

## PRESS RELEASE

25 February 2026

### A YEAR OF STRONG DELIVERY AND EXECUTION

St. James's Place plc (SJP) today issues its results for the year ended 31 December 2025:

**Mark FitzPatrick, Chief Executive Officer, commented:**

"I am pleased to report a year of significant progress for St. James's Place. We delivered growth in new business, growth in funds under management, and growth in the Underlying cash result, while at the same time delivering strong returns for our growing number of clients. We have also executed against our key priorities as we position for the future. This included successfully implementing our new simple, comparable charging structure, progressing our historic ongoing service evidence review, and advancing our cost and efficiency programme.

Our achievements in 2025 underscore the enduring need and demand for trusted financial advice. They also demonstrate the strength of our unique Partnership model, which offers clients the best of both worlds: personal advice delivered through long term, local relationships, backed by the scale, expertise and brand of the UK's leading financial advice business. We're building on this foundation by investing further in our capabilities, including enhancing the technology and tools available to our advisers. The goal is simple: to free our advisers to focus on what they do best - building trusted relationships and delivering truly invaluable advice.

The combination of another strong financial outcome together with good operational and strategic progress, has enabled the Board to update our shareholder returns guidance a year earlier than originally planned. Going forward, we intend to increase total annual shareholder distributions to 70% of the Underlying cash result through a combination of dividends and share buy-backs.

We look to the future with confidence. While the external consumer outlook remains uncertain, the changes we have already made to our business, combined with our focus to strengthen and grow SJP over the long-term, mean we are well positioned to capture the structural market opportunity ahead and deliver for all our stakeholders in 2026 and beyond."

**Financial highlights**

- Post-tax Underlying cash result of £462.3 million (2024: £447.2 million), up 3% year on year
- Post-tax Underlying cash basic earnings per share of 87.0 pence (2024: 82.0 pence), up 6% year on year
- IFRS profit after tax of £531.4 million (2024: £398.4 million), up 33% year on year

**Operational highlights**

- Strong growth in both gross and net inflows; record closing FUM of £220.0 billion
- Simple, comparable charging structure successfully implemented
- Cost and efficiency programme on track with guidance
- Historic ongoing service evidence (OSE) review progressing at pace; £18.7 million post-tax additional release from OSE provision at year-end, bringing the total released during 2025 to £82.1 million. Anticipate programme

completion during 2026

- Launch of new Polaris Multi-Index range of funds, broadening the range of investments available for our 1,037,000 clients.

### Shareholder returns

- Total ordinary returns to shareholders of £231.2 million, representing 50% of the Underlying cash result.  
Comprising:
  - o Dividends: proposed final dividend for 2025 of 12.00 pence per share (2024: 12.00 pence per share); total dividend for 2025 of 18.00 pence per share (2024: 18.00 pence per share)
  - o Share buy-backs: final share buy-backs for 2025 of £103.9 million (2024: £92.6 million); total share buy-backs in respect of 2025 of £136.0 million (2024: £125.5 million)
- An additional £63.4 million already returned through share buy-backs following the release from our OSE provision announced at the time of our 2025 half-year results last July
- A further £18.7 million will be returned via share buy-backs, alongside our £103.9 million programme for final share buy-backs for 2025, reflecting the value of an additional post-tax OSE provision release at year-end
- Total shareholder returns for 2025 financial year of £313.3<sup>1</sup> million (2024: £222.7 million).

### Future shareholder returns

- Acceleration of future approach: for financial year 2026 and beyond, the Board intends to set total annual shareholder returns at 70% of the Underlying cash result. This will comprise:
  - o Ordinary dividends, which we expect will make up at least 40% of total shareholder returns (equivalent to at least 28% of the Underlying cash result)
  - o Share buy-backs
- Revised approach reflects combination of continued strong financial, operational and strategic progress, together with confidence in our prospects
- Board intends to pay an interim dividend and conduct an interim share buy-back following half-year 2026 results.  
We anticipate:
  - o the interim dividend will be 6.00 pence per share; and,
  - o the interim buy-back will be a third of the 2025 total ordinary buy-backs, excluding those relating to releases from our OSE provision.

<sup>1</sup> Based on the number of shares at 31 December 2025.

The details of the announcement are attached.

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### 2025 Full Year Results Presentation

**Date: 25 February 2026**

**Webcast available on-demand from: 07:00 GMT**

**Live Q&A: 09:00 GMT**

If you have not registered to access SJP webcasts before, please complete the registration form in the link below and verify your email address. Once registered, you can access the webcast on-demand from 07:00 GMT by entering your email address and clicking sign in, also using the link below.

