the Company's Share Reward Plan and will vest in equal annual instalments over a three-year period, subject to continued employment and malus and clawback provisions in accordance with the rules of the Share Reward Plan.

Executive Director	Total		Deferred bonus		To be paid in cash	
	£'000	% of salary	£'000	% of salary	£'000	% of salary
Steven Levin	911.0	154%	455.5	77%	455.5	77%
Mark Satchel	701.0	148%	350.5	74%	350.5	74%

Each Executive Director held the following deferred STI awards under the Share Reward Plan during 2024:

Executive Director	Outstanding shares at 1 January 2024	Shares vested during the year	Shares granted during the year ¹	Dividend equivalents accrued during the year ²	Outstanding shares at 31 December 2024
Steven Levin	346,339	133,907	354,424	26,010	592,866
Mark Satchel	426,589	169,677	283,064	24,777	564,753

¹Shares granted in 2024 were the deferred portion of 2023 STI, granted on 27 March 2024 at an award price of £1.051 and face value of £372.5k for Steven Levin and £297.5k for Mark Satchel. The grant price was the closing share price on the day preceding grant. The 2023 STI was assessed on the balanced scorecard of Adjusted Profit (35%), net flows as a percentage of opening AuMA (25%), Customer (10%), Risk Management (10%) and Strategic Personal performance objectives (20%).

²Share-settled dividend equivalents accrue on awards during the vesting period on an assumed reinvestment basis.

STI for 2025

Each Executive Director will have a maximum STI opportunity equal to 200% of salary, with outcomes to be determined against a balanced scorecard comprised of the metrics and weightings set out in the following table.

For 2025, the Committee decided to remove the risk metric and upweight the customer performance metric to reinforce the customer-centric nature of the business, whilst also aligning with the regulator's focus on firms acting to deliver good customer outcomes as part of the Consumer Duty. The Company continues to evolve its customer performance indicators following the implementation of the Duty to provide a more quantitative, data-driven approach to assessing customer experience and outcomes to strengthen the link between performance and reward in this area. The Committee considered this strategic change carefully as part of its review of the Policy and was clear that removing the risk metric would not mean any softening of the Company's risk appetite or the way it manages risk, or its expectations of executives and the link between risk management and reward outcomes. All incentive outcomes remain subject to meeting minimum risk standards, such as the effective management of capital and liquidity risks and maintaining the Company's overall risk profile within appetite, whilst risk management behaviours, tone from the top and management of the Company's top risks will be considered and reflected within the personal element of the STI scorecard. Finally, all incentive outcomes are also subject to uncapped downward risk adjustment for any material ex-ante and/or ex-post risk issues or events.

The targets will be disclosed retrospectively in next year's Report due to commercial sensitivity, in line with normal practice.

2025 STIP Performance Metrics	Weighting
Adjusted Profit	35%
Net inflows as a percentage of opening AuMA	25%
Customer Performance	20%
Strategic and Personal Performance	20%



Annual Report on Remuneration *continued*

Vesting of 2022 LTI awards

On 31 December 2024, the 2022 LTI awards granted under the PSP reached the end of their performance period. These awards will vest on 27 March 2025, with the vested shares subject to a further two-year post-vesting holding period. The performance conditions which applied to the 2022 LTI award and the performance achieved are set out below. The impact of the B Share Scheme and Share Consolidation that completed in 2022 was factored into the targets when the award was granted.

Audited					
Performance condition	Weighting	Threshold ¹ (25% vesting)	Maximum ¹ (100% vesting)	Performance Achieved	Weighted Percentage of Award Vesting
Cumulative Adjusted EPS 2022-24 (Pre-dividend exc. amortisation and goodwill)	40%	24.6p	37.0p	27.9p	18.0%
Relative TSR ² (Ranking against FTSE 250 exc. investment trusts)	25%	Median	Upper quartile	73rd percentile	23.3%
Operating Margin 2024 (Pre-tax Adjusted Profit divided by total net fee revenue)	25%	27.5%	32.5%	29.3%	13.1%
Responsible Investing (Principles for Responsible Investment 2024 Aggregate Score) ³	7.5%	12 Stars	20 Stars	15.2 Stars	4.1%
Scope 1 and 2 Emissions (Tonnes of carbon dioxide equivalent (tCO ₂ e))	2.5%	2,050	1,650	1,062	2.5%
Award Outcome					61.0%

¹ Straight-line interpolation between points.

² Quilter achieved TSR of 24% over the performance period compared to median TSR for the comparator group of -10% and upper quartile of 28%, and was ranked 40th out of 147 companies.

³ Quilter's score reflects its aggregate rating across four primary modules covering Policy, Governance and Strategy, Confidence Building Measures, Direct Holdings and Indirect Holdings. Its scores for Direct and Indirect Holdings were calculated as the weighted average by AUM of its underlying scores against each asset class within each module.

Consideration of risk

The Committee considered whether performance had been achieved within the Company's agreed risk appetite and the impact of any risk events during the performance period and concluded that no adjustment to the LTI outcome was required. It considered carefully the impact of the OAR and decided not to adjust the LTI outcome on the basis that the downward adjustment to the STI outcome outlined earlier in the Report is considered proportionate and sufficient at this time. The Committee retains the ability to make further adjustments to remuneration outcomes in future if and to the extent it deems necessary.

As a result of the 2022 LTI awards vesting at 61%, the Executive Director outcomes are set out in the table below. Steven Levin's award was granted during his prior role within the Group, before his appointment as the Chief Executive Officer, at a lower level than applicable for Executive Directors at the time and is therefore over a smaller number of shares than Mark Satchel's award.

Audited		Number of shares granted	Share settled dividend equivalents	% of Awards vesting	Number of shares vesting	Value of shares vesting (£000) ¹
Executive Director						
Steven Levin		290,592	44,295	61.0%	204,281	298.0
Mark Satchel		653,832	99,667	61.0%	459,634	670.5

¹ Deemed value based on the average share price of the final three-month period ended 31 December 2024 of £1.4587. The actual value will be based on the share price when the awards vest on 27 March 2025. The amount of this figure, which includes share dividend equivalents, attributable to share price appreciation is valued at £24k for Steven Levin and £54k for Mark Satchel as at 31 December 2023.

