

QUILTER PLC

Incorporated under the Companies Act 1985 (UK) with registered number 06404270 and re-registered as a public limited company under the Companies Act 2006) (UK)

ISIN CODE: GB00BDCXV269

JSE SHARE CODE: QLT

Quilter plc (the "Company")

23 March 2023

Quilter plc

Annual Report and Accounts 2022 and Notice of Annual General Meeting 2023

Quilter plc (the "Company") announces that copies of the following documents have been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>:

1. Annual Report and Accounts 2022 (the "2022 Annual Report");
2. Notice of Annual General Meeting 2023 (the "Notice"); and
3. Forms of Proxy for the Annual General Meeting 2023.

These documents will be posted to shareholders on Tuesday 4 April 2023. The 2022 Annual Report is also available to view online at plc.quilter.com/annualreport and the Notice is available online at plc.quilter.com/gm.

Annual General Meeting

The Company's 2023 Annual General Meeting (the "2023 AGM") will be held on Thursday 18 May 2023 at 11:00am (UK time) at Senator House, 85 Queen Victoria Street, London EC4V 4AB. Please ensure you check the GM Hub regularly for up to date information about our AGM arrangements.

Key dates for shareholders

The table below shows the key dates for shareholders in respect of the 2023 AGM.

	Posting record date	Posting date	Last day to trade*	Proxy date for registered holders	Record date to attend and vote	Date of 2023 AGM
Holdings on the London Stock Exchange	Friday 24 March 2023	Tuesday 4 April 2023	-	Tuesday 16 May 2023 at 11:00am (UK time)	Tuesday 16 May 2023 at 6:30pm (UK time)	Thursday 18 May 2023 at 11:00am (UK time)
Holdings on the Johannesburg Stock Exchange	Friday 24 March 2023	Tuesday 4 April 2023	Thursday 11 May 2023	Tuesday 16 May 2023 at 12:00pm (SA time)	Tuesday 16 May 2023 at 7:30pm (SA time)	Thursday 18 May 2023 at 12:00pm (SA time)

*Last Day to Trade is applicable only to holders on the Johannesburg Stock Exchange. Holders can trade their shares up to the close of business on this date and thereafter the register is closed for the purposes of determining which holders are entitled to vote in respect of the 2023 AGM.

Market purchase of own shares

Pursuant to Listing Rule 12.4.4, in addition to renewing the Company's existing authority to make market purchases of its own shares, the Company announces that it intends to propose a resolution at the 2023 AGM seeking authorisation to enter into contingent purchase contracts with each of: (a) J.P. Morgan Equities South Africa Proprietary Limited; and (b) Goldman Sachs International. The commercial purpose of this authority is to enable the Company to purchase up to a maximum of 140,410,550 ordinary shares of the Company which are currently listed on the Johannesburg Stock Exchange (such maximum to be reduced by any purchases made pursuant to any general authority of the Company to make market purchases of its own shares).

Full details in respect of the proposed resolution are set out in the Notice.

Additional information

The following information is extracted from the 2022 Annual Report (page references are to pages in the 2022 Annual Report) and should be read in conjunction with the Quilter plc 2022 Full Year Results announcement issued on Wednesday 8 March 2023. Both documents can be found at plc.quilter.com/investor-relations and together constitute the material required by DTR 6.3.5 to be communicated to the media in unedited full text through a Regulatory Information Service. This material is not a substitute for reading the 2022 Annual Report in full.

Principal risks and uncertainties

The Directors have carried out a robust assessment of the principal and emerging risks facing Quilter, including those that would threaten its business model, future performance, solvency and liquidity, as well as those risks that are non-financial in nature. The articulation of these principal risks and uncertainties is consistent with Quilter's Enterprise Risk Framework categorisation, and with the 'Top Risk' reporting that is provided quarterly to the Board Risk Committee and Board.

The Board requires management to put in place actions to mitigate these risks, and controls to maintain risk exposures within acceptable levels defined by Quilter's risk appetite. Since 2021, improvements in the risk exposure associated with Information Technology, Information Security, Change Execution, Third Party and Operational Resilience has seen them removed from the table below. The table below sets out Quilter's principal risks and uncertainties, including Executive Committee member ownership and key mitigants being implemented by management. The risk trend noted is the residual risk trend (risk after the application of mitigants) during 2022.