[Click here to register for and to access the webcast](#)

Materials accompanying the webcast will also be available from 07:00 GMT on the following page of our website.

[Click here for presentation materials](#)

### **Q&A session**

We will be hosting a live Q&A session at 09:00 GMT. To listen to the Q&A, you will need to register and sign in using the link below. Please note that this is a different link from the webcast link above. If you wish to ask questions during this session, please dial-in to the conference call line from 08:30 GMT using the details below.

[Click here to register for the Q&A](#)

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### **Accessing the telephone replay**

A recording will be available until Wednesday 4 March 2026

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## **Chair's report**

### **Focused on delivery, aligned with our objectives and purpose**

We have made good progress in 2025, repositioning the business to maximise the significant opportunity in the wealth management market.

Our key focus has been on delivery of the change programmes we outlined last year. The Board's oversight has been important in ensuring alignment with the Group's objectives and stated purpose and making sure we performed well for our stakeholders.

Our refreshed Executive team has completed significant programmes of work, including the successful implementation of our simple, comparable charging structure and our organisational redesign. These and other projects have been completed whilst maintaining sound underlying business performance that demonstrates the power of our proposition and the need for financial advice.

### **The Board and governance**

Helen Beck and Penny James joined the Board during 2025, succeeding the chairs of the Group Remuneration and Risk Committees respectively. Both have brought experience and diverse perspectives to the Board, gained during their extensive executive and non-executive careers. We have also seen the membership of the Group Executive Committee refreshed in the last 18 months. The Board has welcomed the new executives and will be closely overseeing both their performance and the establishment of future succession plans to ensure we build a strong pipeline of potential future executives.

Rosemary Hilary retired from the Board at the end of 2025, and I would like to express the Board's gratitude for her important contribution over the last few years. I am delighted to also welcome Evelyn Bourke, who will be joining the Board on 1 March 2026. More detail on succession planning and the appointment process can be found in the report of the Group Nomination and Governance Committee.

The Board believes that a healthy culture, underpinned by good governance, is essential if SJP is to deliver the right outcomes for stakeholders. Good governance is the Board's responsibility. We want to ensure a performance-oriented culture, but also one that involves transparency and accountability throughout the business. During 2025, the Board has strengthened our governance framework by establishing clearer rules and guidelines, and supporting employees to understand and embrace the benefits of effective governance.

### **The Board's priorities and our strategy**

There have been significant government and regulatory interventions in 2025 to improve consumer access to retail investing opportunities, and many of these developments will start to be delivered publicly from 2026. The Board believes that SJP has an important role to play as the leading wealth manager in the UK and we have proactively engaged in programmes of work such as the Advice Guidance Boundary Review, reform of risk warnings, and the UK Retail Investment Campaign. We are determined that even those who do not receive or cannot afford financial advice should be helped to make better financial decisions, which will see them become more financially resilient. However, we still see a significant opportunity for more people to receive financial advice to help them navigate a complex world and plan for their financial futures.

We believe that the refreshed strategy we outlined last year will enable us to strengthen our support to advisers and existing clients, as well as helping us reach more people in need of advice. Overseeing the delivery of that strategy, as we move from the 'Strengthen' to the 'Amplify' phase, remains a key priority and focus of the Board. See our 'Strategy at a glance' summary on page 15 of the St. James's Place plc Annual Report and Accounts 2025 for further detail.

How we lead, govern and incentivise our people directly impacts and influences outcomes for our stakeholders, most notably clients. Alongside the enhancement of our governance framework there has been considerable focus on our people. Listening carefully to colleagues helps us gain a deeper understanding of their working experience, influencing our approach to areas such as diversity, equity and inclusion. The perception is often that the financial services sector lacks diversity. We know there is much still to do, but the make-ups of our Board and executive team now better reflect our workforce, the Partnership and our client base.

### **Shareholder returns**

Shareholder returns proposed by the Board for 2025 are in line with our current guidance that the ordinary shareholder payout will be set at 50% of the full-year Underlying cash result. Alongside ordinary shareholder returns we are returning amounts released from our Ongoing Service Evidence provision during the year.

In addition, I'm pleased that the Board has been able to update our shareholder returns guidance for the 2026 financial year and beyond, a year earlier than originally planned. From 2026, the Board intends to return 70% of the full-year Underlying cash result to shareholders.