LTI awards granted in 2024

Executive Directors received the following LTI awards in 2024, granted under the PSP and subject to the following performance conditions:

Audited				
2024 LTIP Performance Metrics		Weighting	Threshold ¹ (25% vesting)	Maximum ¹ (100% vesting)
Earnings per share	Cumulative Adjusted EPS 2024-26 (pre-dividend excluding amortisation and goodwill)	40%	27p	40p
Operating margin	2026 pre-tax Adjusted Profit divided by total net fee revenue	25%	28%	32%
Total shareholder return	Ranking relative to the constituents of the FTSE 250 excluding investment trusts	25%	Median of index	Upper quartile of index
ESG	– Responsible investing (Principles for Responsible Investment ("PRI") aggregate modules rating) ²	7.5%	12 stars	20 stars
	– Total Scope 1 and Scope 2 carbon emissions (Tonnes of carbon dioxide equivalent (tCO ₂ e))	2.5%	1,250	900

¹ Straight-line interpolation between threshold and maximum.

² If the score for any module is less than three stars, it will not count towards the total.



Annual Report on Remuneration *continued*

At the end of the three-year performance period, the Committee will critically assess whether the formulaic vesting outcome produced by the criteria is justified. To do this, the Committee will look at several factors, including whether the result is reflective of underlying performance and has been achieved within the Company's agreed risk appetite. If such considerations mean that the formulaic outcome of the vesting schedule is not felt to be justified, then the Committee can exercise downward discretion.

The following LTI awards were granted in respect of the 2024 performance year:

Audited								
Executive Director	Form of award	Date of award	Basis of award (% of salary)	Share price at the date of grant ¹	Nil cost options awarded	Face value of award	% vesting at threshold	Performance period
Steven Levin	Nil cost options	2 April 2024	200%	£1.0710	1,111,111	£1,190,000	25%	2024–2026
Mark Satchel	Nil cost options	2 April 2024	200%	£1.0710	882,353	£945,000	25%	2024–2026

¹The grant price was the closing share price on the day preceding grant.

At the time the LTI awards were granted, the Committee considered carefully the prevailing share price and the potential for windfall gains. It noted that the grant price was 27% higher than the prior year's grant price and 20% higher than the preceding 12-month average share price. Accordingly, it decided not to scale back the awards at grant but retains discretion to reduce the awards at vesting if, and to the extent it deems necessary, the outcome is considered to incorporate a windfall gain.

LTI awards to be granted in 2025

As part of the Policy review, the Committee considered whether the LTI metrics remained appropriately aligned to the Company's strategic priorities and creation of long-term shareholder value, and decided to make two amendments to the LTI scorecard for 2025:

- Firstly, the Committee had added operating margin to the LTIP at the start of the previous Policy cycle given the strategic priority at the time to improve the Company's operating margin relative to its peers, whilst recognising that its inclusion would make Quilter an outlier in terms of market practice. The in-flight LTI awards will measure operating margin out to 2026 and the Committee concluded that the Quilter-specific circumstances that justified its inclusion will come to an end at that point and it is therefore appropriate to realign with market practice for the next Policy cycle. The Committee decided to redistribute the 25% weighting from operating margin to the EPS and TSR measures, which are key drivers of shareholder value, with the EPS weighting increased from 40% to 60% and TSR from 25% to 30% respectively.
- Secondly, having considered feedback from some shareholders on the broad nature of the current TSR comparator group, the Committee decided to exclude companies from the basic resources (mining), oil and gas sectors, which are subject to different market dynamics and cycles than Quilter. Going forward, the Company's TSR will be ranked against the FTSE 250 excluding investment trusts and excluding companies from the basic resources, oil and gas sectors. The Committee concluded that this approach will provide a better correlation between Quilter's TSR and the comparator group in determining relative performance.

The Committee decided to retain the existing ESG measures, which cover responsible investing and reducing the Company's own carbon footprint. It will continue to monitor market practice developments in this area alongside the Company's own corporate sustainability and responsible investment strategies and may amend the metrics and/or weightings for future awards.

The Committee intends to grant awards to the Executive Directors in April 2025 over nil cost options under the PSP with a face value at grant of 200% of base salary. The Committee will consider the prevailing share price at the time of grant and may decide to scale back the level of awards if it considers it necessary to do so. The metrics, weightings and targets are set out below:

2025 LTIP Performance Metrics		Weighting	Threshold ¹ (25% vesting)	Maximum ¹ (100% vesting)
Earnings per share	Cumulative Adjusted EPS 2025–27 (Pre-dividend excluding amortisation and goodwill)	60%	28.5p	42.5p
Total shareholder return	Ranking relative to the constituents of the FTSE 250 excluding investment trusts and companies in the basic resources, oil and gas sectors	30%	Median of Upper quartile index	of index
ESG ²	– Responsible investing (Principles for Responsible Investment ("PRI") aggregate modules rating) ²	7.5%	12 stars	20 stars
	– Total Scope 1 and Scope 2 carbon emissions (Tonnes of carbon dioxide equivalent (tCO ₂ e))	2.5%	1,000	700

¹Straight-line interpolation between threshold and maximum.

²If the score for any module is less than three stars, it will not count towards the total.

The Committee may apply discretion to adjust the formulaic outcome upon vesting based on a review of the extent to which windfall gain considerations apply.



Annual Report on Remuneration *continued*

Save As You Earn scheme

In 2024, the Company invited all eligible UK employees, including Executive Directors, to enter the Save As You Earn ("SAYE") scheme. The scheme allows participants to save up to a maximum of £500 across all savings contracts on a monthly basis for either a three or five-year term. At the end of the savings period, participants have the option to purchase Company shares at an option price discounted by 20% from the market value, which was set at the beginning of the scheme. The 2024 scheme commenced on 1 July 2024, with an option price of 83 pence.

Neither Steven Levin or Mark Satchel entered into the 2024 SAYE scheme as they had already reached their maximum monthly savings limit by entering the 2023 SAYE scheme at a monthly savings amount of £500. There was no change in SAYE participation during 2024 and both Executive Directors continue to make monthly contributions to the 2023 scheme in accordance with their savings contracts.