Business and strategic risks			
Economic environment Quilter's principal revenue streams are asset value related and as such Quilter is exposed to the condition of global economic markets. The evolving Ukraine conflict and increased political uncertainty in the UK saw significant market volatility during 2022 and this is expected to	Risk owner Chief Financial Officer	2022 risk trend Increasing	Mitigation 2022 activity: <ul style="list-style-type: none"> • 2022 economic scenario testing at Group and subsidiary level. • Diversification of shareholder cash balances across bank accounts and money

continue into 2023. Inflation acted as a significant headwind to Quilter, due to rising costs, and lower NCCF with the potential that higher interest rates could further impact equity markets and Quilter's flows. Inflationary pressures are expected to start easing in 2023 but the pace and timing remains uncertain.			<p>market funds to reduce credit concentration risk.</p> <p>Planned and ongoing activity:</p> <ul style="list-style-type: none"> Stress and scenario analysis, including in respect of market shocks. Ongoing enhanced monitoring of market and liquidity risk exposures.
<p>Business financial performance</p> <p>Any negative impact on earnings, share price and/or capital position could have a resulting adverse effect on Quilter's market credibility and financial standing. Throughout 2022, external economic and market conditions remained challenging, and this impacted flows, AuMA and revenues. The economic and political outlook remains uncertain and ongoing inflationary pressures, alongside increasing interest rates, risk damaging consumer confidence further as cost-of-living pressures continue.</p>	<p>Risk owner</p> <p>Chief Financial Officer</p>	<p>2022 risk trend</p> <p>Increasing</p>	<p>Mitigation</p> <p>2022 activity:</p> <ul style="list-style-type: none"> Implemented revised 2022 cost targets. Explore structural efficiencies that can be employed to deliver 2023 cost base and beyond. <p>Planned and ongoing activity:</p> <ul style="list-style-type: none"> Continued monitoring of Key Risk Indicators relating to liquidity, free cash and solvency positions.
<p>Strategic delivery</p> <p>The current stage of our strategy brings with it continued strategic execution risk and the challenging external conditions have led to an increase in this risk over the year. Improved structural efficiency will reduce vulnerability to short-term market conditions and enable long-term investment. Customers place their trust in Quilter to help deliver their financial futures, and delivery of good customer outcomes in all of Quilter's client propositions will be key to the success of Quilter's next phase.</p>	<p>Risk owner</p> <p>Chief Executive Officer</p>	<p>2022 risk trend</p> <p>Increasing</p>	<p>Mitigation</p> <p>2022 activity:</p> <ul style="list-style-type: none"> Reprioritisation of the operating plan. Development of customer proposition and points of differentiation. <p>Planned and ongoing activity:</p> <ul style="list-style-type: none"> Maintaining robust change discipline through a comprehensive change framework and

			<p>effective governance structures.</p> <ul style="list-style-type: none"> • Dependency and resource mapping, identifying and retaining key capabilities.
<p>Climate strategy</p> <p>Climate strategy risk is the risk that Quilter fails to develop and deliver the achievable, coherent, comprehensive and robust long-term climate strategy needed to appropriately manage climate related financial and non-financial risks (as set out in our 2022 Task Force on Climate-related Financial Disclosures (“TCFD report”)), meet regulatory and other stakeholder expectations, and fulfil our strategic ambition. This could result in reputational damage, the potential for regulatory action, and/or financial impacts. Quilter takes its responsibility to the environment very seriously, and is determined to play its part in reducing climate impacts.</p>	<p>Risk owner</p> <p>Chief Executive Officer</p>	<p>2022 risk trend</p> <p>Stable</p>	<p>Mitigation</p> <p>2022 activity:</p> <ul style="list-style-type: none"> • Recruited a Head of Responsible Wealth Management. • Began developing a detailed climate action strategy for the business which encompasses Scope 3 emissions. • Completed the requirements phase for 2022 TCFD-related disclosure deliverables. <p>Planned and ongoing activity:</p> <ul style="list-style-type: none"> • Develop requirements for 2023 TCFD-related disclosure deliverables. • Complete a full risk assessment to ensure the climate action strategy addresses any underlying risk factors.
Operational and regulatory risks			
<p>Advice</p> <p>Quilter’s financial advice services are subject to fundamental regulatory conduct requirements to assure suitability of advisory recommendations. Failure to operate effective arrangements to support the ongoing delivery of suitable advice could expose Quilter to risks associated with customer detriment, regulatory censure</p>	<p>Risk owner</p> <p>Chief Executive Officer – Quilter Financial Planning</p>	<p>2022 risk trend</p> <p>Reducing</p>	<p>Mitigation</p> <p>2022 activity:</p> <ul style="list-style-type: none"> • Conclusion of programme of work to enhance the control environment that supports the delivery of suitable advice in the Quilter Financial Planning business. • Defined benefit transfer advice

<p>and remediation programmes, with consequential impacts to the Group's business, financial condition and reputation. Quilter continues to build on significant improvements to the control environment over the past 18 months, with an improving trend seen against this risk.</p>			<p>remediation activity is entering latter stages, with a small number of residual cases being handled in compliance with the FCA's published section 404 compensation scheme.</p> <p>Planned and ongoing activity:</p> <ul style="list-style-type: none"> • Ongoing control improvement programme transitioning into business as usual activity. • A programme of work designed to make doing business with us easier for customers and our advisers. • Automating wherever possible in support of a less manual control environment.
<p>People Quilter relies on its talent to deliver its service to customers. The tight labour market and the cost-of-living pressures are continuing to drive some challenging conditions for employee retention. Failure to attract and retain suitable talent may impact on the delivery of Quilter's strategy and may have an adverse impact on Quilter's business, its financial and operational performance and its delivery of service to customers.</p>	<p>Risk owner HR Director</p>	<p>2022 risk trend Increasing</p>	<p>Mitigation 2022 activity:</p> <ul style="list-style-type: none"> • We Rise framework to support the delivery of Quilter's strategic objectives with agility and flexibility to adapt to the changing internal and external environment. <p>Planned and ongoing activity:</p> <ul style="list-style-type: none"> • Talent management and succession programme. • Performance and risk-adjusted remuneration arrangements. • Regular employee engagement surveys.