Full details of shareholder returns for 2025, 2026 and beyond, can be found in the Chief Financial Officer's report.

### **Concluding remarks**

I would like to express my thanks to the Board and management for their continued support and hard work during 2025. On behalf of the Board, I would also like to express gratitude to our advisers and employees for their continued strong performance. Although I have touched upon some of the key areas of the Board's activity in 2025 above, I would also encourage you to read the corporate governance report, which provides more detail. I look forward to welcoming shareholders to this year's Annual General Meeting, which will be held in Cirencester on 30 April 2026.

**Paul Manduca**

Chair

24 February 2026

## **Chief Executive Officer's report**

### **2025 has been a year of strong delivery and execution and we look to the future with confidence**

2025 was a year defined by delivery. We entered the year with clear priorities and the conviction to keep driving good outcomes for the more than one million clients who rely on our advice. We exit the year stronger having delivered growth in new business and funds under management (FUM) alongside making strategic progress. We are well positioned to further our leadership as the home of financial advice.

### **Macroeconomic backdrop**

2025 offered a more stable backdrop for UK consumers, though challenges persisted. Interest rates began to move lower, creating a more supportive environment for long-term planning. Equity markets reached all-time highs, but volatility remained, influenced by global trade tensions and uncertainty around UK fiscal policy. With household budgets still under pressure from elevated living costs and the economic outlook uncertain, consumer confidence has been fragile. In this

pressure from elevated living costs and the economic outlook uncertainty, consumer confidence has been fragile. In this environment, many individuals sought reassurance and clarity through professional financial advice, reinforcing the value of trusted relationships and disciplined financial planning.

### **Operating performance**

We achieved strong operating performance in 2025. Gross inflows of £21.9 billion were 19% higher than 2024, reflecting strong underlying demand for financial advice and a healthy level of engagement between our advisers and clients. Retention improved to 94.9%, despite being impacted in the latter part of the year by heightened short-term withdrawals linked to pre-Budget speculation around pensions tax-free cash allowances. Net inflows were £6.2 billion for the year, representing 3.2% of opening FUM.

### **Investment outcomes**

Our investment approach continued to deliver for clients. In 2025, performance across our range of funds represented an investment return of 12% of opening FUM net of all charges.

High valuations and concentration risk, especially in the US market, were a concern for our Investment team in 2025 and they remain so heading into 2026. Through the past year, valuations led to significant differences in performance between regions. Because of these differences, active management became especially valuable and our investment team found good opportunities in places offering better relative value such as Japan, the UK, emerging markets, and Europe.

The past year marked the third anniversary of our flagship £94 billion Polaris range, which is a great example of our capability to deliver at scale. From their launch to the end of 2025 the four risk-rated funds (1-4) have delivered annualised returns of 8%, 10%, 12% and 14%, respectively, net of fund charges. We're delighted at the positive impact these funds, which are exclusively available to SJP clients, have had on clients' financial wellbeing.

### **Financial performance**

A strong year for operating and investment performance was mirrored by strong financial results. Our Underlying cash result of £462.3 million was 3% higher than we achieved in 2024, reflecting growth in FUM and new business alongside disciplined cost control, partly offset by the short-term impact of moving to our new charging structure.

The Board is pleased that the combination of another strong financial outcome together with good operational and strategic progress, has enabled us to update shareholder returns guidance a year earlier than originally planned. For financial year 2026 and beyond, we intend to increase total annual shareholder distributions to 70% of the Underlying cash result. This is expected to comprise both ordinary dividends and share buy-backs. More information is set out in the Chief Financial Officer's (CFO's) report.

### **Championing financial advice**

Many UK consumers are not taking enough investment risk or setting aside enough for a comfortable retirement, and nor are they receiving the professional advice that would support them with their finances. To put this into some context, Barclays estimates that there is £614 billion of excess cash held by UK individuals while Scottish Widows estimates that 39% of people are not on track for a comfortable retirement. Yet only 9% of adults in the UK are taking financial advice today. These issues are widely recognised by the government, regulators and the wealth management industry. Helping people to invest and grow their finances, represents a major opportunity for our industry. As the clear market leader, we have the scale, expertise, experience and trusted brand to lead real, positive change for the UK.