Audited	Options held at 1 January 2024	Lapsed in the year	Granted in the year	Exercised in the year	Options held at 31 December 2024	Option price	Maturity Date
Executive Director							
Steven Levin	43,478	–	–	–	43,478	£0.6900	1 July 2028
Mark Satchel	43,478	–	–	–	43,478	£0.6900	1 July 2028

Non-executive Director total remuneration

Total remuneration for services to Quilter for Non-executive Directors is set out in the following table. Details of the Chair's and Non-executive Directors' dates of appointment are set out in their biographies on pages 46 to 48.

During 2024, the Board Chair and Executive Directors, supported by independent expert advice and market benchmarking, undertook an annual review of fees for Non-executive Directors (excluding the Board Chair fee). The review took into account changes to the Group governance structure implemented in 2023 that resulted in the Quilter plc Directors also sitting on the Boards and certain Committees of the Affluent entities, as well as an additional change in January 2025 that saw Quilter Investors Limited delegate portfolio management to one of the Affluent entities, Quilter Investment Platform Limited, therefore further broadening the oversight scope of that Board. Fulfilling these parallel Board roles creates additional complexity, regulatory responsibility and time commitment for the Non-executive Directors.

Following the review, there is no change to the current fees for the Senior Independent Director, chairing or membership of a Board Committee, or chairing or membership of a subsidiary board or subsidiary board committee. However, noting that the base fees for the Quilter plc Board and Affluent Boards were at the low end of market when compared to peer companies, the Board Chair and Executive Directors decided to increase the Quilter plc Board base fee from £52,500 to £60,000 and the Affluent Boards base fee from £17,500 to £20,000 with effect from 1 January 2025.

As at 31 December 2024, the Quilter plc Non-executive Director fees were paid as follows:

	Fees as at 31 December 2024	Fees from 1 January 2025
Quilter plc Annual Board fees		
Chair	£350,000	£350,000
Annual fee	£52,500	£60,000
Additional fees:		
Senior Independent Director	£20,000	£20,000
Chairs of Board Audit, Board Risk and Board Remuneration Committees	£30,000	£30,000
Members of the above Board Committees	£15,000	£15,000
Members of the Board Corporate Governance and Nominations Committee ¹	£5,500	£5,500

¹ The Chair of the Board currently chairs the Board Corporate Governance and Nominations Committee and does not receive a fee for this as the Chair of the Board receives a single, all-inclusive fee.

Where applicable, additional fees are paid to a Non-executive Director who also serves on the Board or Committee of a subsidiary company within the Group (in addition to the Affluent entity appointments and fees). The current subsidiary Board and Committee fees paid to the Quilter plc Non-executive Directors are listed below, and details of fees paid are disclosed in the financial statements of the relevant legal entity.

	Fees as at 31 December 2024	Fees from 1 January 2025
Subsidiary Board fees		
Member of Affluent Boards	£17,500	£20,000
Member of the Quilter Financial Planning Limited, Quilter Investment Platform Limited and Quilter Life & Pensions Limited (Affluent Boards) and Quilter Investors Limited Investment Oversight Committees ¹	£15,000	N/A
Chair of Quilter Investors Limited ²	£70,000	N/A
Member of Quilter Cheviot Limited Board	£45,000	£45,000
Member of Quilter Cheviot Limited Board Committee	£5,000	£5,000

¹ The Investment Oversight Committees were closed with effect from 31 December 2024.

² Following Tim Breedon stepping down as Chair of Quilter Investors Limited on 31 December 2024, this position is no longer fulfilled by a Quilter plc Non-executive Director.



Annual Report on Remuneration *continued*

Fees for both Quilter plc and, where relevant, subsidiary Board appointments and taxable benefits received in 2024 are set out in the single figure table below, together with a comparison to 2023:

Audited	Quilter plc fees for 2024 £'000	Subsidiary fees for 2024 £'000	Taxable benefits ¹ 2024 £'000	Total for 2024 £'000	Quilter plc fees for 2023 £'000	Subsidiary fees for 2023 £'000	Taxable benefits ¹ 2023 £'000	Total for 2023 £'000
Non-executive Director								
Ruth Markland	350.0	–	0.5	350.5	350.0	–	1.2	351.2
Neeta Atkar ²	118.1	17.5	3.0	138.6	102.3	5.8	0.9	109.0
Alison Morris ³	30.2	5.4	–	35.7	–	–	–	–
Chris Hill ⁴	67.4	14.3	1.9	83.6	–	–	–	–
Chris Samuel ⁷	67.5	32.5	1.2	101.2	72.8	80.8	2.0	155.6
George Reid	103.0	17.5	21.1	141.6	105.0	59.2	29.3	193.5
Moira Kilcoyne ⁸	67.5	67.5	17.9	152.9	72.8	51.7	28.6	153.1
Paul Matthews ⁵	32.6	6.9	1.4	40.9	84.8	42.5	4.7	132.0
Tazim Essani ⁴	32.6	6.9	–	39.5	84.8	5.8	0.3	90.9
Tim Breedon ^{6,9}	75.3	97.2	–	172.5	113.0	87.5	–	200.5

¹ Taxable benefits relate to travel and subsistence expenses, and tax thereon, which were required to enable the individuals to carry out duties as a Non-executive Director.

² Neeta Atkar became Senior Independent Director and Chair of the Board Remuneration Committee on 12 September 2024, whilst continuing to serve as Chair of the Board Risk Committee.

³ Alison Morris was appointed to the Quilter plc and Affluent boards on 9 September 2024.

⁴ Chris Hill was appointed to the Quilter plc and Affluent boards on 7 March 2024.

⁵ Paul Matthews and Tazim Essani stepped down from the Quilter plc and Affluent boards at the conclusion of the AGM on 23 May 2024.

⁶ Tim Breedon stepped down from the Quilter plc and Affluent boards on 11 September 2024.

The following Non-executive Directors received additional fees for subsidiary appointments during 2024:

⁷ Chris Samuel was a member of the Affluent boards and Quilter Investors Limited Investment Oversight Committees, until they were closed on 31 December 2024.

⁸ Moira Kilcoyne is a Non-executive Director of Quilter Cheviot Limited and a member of its Governance, Audit and Risk Committee.

