

Quilter plc Annual General Meeting 2025 Speeches

Thursday 22 May 2025

Quilter plc Annual General Meeting ("AGM") 2025

Chair and Chief Executive Officer speeches

Ruth Markland, Chair

Good morning and thank you to those in the room and those on the phone for making time to join us today.

Let me introduce my Board colleagues. On my right is Neeta Atkar, our Senior Independent Director. On my left is Steven Levin, our Chief Executive Officer, and to Steven's left is Mark Satchel, our Chief Financial Officer.

All of our Board colleagues are sitting in the front row.

I may invite my colleagues to help me answer your questions today.

Before I hand over to Steven, there are two areas that I want to cover this morning:

First, I'll run through the changes to your Board since our last AGM.

Secondly, I'll comment on our dividends.

Let me take each of those in turn:

Tim Breedon stood down from the Board in September 2024.

I'd like to thank Tim for his significant contribution to Quilter and wish him well for the future.

We welcomed Alison Morris to the Board in September and she will stand for re-election by shareholders for the first time at this AGM.

Alison's extensive financial, audit and senior leadership experience in the financial services sector will be invaluable to us as we continue to deliver our strategic ambitions.

Alison is a member of the Board Audit Committee, the Board Remuneration Committee and the Board Risk Committee.

Next, I'd like to say a few words on the Final Dividend.

In respect of the 2024 financial year, your Board is recommending a Final Dividend of 4.2 pence per share which, if approved later in this meeting, will bring our total dividend for 2024 to 5.9 pence per share. An increase of 13% in line with earnings per share growth.

On behalf of the Board, I'd like to thank our management team and all our colleagues for their effort, focus and commitment to achieving our goals.

Thanks also to you, our shareholders, for your continued support.

Now, I'm delighted to hand over to our Chief Executive Officer, Steven, who will provide you with his report on the progress we've made and business performance in 2024.

Steven Levin, Chief Executive Officer

Thank you, Ruth.

Good morning, everyone.

Thank you for joining us today - let me add my welcome to our 2025 AGM.

I'll do two things this morning:

- I'll take you through the business highlights for 2024;
- And I'll update you on our strategic priorities.

We had an excellent year in 2024, achieving a 17% increase in adjusted profit to £196 million.

Taking you through the details –

We saw a very strong flow momentum, with net flows increasing sharply to over £5 billion. This, coupled with supportive markets, increased our total AUMA by 12% to £119.4 billion.

I'm also pleased to report that our operating margin sits at 29%, a 2% increase over the prior year, and comfortably above our 2025 target of 25%.

We delivered a 7% increase in our revenues reflecting higher management fee revenue on higher asset levels combined with increased investment revenue generated on shareholder funds. Costs were carefully managed, which limited cost growth to 3% for the year.

This strong performance translated into Adjusted Diluted Earnings per share of 10.6 pence. An increase of 13% over 2023.

We also delivered strong returns for shareholders since the start of 2024, with our share price increasing by over 50% during the period.

Now, turning to our key strategic priorities – building Distribution, enhancing our Propositions, and becoming Future Fit.

Let me draw out a few key highlights:

- First, in Building Distribution:
 - The Advice Transformation Programme has improved adviser productivity and alignment leading to increased gross flows per adviser on an annualised basis.
 - We continued to invest in Quilter Partner hubs, with nine firms joining Quilter Partners.
 - Our market share of IFA new business, gross new business flows and total platform assets increased.

- Secondly, we've continued to enhance our propositions with our CashHub, the launch of WealthSelect on third party platforms and the extension of our digital capabilities with a new Quilter Cheviot app and the acquisition of NuWealth.
- Thirdly, we've continued to work hard on efficiency, with our operating margin approaching the 30% target. Our future focus is on the completion of our simplification programme and becoming future fit.

In 2024 we've focused on the tight execution of our strategy, and I'm pleased to report positive progress and strong financial performance.

And, with that, let me hand back to our Chair.

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