We are passionate advocates for holistic financial advice and the wide-ranging benefits it brings, although we recognise that it is not available or appropriate for all. As a result, we support other initiatives which aim to help consumers make better financial decisions. We have constructively engaged in consultations and industry discussions on the targeted support measures within the FCA's Advice Guidance Boundary Review, and we are pleased to be part of the Investment Association-led UK Retail Investment Campaign, which aims to get consumers' money working harder by promoting the benefits of retail investing.

We are also continuing to use our voice to share proprietary insights through our Real Life Advice and Financial Health reports. These help us drive positive debate around personal finances, and the range of invaluable solutions available to people today.

### **Strategic delivery - strengthening our fundamentals**

When I first set out our refreshed strategy in July 2024, I committed to make SJP simpler, more efficient, and more transparent. This was about first strengthening our fundamentals so that we could amplify our growth ambitions from 2027 onwards. I am pleased to report that we made substantial progress in 2025.

### **1. Delivering our new charging structure**

Our simple, comparable charging structure went live from 26 August 2025. This was a significant change that was carefully planned and successfully executed. We now operate with a charging structure that makes it easier for clients to understand our charges and assess value across our holistic proposition. We're very pleased with how our business and advisers have adapted to this new structure, and we're excited by the long-term opportunity it brings as we attract new advisers and clients to the business.

### **2. Delivering cost efficiencies and our Ongoing Service Evidence (OSE) programme**

We progressed our multi-year programme to reshape our cost base for the future and remain on track to remove around £100 million from addressable costs by 2027. During 2025, we completed the implementation of a new organisational design, reduced our property footprint and began optimising our commercial relationships with suppliers. This has enabled SJP to become more efficient and better structured to deliver on our growth ambitions, alongside creating capacity to significantly increase investment spend.

During 2025 we also made good progress with our OSE programme, which has resulted in two releases from the associated provision - full details are set out in the CFO's report. With the business deep into the operational phase of this complex project, we remain confident that we will complete the exercise in 2026.

### **3. Delivering a broader investment shelf**

We capitalised on our new charging structure being in place by launching the Polaris Multi-Index range of funds in October. This range of lower-cost multi-asset funds of funds implements our active asset allocation expertise through index-tracking funds. They complement our existing range of solutions, enhancing choice for clients across risk profiles, and have been well received by advisers and clients. FUM in Polaris Multi-Index surpassed the £1 billion mark by the end of the year, only two months after launch. By broadening our investment product shelf we're helping advisers in their conversations with existing and potential clients, deepening the positive impact they can have.

### **2026 priorities**

As we look ahead, our focus in 2026 is on continuing to strengthen our fundamentals so we are ready to execute the next phase of our strategy with pace and confidence. This means completing our major transformation programmes, continuing to simplify and standardise our processes, improving administration and embedding more automation. This will improve client experiences and enhance efficiency for our advisers. We will also embed a more performance-focused culture.

Ensuring we continue to provide a leading adviser offering, with advisers able to build bigger, better businesses within the SJP Partnership than outside of it will be a key focus. We will be evolving the range of support we offer our 4,934 advisers by extending our investment into trialling additional technology tools designed to streamline processes, reduce administrative burden, and boost day to day efficiency.

We already have a range of AI-enabled and digital tools which we've introduced or piloted. These include tools which respond to questions on our advice framework and business submission processes. We are also rolling out tools to capture client-adviser conversations and turn them into structured and compliant ready-to-use reports. In 2026 we will continue to build on this range. The goal is simple: to free up more time for advisers to focus on what they do best - building trust, deepening client relationships, and delivering personalised, high quality advice. This will improve the great service they already provide to clients and enable them to reach more clients, growing their businesses and growing our business. We see technology strengthening the human relationships between clients and advisers, not replacing them.

We have a really privileged position here. As the market leader, we have the scale and capability to work alongside leading global technology vendors as we leverage their expertise. We are combining this with the practical, end-user focused insight that only we can get from working day in, day out with nearly five thousand advisers across the UK.

While the 'Amplify' phase of our strategy formally begins from 2027, we will selectively accelerate elements of this work where we have capacity. In 2026, this includes refreshing our cash proposition for clients and enhancing our high-net-worth proposition to offer a dedicated, bespoke service to clients in that space.

### **Summary and outlook**

2025 was a year of significant progress for SJP. We strengthened and improved our business for the future and delivered growth in new business, growth in FUM, and growth in the Underlying cash result. At the same time we delivered strong returns for our clients.

Our achievements in 2025 are a testament to the enduring and growing need for what we provide - trusted financial advice

Our achievements in 2025 are a testament to the enduring and growing need for what we provide - trusted financial advice - delivered through our unique Partnership model. They are also testament to the unwavering effort and commitment of everyone in the SJP community, to deliver for clients and position the business for continued success.

We look to the future with confidence. While the external consumer outlook remains uncertain, the changes we have already made to our business, combined with our focus to strengthen and grow SJP over the long term, means we are well positioned to capture the structural market opportunity ahead and deliver for all our stakeholders in 2026 and beyond.

**Mark FitzPatrick**

Chief Executive Officer

24 February 2026

## **Chief Financial Officer's report**

### **We've had a successful year and move forward with increased shareholder returns guidance**

I am pleased to present our financials, with strong investment performance and growth in new business contributing to an improvement in our financial results for 2025.

#### **Financial business model**

Our financial business model is simple. When clients choose to invest with us our FUM grows. Our income is based on the value of FUM, and so attracting new clients to invest with us, retaining the investments made by existing clients, and positive investment performance, are key to future growth in income and hence returns.

In late August we implemented our new simple, comparable charging structure, which was an important change for the business and its financial model. Under this structure we benefit from all charges applying from the day that a new investment is made, and we earn a margin on each aspect of the holistic service we provide to clients: financial advice, products and fund management.

This differs from our previous charging structure, where our primary profit driver was ongoing product charges. Most of our investment bond and pension business did not incur these charges for the first six years after an investment was made. We refer to FUM in this period as being in 'gestation'. FUM rolls out of gestation into 'mature' FUM six years after initial investment, at which point it becomes subject to ongoing product charges for the first time.

Gestation FUM remains an important concept, as all business in gestation at the point of implementing our new charging structure remains on the previous charging structure until it matures six years after initial investment. However, no new business is added to the gestation FUM balance under our new charging structure.

The dynamics of our new charging structure, together with the visibility of future income growth from maturing FUM in gestation, build a powerful picture of how our income can develop and compound in the medium term. In the short term, the transition between charging structures causes a dip in profitability, due to lower initial and ongoing margins under our new structure. We experienced this post implementation in 2025, and also anticipate it for 2026 given this is the first full year under our new structure.

Combined with our focus on managing expenses, whether they are fixed in nature or vary with FUM or business levels, this supports our ambition to double the Underlying cash result over the period from 2023 to 2030.

#### **Financial performance in 2025**

Our FUM grew by 16% over the year to a record £220.0 billion. This increase in FUM has driven an increase in the income we receive from it. Paired with continued discipline in managing our costs and growth in new business, this has enabled us to deliver IFRS profit after tax of £531.4 million (2024: £398.4 million), and a post-tax Underlying cash result of £462.3 million (2024: £447.2 million). These key financial performance metrics are up 33% and 3% year on year respectively, despite over four months of the year being on our new charging structure which attracts lower margins. The most significant difference between these two metrics is that releases from our Ongoing Service Evidence provision, which I cover in more detail shortly, are included in IFRS profit after tax but excluded from the Underlying cash result.

#### **Simple, comparable charges**

The implementation costs for our new charging structure were £52.7 million post tax in 2025 (2024: £59.5 million), bringing the overall implementation costs incurred across the duration of the project to £119.4 million post-tax. This is in line with guidance that we expected costs to come in towards the upper end of our original guidance range of £105 to £120 million post tax. No further charge structure implementation costs will be incurred in 2026.

### **Historic ongoing service evidence review**

Mark has provided an update on this significant programme of work in his Chief Executive Officer's report. From a financial perspective, the experience we gathered in the second half of the year means the Ongoing Service Evidence provision stood at £272.3 million at 31 December 2025 (31 December 2024: £425.1 million), and we have released a further £25.0 million from the provision on a pre-tax basis, in addition to the £84.5 million we released in the first half of the year.

This brings the total released from the provision during the year to £109.5 million (2024: £nil). Further information can be found in Note 9 to the IFRS financial statements.

In the post-tax Cash result, the release in the second half of the year equates to £18.7 million. As the creation of the provision was a key driver in reducing returns to shareholders, the Board has decided that the release will be returned to shareholders in full via a share buy-back programme. We followed the same approach for the £63.4 million post-tax release in the first half of the year, with that buy-back completing in October 2025.

### **Cost and efficiency programme**

A key area of focus during the year has been our cost and efficiency programme. We have an ambition to take around £100 million per annum before tax out of our addressable cost base by 2027, creating capacity to invest in our business to drive further growth and underpinning a growing Cash result over time.