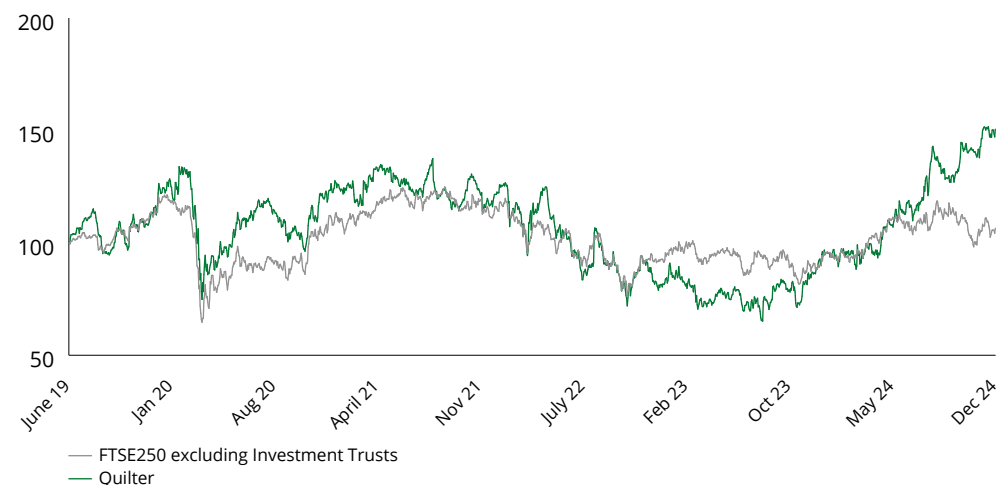
⁹ Tim Breedon was the Chair of Quilter Investors Limited and a member of the Affluent boards and Quilter Investors Limited Investment Oversight Committees. Tim Breedon stepped down from the Affluent boards on 11 September 2024, and from the Quilter Investors Limited board and Quilter Investors Limited Investment Oversight Committee on 31 December 2024.

Further details on the Quilter plc Non-executive Directors' Board and Committee responsibilities and dates of appointment can be found on pages 46 to 48 of the Governance Report.

Remuneration in context

The chart below shows the Company's TSR performance (which includes capital growth and dividends paid) compared with the FTSE 250 excluding Investment Trusts over the period from Admission to 31 December 2024. The FTSE 250 has been chosen as the Company is a member of that index and the Committee believes it provides the most appropriate basis for a broad comparison of relative performance, whilst also being consistent with the TSR measure in the LTIP for Executive Directors.

TSR performance over the period since Admission





Annual Report on Remuneration *continued*

Chief Executive Officer pay history

The table below contains the Chief Executive Officer's annual remuneration since the Company listed in 2018:

Financial year	Name	Total remuneration £'000	STI as % of maximum	LTI as % of maximum
2024	Steven Levin	1,867	77%	61%
2023	Steven Levin	1,581	65%	66%
2022	Steven Levin (appointed 1 November 2022)	201	46%	32%
2022	Paul Feeney (stood down 31 October 2022)	1,475	41%	32%
2021	Paul Feeney	2,393	66%	57%
2020	Paul Feeney	1,487	0%	49%
2019	Paul Feeney	1,896	79%	n/a
2018	Paul Feeney	2,779	93%	n/a

Percentage change in Directors' remuneration compared to the average employee

The following table sets out the annual percentage change in salary or fee and STI between the Directors and the average of all employees from 2019 to 2024. As Quilter plc, the listed Company, is not an employing entity, we have calculated the average percentage change for employees against employees of the Company's subsidiaries. The annual change in salary is based on the salary of permanent UK employees as at 31 December of each year, and the annual change in STI excludes employees that are not eligible for a bonus. As Executive Directors' benefits are aligned to other UK employees, the analysis of movement in average benefits was not considered meaningful and therefore not included in the comparison. Further detail of Executive Directors' benefits can be found on page 92 of this Report.

The percentage change in remuneration is most directly comparable between the Executive Directors and the employee average. The salary increase of 3% awarded to Steven Levin in 2024 was in line with the increase for the average employee, with no increase awarded to Mark Satchel in 2024. The increase in STI in 2024 was higher for both Executive Directors than the average employee, reflecting that the variability of remuneration outcomes in line with business performance is greater for the Executive Directors than the wider workforce, both in terms of upside and downside. After careful consideration, the Committee was satisfied that the relativity of STI outcomes between Executive Directors and other employees was appropriate.

Remuneration outcome ²	Executive Directors			Independent Non-executive Directors ¹									
	Employee Average	Steven Levin	Mark Satchel	Ruth Markland	Tim Breedon	George Reid	Moir Kilcoyne	Paul Matthews	Tazim Essani	Chris Samuel	Neeta Atkar	Chris Hill	Alison Morris
2023-2024													
Salary/fees	3%	3%	0%	0%	5%	(27)%	8%	(21)%	10%	(35)%	25%	n/a	n/a
STI	11%	22%	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2022-2023													
Salary/fees	6%	0%	5%	92%	14%	(18)%	24%	(16)%	5%	(26)%	3%	n/a	n/a
STI	12%	40%	43%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2021-2022													
Salary/fees	4%	n/a	0%	15%	3%	5%	0%	(7)%	33%	15%	n/a	n/a	n/a
STI	(12)%	n/a	(32)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2020-2021													
Salary/fees	5%	n/a	0%	2%	122%	(1)%	0%	24%	n/a	n/a	n/a	n/a	n/a
STI	78%	n/a	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2019-2020													
Salary/fees	5%	n/a	0%	6%	n/a	(2)%	0%	10%	n/a	n/a	n/a	n/a	n/a
STI ³	(49)%	n/a	(100)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹ The Non-executive Directors' annual fee percentage changes reflect the total actual fees received during the year for all Quilter plc and subsidiary company appointments. The percentage changes from 2023 to 2024 are due to changes made to the fees for the Non-executive Directors (excluding the Board Chair) during 2023 following a fee review in light of changes to the Board corporate governance structure. The percentage changes for certain Non-executive Directors are also due to changes in their appointments during the year or the previous year. Details of these changes for 2024 can be found on page 105 of this Report.

² In years where Executive and Non-executive Directors joined or stepped down from the Board partway through the year, their remuneration has been annualised for comparison purposes.