			<ul style="list-style-type: none"> • Quilter's staff wellbeing initiative, 'Thrive'. • Coaching programme to support new teams coming together as part of business transformation/ change.
Regulatory Quilter is subject to regulation in the UK by the PRA and the FCA. Additionally, the firm is subject to the privacy regulations enforced by the Information Commissioner's Office and international equivalents. Quilter faces risks associated with compliance with these regulations and to changes in regulations or regulatory focus or interpretation in the markets in which Quilter operates. Failure to manage regulatory compliance effectively could result in regulatory censure, including the possibility of fines or prohibitions which could impact business performance and reputation.	Risk owner Chief Risk Officer	2022 risk trend Stable	Mitigation 2022 activity: <ul style="list-style-type: none"> • Plan defined for Consumer Duty implementation and mobilisation of the programme. • Implemented Appointed Representative regime changes. Planned and ongoing activity: <ul style="list-style-type: none"> • Implement Consumer Duty requirements. • Compliance monitoring programme. • Regulatory engagement management, and regulatory horizon scanning. • Staff training and staff awareness programmes.

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with UK Accounting Standards. Additionally, the FCA's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group financial statements in accordance with international financial reporting standards as adopted by the United Kingdom.

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

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

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

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

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

Responsibility statement of the Directors in respect of the Annual Report and financial statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Signed on behalf of the Board

Steven Levin
Chief Executive Officer

Mark Satchel
Chief Financial Officer

8 March 2023

39: Related party transactions

In the normal course of business, the Group enters into transactions with related parties. Loans to related parties are conducted on an arm's length basis and are not material to the Group's results. There were no

transactions with related parties during the current and prior year which had a material effect on the results or financial position of the Group.

39(a): Transactions with key management personnel, remuneration and other compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. Details of the compensation paid to the Board of Directors as well as their shareholdings in the Company are disclosed in the Remuneration Report.

39(a)(i): Key management personnel compensation

	31 December 2022 £'000	31 December 2021 £'000
Salaries and other short-term employee benefits	5,739	7,627
Post-employment benefits	25	43
Share-based payments	3,372	2,987
Total compensation of key management personnel	9,136	10,657

39(a)(ii): Key management personnel transactions

Key management personnel and members of their close family have undertaken transactions with the Group in the normal course of business.

The Group's products are available to all employees of the Group on preferential staff terms, the impact of which is immaterial to the Group's financial statements. During the year ended 31 December 2022, key management personnel and their close family members contributed £2 million (2021: £1 million) to Group pensions and investments (in both internal and external funds). The total value of investments in Group pensions and investment products by key management personnel serving at any point during the year and their close family members was £12 million at the end of the year (2021: £12 million).

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 2022 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 and Officers.

39(b): Associates

In the current and prior year, IT services were provided by 360 Dot Net Limited, an associate company. The relevant transactions had no material impact on the financial statements of the Group.

39(c): Other related parties

Details of the Group's staff pension schemes are provided in note 33. Transactions made between the Group and the Group's staff pension schemes are made in the normal course of business.

– ends –

Enquiries:

Investor Relations: John-Paul Crutchley	+44 (0)7741 385 251
---	---------------------

Company Secretary: Clare Barrett	+44 (0)7741 384 512
Press: Tim Skelton-Smith	+44 (0)7824 145 076
Camarco: Geoffrey Pelham-Lane	+44 (0)20 3757 4985

Registrars:

Shareholders on the UK Register:	
Equiniti	https://help.shareview.co.uk Tel: +44 (0)333 207 5953* (calling from the UK) *Lines are open Monday to Friday between 08:30 and 17:30 (UK time), excluding public holidays in England and Wales
Shareholders on the South African Register:	
JSE Investor Services (Pty) Limited	Email: investorenquiries@jseinvestorservices.co.za Tel: 086 140 0110/086 154 6566 (calling from South Africa) Tel: +27 11 029 0251/+27 11 715 3000 (calling from overseas)

About Quilter plc:

Quilter plc is a leading UK-centric wealth management business, helping to create prosperity for the generations of today and tomorrow.

Quilter oversees £99.6 billion in customer investments as at 31 December 2022.

It has an adviser and customer offering spanning: financial advice, investment platforms, multi-asset investment solutions, and discretionary fund management.

The business is comprised of two client-focused segments: **Affluent** and **High Net Worth**.

Affluent encompasses the financial planning businesses, Quilter Financial Planning, the Quilter Investment Platform and Quilter Investors, the multi-asset investment solutions business.

High Net Worth includes the discretionary fund management business, Quilter Cheviot, together with Quilter Private Client Advisers.

JSE Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited