



Chair's statement



Ruth Markland
Chair

Dear shareholder

I am pleased to introduce our 2024 Annual Report, in which we set out the significant progress and achievements the Company has made in the year. Despite the challenges in the global external markets, regulatory change in our industry and fiscal changes introduced by the new UK government, we have made good progress on delivering our strategic goals whilst importantly remaining focused on how we deliver for our stakeholders.

Performance

In 2024, we delivered record levels of new business flows, revenues and profits. Overall core Group inflows totalled £16.0 billion gross and £5.2 billion net. Platform reported inflows totalled £12.4 billion gross, £5.6 billion net, making us the leading UK advised platform for total assets and

new business. Our High Net Worth segment improved new business inflows which were 42% higher than the previous year. We also delivered record profitability, reporting adjusted profit of £196 million and a two-percentage point improvement in the operating margin to 29%, over the course of the year.

We have continued to invest in our business both organically through adding distribution and inorganically through the acquisition of NuWealth which, as Steven discusses overleaf, adds to both our proposition and distribution capabilities.

The Board has dedicated time in 2024 to the Ongoing Advice Review. You can read more about this on pages 3 and 4.

Shareholder returns

2024 was a year of excellent returns for our shareholders. We delivered a total shareholder return of 58% in sterling terms (and 54% in ZAR terms on the JSE), outperforming both our peers and the FTSE-100 and FTSE-250 indices.

The Board is recommending to shareholders at our 2025 Annual General Meeting ("AGM") a Final Dividend of 4.2 pence per share. Taken with our Interim Dividend of 1.7 pence per share paid in September 2024, the full year dividend will be 5.9 pence per share which is an increase of 13% over the 2023 level.

Governance

The views of our shareholders remain an important influence on our boardroom discussions. Once again, we maintained a high level of engagement with existing and potential shareholders in the year. I continued my programme of engagement and in early 2025 I met with a number of shareholders in the UK and South Africa covering topics including corporate governance, executive remuneration and Board composition and succession planning.

You can read about the engagement with our shareholders on the proposed changes to our remuneration policy, led by our Board Remuneration Committee Chair, on page 78.

People and culture

A key area of focus for the Board in 2024 was overseeing the embedding of our new target culture, and we were pleased with the progress made. You can read more about how our colleagues embraced this change on pages 16 and 17. In the year, the Board oversaw the evolution of our purpose – brighter financial futures for every generation. Our purpose is supported by our values – do the right thing; always curious; embrace challenge; and stronger together – which were refreshed in 2024 in an exercise led by our colleagues who strive to achieve these values every day.

Quilter's commitment to corporate sustainability is outlined on pages 22 to 29. During the year, management continued to oversee our progress as a responsible investor and our own commitments to a low carbon economy. In addition, we have continued to have a positive impact in the communities in which we operate as set out on page 14.

Inclusion and diversity

We continue to strive towards a truly diverse culture where all can thrive, and management's ambitions in this regard are set out in the latest Inclusion and Diversity Action Plan. You can read more about this Action Plan and our progress against the targets on page 18.

I am pleased to confirm that as at the year end, the Board met all the commitments set out in our Board Diversity Policy and the requirements of the UK Listing Rules. 40% of our Board are women, as are the Chair and the Senior Independent Director, and we have one Board member of a minority ethnic background.

Board matters

The Board welcomed Chris Hill and Alison Morris in the year and our sincere thanks go to Tazim Essani and Paul Matthews who stood down at our AGM in May 2024. Later in the year, Tim Breedon also retired from the Board and we are grateful to Tim for his contribution. As you might expect, the Board will continue to evolve over time in line with the expectations set out in the 2024 UK Corporate Governance Code.

Conclusion

Quilter had a positive year in 2024 in terms of operational and strategic progress and we look to the future with confidence. On behalf of the Board, I would like to thank all my colleagues for the significant progress made in 2024 and in particular thank our Chief Executive Officer, Steven Levin, and his management team for what has been achieved. I am grateful to our shareholders for their ongoing support for Quilter.

Ruth Markland
Chair