³ In respect of 2020, on the recommendation of the Executive Directors, the Committee exercised its discretion to reduce the Executive Directors' STI outcome to zero, which impacts the year-on-year percentage change in 2020 and 2021.



Annual Report on Remuneration *continued*

Chief Executive Officer pay ratio

The table below sets out the ratio between the Chief Executive Officer's total remuneration and the 25th, 50th and 75th percentile of the total remuneration of full-time equivalent UK employees as at 31 December 2024. Since the 2020 Report, the Committee has adopted Option A as it is referred to in the legislation to identify the comparators at each quartile, which calculates total remuneration for all UK employees on the same single figure basis as the Executive Directors earlier in this Report. Option A has been selected as it provides consistency between the reporting basis for Executive Directors and employees for the purpose of calculating the ratios.

Year	Pay ratio				All employees (£'000)		
Base salary	Method	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
2024	Option A	19:1	13:1	8:1	31.4	47.0	75.3
2023	Option A	19:1	13:1	8:1	30.1	45.1	72.3
2022 ¹	Option A	23:1	16:1	9:1	28.4	42.5	70.0
2021	Option A	27:1	18:1	11:1	25.0	37.6	63.3
2020	Option A	28:1	19:1	11:1	24.0	36.4	61.0
2019	Option B	28:1	18:1	14:1	24.3	37.0	48.7

Year	Pay ratio				All employees (£'000)		
Total remuneration	Method	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
2024	Option A	46:1	30:1	18:1	41.0	62.1	104.9
2023	Option A	40:1	26:1	15:1	39.3	60.0	101.6
2022 ¹	Option A	46:1	30:1	17:1	36.2	56.1	96.8
2021	Option A	70:1	47:1	26:1	34.0	51.4	93.4
2020	Option A	55:1	36:1	21:1	29.7	45.3	78.4
2019	Option B	62:1	39:1	27:1	30.5	48.5	69.1

¹ Reflects the combined salary and total single figures for Paul Feeney and Steven Levin in respect of their qualifying services as CEO during the year.

Total remuneration includes salary, benefits, pension, short-term incentives and any value vested from long-term incentives during the year. As some 2024 STI amounts across the wider workforce are subject to change after the publication of this Report, the total remuneration may not be exact. However, any STI changes are expected to be minimal and it is unlikely the pay ratios will change materially once the final STI amounts are determined. The Chief Executive Officer has a higher proportion of total remuneration in variable pay than the majority of the wider workforce, which, exacerbated by strong performance and high variable pay outcomes for 2024, is the main factor driving the difference in the ratios between salary and total remuneration.

The ratio of the Chief Executive Officer's base salary to employees at the 25th, 50th and 75th percentiles remained static in 2024 compared to 2023, reflecting relatively small and consistent movements in the base salary of the Chief Executive Officer and the salary profile of the underlying population. The total remuneration ratios were higher in 2024 than 2023 due to strong business performance and the Chief Executive Officer's higher level of variable pay opportunity relative to the wider workforce. However, both the base salary and total remuneration ratios remain materially below historical levels prior to Steven Levin's appointment.

The Committee continues to monitor closely the pay conditions of the Company's employees in addition to the application of the Policy to ensure that all aspects of Executive Director remuneration remain appropriate and proportionate to the wider workforce.

Remuneration of the wider workforce

The Company operates a remuneration policy and framework for the wider workforce that is consistent with the principles of the Policy. Base salaries are market aligned and benchmarked annually, and all UK employees receive the same core risk benefits and pension contribution as Executive Directors. All employees are eligible for consideration of variable pay, subject to serving a minimum proportion of the year, which is determined on broadly the same basis as Executive Directors, taking into account an appropriate balance of corporate and personal performance.

Over the past two years, the Company has reset its performance management and reward framework to reinforce a culture of high expectations and high performance, and strengthen the link between the performance and behaviours of all colleagues with reward outcomes. Further details regarding the Company's culture change activity and focus on high performance are set out in the Our people section on pages 16 to 20.

During 2024, the role of the Board's Workforce Engagement Director was a member of the Committee, and able to reflect the views of the wider workforce in Committee decision making through their engagement with the Company's Employee Forum and other employee networks.

Gender pay gap

The Company reported a mean gender pay gap of 27% and a mean bonus gap of 55% for 2024. The results reflect the lower proportion of females in senior and revenue generating roles that attract higher pay, which we recognise is a systemic issue facing the wealth management industry and will require ongoing, multi-year efforts to resolve. Further details regarding our gender pay gap figures and wider Inclusion and Diversity Action Plan can be found in the Our people section on pages 16 to 20.



Annual Report on Remuneration *continued*

Relative importance of spend on pay

The following table sets out the profit, dividends and overall spend on pay in the years ended 31 December 2024 and 31 December 2023:

	2024	2023	% Change
Adjusted profit before tax ¹ (£m)	196	167	17%
Dividends ² (£m)	80	70	14%
Employee remuneration costs ³ (£m)	299	291	3%

¹ Adjusted profit before tax is included in the above table as the Company considers it an important Key Performance Indicator. This figure is detailed in note 7(a) to the consolidated financial statements on page 134 of the 2024 Annual Report and Accounts.

² In 2024, the Company paid an Interim Dividend of 1.7 pence and has recommended a Final Dividend of 4.2 pence. In 2023, the Company paid an Interim Dividend of 1.5 pence and a Final Dividend of 3.7 pence.

³ Employee remuneration costs represent the underlying employee costs within the Adjusted Profit for Quilter, excluding the impact of one-off items.

Executive Directors' shareholding and outstanding share awards

The table below shows the Executive Directors' interests, which include shares held by connected persons, share awards under Company share plans which will vest in future years subject to performance conditions and/or continued service as at 31 December 2024, together with any additional interests in shares held beneficially by the Executive Directors outside of Group share schemes. The share price at 31 December 2024 was £1.5420.

During the period 31 December 2024 to 5 March 2025, there were no exercises or dealings in the Company's share awards by the Executive Directors.

Audited	Share interests at 31 December 2024 ¹				
	Legally owned (shares)	Subject to SIP (shares)	Subject to SAYE (options)	Deferred STI awards not subject to performance conditions (shares)	Subject to performance conditions under the LTIP (options)
Name					
Steven Levin ²	697,379	1,565	43,478	592,866	2,834,318
Mark Satchel ²	1,403,326	1,565	43,478	564,753	2,775,280

¹ Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at plc.quilter.com/investor-relations.

² On 27 March 2024, the 2021 LTI awards vested and Steven Levin exercised 179,551 nil-cost options with a market value on exercise of £187,810 and Mark Satchel exercised 403,991 nil-cost options with a market value on exercise of £422,575. As at 31 December 2024, Steven Levin and Mark Satchel do not hold any vested but unexercised options.

All of the Company's share plans contains provisions relating to a change of control, which are set out in the Policy.

Audited

Executive Directors' shareholding requirements

In line with the Policy, each Executive Director is required to acquire and maintain a shareholding equivalent to 300% of base salary, including shares beneficially held by the individual or his/her spouse and the net of tax value of unvested share interests within Company share plans which are not subject to performance conditions.

Each Executive Director has up to five years from the date of their appointment to achieve the minimum, which is 1 November 2027 for Steven Levin and was 13 March 2024 for Mark Satchel. As at 31 December 2024, Steven Levin is on course to reach the minimum requirement within his five-year accumulation period and Mark Satchel has satisfied the minimum shareholding requirement.

Name	Value ¹ £'000	Multiple of base salary
Steven Levin	1,477.9	248%
Mark Satchel	2,485.9	526%

¹ Includes the estimated net value of unvested share awards which are not subject to performance conditions. For the purposes of the minimum shareholding requirement, the calculation is based on the average share price of the final three-month period ended 31 December 2023 of £1.4587.

Directors' personal holding and beneficial share interests

As at 31 December 2024 and 31 December 2023, the Executive and Non-executive Directors held the following legal and beneficial interests in Ordinary Shares:

Audited	31 December 2024	31 December 2023
	Name	
	Ruth Markland	100,000
	Steven Levin	698,944
	Mark Satchel	1,404,891
	Neeta Atkar	–
	Alison Morris ¹	–
	Chris Hill ²	–
	Chris Samuel	19,788
	George Reid	37,733
	Moir Kilcoyne	29,556
	Paul Matthews ^{3,5}	25,714
	Tazim Essani ^{3,5}	12,428
	Tim Breedon ^{4,5}	10,000

¹ Appointed to the Board on 9 September 2024.

² Appointed to the Board on 7 March 2024.

³ Stepped down from the Board at the conclusion of the AGM on 23 May 2024.

⁴ Stepped down from the Board on 11 September 2024.

⁵ The 2024 shareholding is as at the day each Non-executive Director stepped down from the Board.

During the period 31 December 2024 to 5 March 2025, there were no other changes to the interests in shares held by the Directors as set out in the table above.



Annual Report on Remuneration *continued*

Audited

Payments to past Directors

As set out in the market announcement on 10 October 2022 and in the 2022 Report, when Paul Feeney stepped down as Chief Executive Officer he was granted Good Leaver status under the Policy. He stepped down as an Executive Director on 31 October 2022 and his employment with the Group was terminated on 1 May 2023, after the completion of his notice period.

As a Good Leaver, Paul Feeney remains eligible for the vesting of deferred share awards on the normal vesting dates, subject to the rules of the relevant share plans, satisfaction of any performance conditions and time pro-rating for the proportion of the vesting periods served where applicable, as well as meeting additional post-termination conditions. The following share awards vested to Paul Feeney during 2024:

Awards	Number of shares granted	Share-settled dividend equivalents	Performance outcome as % of maximum ¹	Proportion of vesting period served ²	Number of shares vested ²	Value ³ £'000
Deferred STI ⁴	546,265	40,525	n/a	n/a	234,996	243.6
2021 LTI ⁵	804,529	112,516	66.1%	69.5%	421,504	440.9

¹The performance outcome of the 2021 LTI award was set out in the 2023 Report.

²Time pro-rating is not applied to deferred STI awards. Time pro-rating of LTI awards is calculated by reference to the last date of employment in accordance with the rules of the PSP.

³Value based on the share price on the respective vesting dates of 27 March 2024 of £1.046 and 3 April 2024 of £1.027.

⁴Number of shares granted reflects the total balance of outstanding deferred STI awards as at 31 December 2023. The shares vested represented one third of Paul Feeney's deferred STI awards in respect of the 2021 and 2022 financial years. The remaining balance will continue to accrue dividend equivalents and vest on the normal vesting dates in 2025 and 2026, subject to the Policy, rules of the Share Reward Plan and additional post-termination conditions.

⁵The vested LTI shares, after allowing sufficient shares to be sold to cover tax and National Insurance liabilities, are subject to a minimum two-year post-vesting holding period and are subject to clawback during that period.

As a former Executive Director, Paul Feeney was also subject to a post-cessation minimum shareholding requirement equal to the lower of 300% of the salary in effect at cessation or the value of his shareholding at cessation, which applied for two years after he stepped down. At the time the post-cessation shareholding requirement ended, on 31 October 2024, Paul Feeney's shareholding exceeded the minimum requirement as shown below:

Name	Value ¹ £'000	Multiple of base salary
Paul Feeney	2,956.3	438%

¹Includes the estimated net value of unvested share awards which are not subject to performance conditions. The value is based on the share price on 31 October 2024, when the minimum shareholding requirement ceased, of £1.434.

There were no further payments to past Directors during the year.

External directorships

Neither Executive Director held any external directorships during 2024.

Payments for loss of office

There were no payments for loss of office during 2024.

External advisers

During 2024, Deloitte provided advice to the Committee covering the Policy, the Report and disclosures, market practice, incentive design and regulatory requirements. Deloitte also support the Group with risk advisory, tax compliance and consulting services. As part of the procurement and contracting process, appropriate safeguards were put in place to ensure no conflict of interest arises.

The Committee appointed Deloitte in April 2021, following the completion of a comprehensive tender and procurement process, and remain satisfied that the advice received is objective and independent, and the firm is a member of the Remuneration Consultants Group, whose voluntary Code of Conduct is designed to ensure objective and independent advice is given to Committees. The total fees paid in respect of remuneration advice during 2024, on a time and materials basis, were as follows:

Adviser	Key areas of advice received	Total fees 2024
Deloitte	Policy review, application, disclosures, governance and market practice	£46.5k

Statement of shareholder voting

The table below sets out the outcome of shareholder voting on the prior year Report and the Policy. The next resolution to approve the Policy is expected to be at the 2025 AGM.

