

**IFPR PUBLIC DISCLOSURES AS AT 31 DECEMBER 2024**

**NuWealth LIMITED**

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## **Section A. Introduction and Purpose**

### **A1 Regulatory framework**

The UK financial services regulator, the Financial Conduct Authority ('FCA'), introduced the Investment Firms Prudential Regime ('IFPR') on 1 January 2022. This is the regulatory framework that governs the amount and nature of capital resources that investment firms must hold. The requirements for investment firms are set out in the Prudential Sourcebook for MiFID Investment firms ('MIFIDPRU'). The IFPR aims to streamline and simplify the prudential requirements for MiFID investment firms that the FCA prudentially regulate in the UK (FCA investment firms). It refocuses prudential requirements and expectations away from the risks that firms face, to also consider and look to manage the potential harm firms can pose to consumers and markets.

The IFPR applies to MiFID investment firms authorised and regulated by the FCA and is directly applicable to NuWealth Limited ('NuWealth' or the 'Company').

Following the update of NuWealth's accounting reference date to December from 31 December 2024, a disclosure has also been prepared for NuWealth following the requirements for SNI firms. Although NuWealth was re-classified as a non-SNI firm from December 2024, it is not required to comply with the additional non-SNI disclosure requirements for the performance period in which it ceased to be an SNI firm.

This document therefore sets out the disclosures that NuWealth is required to make publicly available under the IFPR, covering remuneration policy and practices.

### **A2 About NuWealth Limited**

NuWealth is a private limited company incorporated and domiciled in the United Kingdom. The principal activity of the Company is an accessible digital trading platform to serve investors who are starting to build their wealth.

The Company is part of the Quilter plc group ('Quilter' or the 'Group'). Quilter plc's ordinary shares are listed on the London and Johannesburg Stock Exchanges. Quilter plc provides the Group with strategic and governance oversight.

## **Section B. Remuneration policy and practices**

### **B1 Introduction**

The following disclosure explains how NuWealth complies with the remuneration requirements under the Investment Firms Prudential Regime ('IFPR') as set out in the MIFIDPRU Remuneration Code.

NuWealth is categorised as a not significant non-SNI MIFIDPRU investment firm from 5 December 2024. The firm applies the requirements of IFPR in a way that is proportionate to its size, nature and complexity.

### **B2 Remuneration policy**

NuWealth is part of the Quilter Group and its approach to remuneration is governed by the Quilter plc Remuneration Policy which applies to all staff. The Policy has been designed to discourage risk taking outside of Quilter's risk appetite, to support the Company's business strategy, objectives and values and to align the interests of employees, shareholders and customers.

The Policy has been developed based on a number of key principles. These are:

- Remuneration must reinforce wider people management practices, and only reward results which support Quilter's culture and values;
- Remuneration must align with delivering good customer outcomes and avoiding foreseeable harm to our customers;
- Remuneration must align to the business drivers, corporate vision and strategic priorities of the Group and its component businesses, as disclosed to shareholders from time to time;
- Remuneration plans and policies must align the interests of executives with those of shareholders by rewarding delivery of the chosen strategy and sustained performance against agreed financial goals that create long-term shareholder value;
- There must be a robust quantitative and qualitative approach to reflecting risk metrics and risk management, including consideration of ESG factors, in the outcome of remuneration plans;
- Total remuneration must be justifiable and affordable in relation to the performance attained;
- The determination and communication of all remuneration plans must be simple, clear and transparent for employees and shareholders; and
- The design and implementation of remuneration policies and practices must be gender neutral and consistent with and encourage the principles of equality, inclusion and diversity.

### **B3 Remuneration governance**

The Remuneration Policy is overseen across Quilter by the Quilter plc Remuneration Committee. The Committee is appointed by the Quilter plc Board and consists of Non-executive Directors of Quilter, which enables it to exercise independent competent judgement in remuneration matters in the context of managing risk, value and capital in line with shareholders' expectations as well as ensuring Quilter's compliance with the relevant regulatory remuneration requirements.

The role of the Committee is to set the over-arching principles and parameters of remuneration policy, to exercise oversight of the implementation of the Remuneration Policy and to consider and approve remuneration arrangements for the Chair, the Executive Directors of the Company and other senior executives including Material Risk Takers.

To help it meet its obligations, the Committee is supported by independent external advisers, as well as the Quilter Board Risk Committee regarding the consideration of risk in remuneration decisions as appropriate.

#### **B4 Components of remuneration**

Remuneration is made up of fixed pay which includes base pay, pension, employee benefits and non-discretionary allowances and variable pay which includes short- and long-term performance related variable pay and, by exception, non-standard variable pay. All staff are eligible to receive variable pay. Fixed compensation is set at a market competitive level enabling a fully flexible variable remuneration policy including the ability to pay no variable pay where appropriate.

##### **Short-term incentives**

Short-term incentive awards are structured to incentivise the achievement of annual financial and non-financial performance objectives. For the main Quilter scheme, senior executive outcomes are derived from a balanced scorecard of key financial metrics including Group and business unit profit and net flow targets derived from the business plan and non-financial metrics covering risk, customer, strategic and personal performance. The scorecard metrics are set, along with weightings and targets, by the Remuneration Committee at the beginning of each performance year.

For other staff in the main scheme, bonus pool funding is determined based on the same balanced scorecard of Group financial and non-financial metrics. Allocations to individuals are made on the basis of performance against personal objectives including customer outcomes, risk management and conduct behaviours and reflect business unit performance where appropriate.

Awards are subject to the Company's deferral policy, with up to 40% of the award deferred for awards above the deferral threshold. The deferred portion is awarded in Quilter plc shares and vests over three years on an annual pro-rata basis.

##### **Long-term incentives**

Long-term incentive awards are intended to align senior management and shareholder interests and support the creation of long-term, sustainable shareholder value. Some members of senior management may receive an award in the form of nil-cost options over Quilter plc shares, subject to three-year performance conditions, vesting over 3 years from grant. The extent to which the award vests depends on the achievement of the performance conditions and may be between 0-100% of the award.

## B5 Quantitative disclosures

The aggregate quantitative information on remuneration shown below relates to the performance period ending 31 December 2024.

Fixed remuneration includes base pay, employee benefits, pension and non-discretionary allowances received between 1 January 2024 and 31 December 2024. Variable remuneration includes 2024 annual incentive awards made in March 2025, and the full value of other variable pay awards made during 2024.

2024 (£'000s)	All Staff
Fixed remuneration	879
Variable remuneration	1,768
<b>Total remuneration</b>	<b>2,647</b>

## Appendix 1: Glossary of abbreviations and definitions

Term	Definition
The Company	NuWealth Limited
FCA	Financial Conduct Authority
IFPR	Investment Firms Prudential Regime
MiFID	Markets in Financial Instruments Directive
MIFIDPRU	FCA Prudential sourcebook for MiFID investment firms
SNI	Small and non-interconnected investment firm
Quilter	Quilter plc Group