AGM	Resolution	Votes For	Votes Against	Votes Withheld
May 2024	2023 Directors' Remuneration Report (advisory)	97%	3%	317,021 (0.02% of issued share capital)
May 2022	Directors' Remuneration Policy (binding)	96%	4%	127,420 (0.01% of issued share capital)



Directors' Report

The Directors present their Report for the financial year ended 31 December 2024.

Cautionary statement

This Annual Report has been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. By their nature, the statements concerning the risks and uncertainties facing the Group in this Annual Report involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.

Corporate governance statement

The information that fulfils the requirements of the corporate governance statement for the purposes of the FCA's DTRs can be found in the Governance section of the Annual Report on pages 44 to 104 (all of which forms part of this Directors' Report) and in this Directors' Report.

Information included in the Strategic Report

The Company's Strategic Report is on pages 1 to 43 and includes the following information that would otherwise be required to be disclosed in this Directors' Report:

Subject matter	Page reference
Likely future developments in the business	3 to 5
Events since the end of the financial year	173
Engagement with employees	13 and 16 to 20
Engagement with suppliers, customers and others	12 to 15
Employment of disabled persons	20
Greenhouse gas emissions, energy consumption and energy efficiency action	22 to 29
Financial risks	39

Information to be disclosed under UK Listing Rule 6.6.1R

Subject matter	Page reference
Details of long-term incentive schemes	97 to 98
Shareholder waivers of dividends	105
Shareholder waivers of future dividends	105

Financial instruments and risk management

The information relating to financial instruments and financial risk management objectives and policies can be found on pages 126 to 128, 150 and 167 to 172.

Branches

During the year, the Group had a branch in the United Arab Emirates.

Profit and dividends

Statutory loss after tax from continuing operations for 2024 was £34 million (2023: £42 million profit).

The Directors have recommended a Final Dividend for the financial year ended 31 December 2024 of 4.2 pence per Ordinary Share which will be paid out of distributable reserves, subject to approval by shareholders at the AGM. Further information regarding the dividend, including key dates, can be found at plc.quilter.com/dividends. On Wednesday 7 August 2024, the Board declared an Interim Dividend of 1.7 pence per Ordinary Share. The Interim Dividend was paid on Monday 23 September 2024 to shareholders on the UK and South African share registers.

Shares are held in the Quilter Employee Benefit Trust and the Equiniti Share Plans Trust ("ESPT") in connection with the operation of the Company's share plans. Dividend waivers are in place for those shares that have not been allocated to employees.

Directors

The names of the current Directors of the Company, along with their biographical details, are set out on pages 46 to 48 and are incorporated into this Report by reference. Director changes during the year are set out below:

Name	Role	Effective date of Appointment/Resignation
Chris Hill	Non-executive Director	Appointed 7 March 2024
Tazim Essani	Non-executive Director	Resigned 23 May 2024
Paul Matthews	Non-executive Director	Resigned 23 May 2024
Alison Morris	Non-executive Director	Appointed 9 September 2024
Tim Breedon	Non-executive Director	Resigned 11 September 2024

Details of the Directors' interests in the share capital of the Company are set out in the Annual Report on Remuneration on pages 92 to 104.

The powers given to the Directors are contained in the Company's Articles of Association and are subject to relevant legislation and, in certain circumstances, including in relation to the issuing or buying back by the Company of its shares, subject to authority being given to the Directors by shareholders in General Meeting. The Articles of Association also govern the appointment and replacement of Directors. The Board has the power to appoint additional Directors or to fill a casual vacancy amongst Directors. Any such Director only holds office until the next AGM and must offer themselves for election.



Directors' Report *continued*

Articles of Association

The Articles of Association may be amended in accordance with the provisions of the Companies Act 2006 by way of a special resolution of the Company's shareholders. The following information summarises certain provisions in the Articles of Association in force as at the date of this Report.

Share capital and control

The Company has a single class of Ordinary Shares in issue with a nominal value of 8 1/6 pence each, representing 100% of the total issued share capital as at 31 December 2024 and as at Friday 28 February 2025 (the latest practicable date for inclusion in this Report). Details regarding changes in the Company's share capital during the year can be found in note 27 of the financial statements on page 157. The rights attaching to the Ordinary Shares are set out in the Articles of Association and are summarised in the following paragraphs:

Voting rights of members

On a show of hands, every member or authorised corporate representative present has one vote and every proxy present has one vote except if the proxy has been duly appointed by more than one member and has been instructed by (or exercises his discretion given by) one or more of those members to vote for the resolution and has been instructed by (or exercises his discretion given by) one or more other of those members to vote against it, in which case a proxy has one vote for and one vote against the resolution. On a poll, every member present in person, by authorised corporate representative or by proxy, has one vote for every share of which he is a holder. In the case of joint holders, the vote of the person whose name stands first in the register of members and who tenders a vote is accepted to the exclusion of any votes tendered by any other joint holders.

Unless the Board decides otherwise, a member shall not be entitled to vote either in person or by proxy at any General Meeting of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

Transfers

Save as described below, the Ordinary Shares are freely transferable.

A member may transfer all or any of his shares in any manner which is permitted by any applicable statutory provision and is from time to time approved by the Board. The Company shall maintain a record of uncertificated shares in accordance with the relevant statutory provisions.

A member may transfer all or any of his certificated shares by an instrument of transfer in any usual form, or in such other form as the Board may approve. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of a fully paid share, by or on behalf of the transferee. The Board may, in its absolute discretion, refuse to register any instrument of transfer of any certificated share which is not fully paid up (but not so as to prevent dealings in listed shares from taking place on an open and proper basis) or on which the Company has a lien. The Board may also refuse to register any instrument of transfer of a certificated share unless it is left at the registered office, or such other place as the Board may decide, for registration, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove title of the intending transferor or his right to transfer shares; and it is in respect of only one class of shares. If the Board refuses to register a transfer of a certificated share it shall, as soon as practicable and in any event within two months after the date on which the instrument was lodged, give to the transferee notice of the refusal together with its reasons for refusal. The Board must provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request. Unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

Exercisability of rights under an employee share scheme

An Employee Benefit Trust operates in connection with certain of the Group's employee share plans ("Plans"). The Trustee of the Employee Benefit Trust may exercise all rights attaching to the shares in accordance with their fiduciary duties other than as specifically restricted in the relevant Plan governing documents. The Trustee of the Employee Benefit Trust has informed the Company that their normal policy is to abstain from voting in respect of the Quilter shares held in trust. The Trustee of the Quilter Share Incentive Plan ("SIP") will vote as directed by SIP participants in respect of the allocated shares but the Trustee will not otherwise vote in respect of the unallocated shares held in the SIP Trust.



Directors' Report *continued*

Purchase of own shares

At the AGM held on Thursday 23 May 2024, shareholders passed resolutions to authorise the Company to purchase a maximum of 140,410,550 Ordinary Shares of 8 1/6 pence each, representing 10% of the Company's issued Ordinary Share capital as at Tuesday 19 March 2024, which was the latest practicable date prior to publication of the Notice of AGM. As at Friday 28 February 2025, the latest practicable date for inclusion in this Report, no shares have been purchased under this authority. The Directors are seeking renewal of this authority at the forthcoming AGM, in accordance with relevant institutional guidelines, together with an authority relating to potential purchase on the JSE, where the Company has a secondary listing, subject to the same overall limits.

Significant agreements (change of control)

All the Company's share plans contain provisions relating to a change of control. In the event of a change of control, outstanding awards and options may be lapsed and replaced with equivalent awards over shares in the new company, subject to the Board Remuneration Committee's discretion.

Alternatively, outstanding awards and options may vest and become exercisable on a change of control subject, where appropriate, to the assessment of performance at that time and pro-rating of awards. Exceptionally, the Board Remuneration Committee may exercise its discretion to waive pro-rating.

Short-term incentive ("STI") awards may continue to be paid in respect of the full financial year pre and post change of control, or a pro-rated STI award may be paid in respect of the portion of the year that has elapsed at the point of change of control.

On a change of control, including following a takeover bid, the Company is required to enter into negotiations in good faith with the lenders under the Group's Revolving Credit Facility in respect of any changes to its terms. If after such negotiations no agreement has been reached, the Revolving Credit Facility would be cancelled and existing drawdowns would become repayable.

The Group is also party to a number of supplier agreements that may be terminated upon a change of control of the Company, including following a takeover bid. In many cases, whether this may apply depends on the identity or characteristics of the new controller. This may result in the provision of certain services and software licences being terminated early.

Directors' indemnities

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2024 for the benefit of the then Directors and, at the date of this Report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

Donations

Quilter does not make monetary donations or gifts in kind to political parties, elected officials or election candidates. Accordingly, no such donations were made in 2024. However, at the 2025 AGM, the Directors are seeking to renew the Company's and its subsidiaries' authority to make political donations not exceeding £50,000 in aggregate. This is for the purposes of ensuring that neither the Company nor its subsidiaries inadvertently breach Part 14 of the Companies Act 2006 by virtue of the relevant definitions being widely drafted. Further information is available in the 2025 Notice of AGM. For information on our engagement with shareholders following the 2024 AGM, please refer to page 55.

Major shareholders

As at 31 December 2024, the Company had been notified, in accordance with Rule 5 of the FCA's DTRs, of the following holdings of voting rights in its Ordinary Share capital:

Name of shareholder	Number of voting rights attached to Quilter shares	% interest in voting rights attached to Quilter shares ¹	Nature of holding notified
Coronation Asset Management (Pty) Ltd	252,571,433	17.98%	Direct
Public Investment Corporation of the Republic of South Africa	206,425,328	14.70%	Direct
Ninety One UK Ltd ²	82,416,634	5.01%	Indirect
Equiniti Trust (Jersey) Limited ³	55,786,133	3.97%	Direct

¹ The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.

² The number of voting rights reflects the position at the time of notification which, in this case, was prior to a consolidation of Ordinary Shares in May 2022.

³ These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

As at Friday 28 February 2025, the latest practicable date for inclusion in this Report, the following voting rights had been notified, in accordance with Rule 5 of the FCA's DTRs:

Name of shareholder	Number of voting rights attaching to Quilter shares	% interest in voting rights attaching to Quilter shares ¹	Nature of holding notified
Coronation Asset Management (Pty) Ltd	252,571,433	17.98%	Direct
Public Investment Corporation of the Republic of South Africa	188,969,070	13.45%	Direct
Ninety One UK Ltd ²	82,416,634	5.01%	Indirect
Equiniti Trust (Jersey) Limited ³	55,786,133	3.97%	Direct

¹ The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.

² The number of voting rights reflects the position at the time of notification which, in this case, was prior to a consolidation of Ordinary Shares in May 2022.

³ These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at plc.quilter.com/investor-relations.



Directors' Report *continued*

Directors' responsibility statements

The following statements should be read in conjunction with the Statement of Directors' responsibilities in respect of the Annual Report and the financial statements on page 110.

The Directors are responsible for preparing the Annual Report of the Parent Company and consolidated financial statements in accordance with applicable law and regulations.

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's and the Group's position, performance, business model and strategy.

Each of the Directors in office as at the date of this report, whose names and functions are listed on pages 46 to 48, confirms that, to the best of his or her knowledge:

- the consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

For further information on the comprehensive process followed by the Board in order to reach these conclusions please refer to the Board Audit Committee Report on pages 64 to 71.

Disclosure of information to external auditors

Each person who is a Director of the Company as at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditors are unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's external auditors are aware of that information.

Independent auditors

The Directors are recommending the reappointment of PricewaterhouseCoopers LLP as the Company's statutory auditors at the 2025 AGM.

AGM

The Quilter plc 2025 AGM will be held at Senator House, 85 Queen Victoria Street, London EC4V 4AB on Thursday 22 May 2025 at 11:00am (UK time). Details of the business to be transacted at the 2025 AGM, along with details of how you can ask questions and join the meeting, are included in the Quilter plc 2025 Notice of AGM which can be found on our GM Hub at plc.quilter.com/gm.

By order of the Board

Clare Barrett
Company Secretary
5 March 2025