We are making good progress with the programme. During the year we completed our transition to a new organisational design to ensure we have the right people in the right places to align to our strategy and drive growth. We also took important steps in optimising our commercial relationships with suppliers and rationalising our property footprint.

As anticipated, for 2025 the cost and efficiency programme had no material impact on our financial results, as the cost savings we realised were broadly equal to the cost to achieve those savings and reinvestment spend. We remain on track to deliver the programme by 2027.

### **Financial position and liquidity**

Our IFRS consolidated statement of financial position contains policyholder assets and liabilities. To understand the assets and liabilities that shareholders can benefit from, these policyholder balances, along with balances such as deferred income (DIR) and deferred acquisition costs (DAC), are removed in our Solvency II Net Assets Balance Sheet. This balance sheet is straightforward, and is analysed in section 2.2 of the financial review.

As part of our work to simplify our financial reporting I committed to more clearly articulating our liquidity position, given liquidity is more relevant than capital in our ability to provide shareholder returns. To make this clearer we have introduced new liquidity disclosures in section 3 of the financial review. These demonstrate that we have total free liquidity held at Group centre of £271.4 million at 31 December 2025 (31 December 2024: £148.1 million), and that we have strengthened our balance sheet over the past year. This was the next step in getting the balance sheet into the position I wanted it to be in, after I put an end to regular usage of our revolving credit facility, and repaid our bridging loan.

I am comfortable holding this level of free liquidity at Group centre as it provides a layer of prudence and flexibility in how we run the business. We will regularly review the amount of free liquidity we hold to ensure we continue to optimise our capital allocation priorities in line with our capital allocation framework.

These new disclosures are the next step in simplifying our financial reporting and making our financial results easier to understand. We will complete this work by evolving how we report our financial performance, which we plan to do for the half-year 2026 results. We will provide full details of this in the first half of the year.

### **Capital allocation**

Our capital allocation framework sets out our disciplined approach to allocating our capital resources:

1. We will **maintain a strong balance sheet**, ensuring the safety of client investments.
2. We will **invest to drive organic growth**, ensuring we have the necessary core capabilities in the business.
3. We will **deliver reliable annual shareholder returns**, which are in line with guidance.

4. We will **return excess capital** over and above what we need to invest in the business at attractive returns.

We see being deliberate and disciplined in how we manage capital allocation as critical to ensuring we have a well-invested business that drives returns and creates sustained value for shareholders.

#### Shareholder returns for 2025

In line with our current shareholder returns guidance, the Board expects to return 50% of the Underlying cash result to shareholders for 2025. This equates to £231.2 million and is made up of 18.00 pence per share in dividends, with the balance returned through share buy-backs.

The components of this £231.2 million return, and the additional shareholder returns as we buyback shares using the amounts released from the Ongoing Service Evidence (OSE) provision during the year, are set out below.

	2025	2024
	£'Million	£'Million
<b>Ordinary shareholder returns</b>		
Interim dividend (6 pence per share)	31.9	32.8
Interim buy-back	32.1	32.9
Final dividend (12 pence per share) <sup>1</sup>	63.3	64.4
Final buy-back	103.9	92.6
<b>Total ordinary returns<sup>1</sup></b>	<b>231.2</b>	<b>222.7</b>
<b>Other shareholder returns</b>		
Release from OSE provision at HY25	63.4	-
Release from OSE provision at FY25	18.7	-
<b>Total other returns</b>	<b>82.1</b>	<b>-</b>
<b>Total shareholder returns<sup>1</sup></b>	<b>313.3</b>	<b>222.7</b>

<sup>1</sup> 2025 figure based on the number of shares at 31 December 2025.

The total buy-back to commence in March 2026 will be for £122.6 million, comprising the final buy-back for 2025 of £103.9 million and the £18.7 million release from the OSE provision. The £63.4 million released from the OSE provision at half year has already been returned to shareholders via buy-backs in the second half of 2025, alongside the interim buy-back of £32.1 million.

#### Shareholder returns for 2026 and beyond

I'm delighted that the combination of a strong financial outcome for 2025, together with good operational and strategic progress, has enabled the Board to update our shareholder returns guidance a year earlier than originally planned.

For the 2026 financial year and beyond, the Board intends to return 70% of the Underlying cash result to shareholders. This will comprise:

- an ordinary dividend, which we expect will make up at least 40% of total shareholder returns. This is equivalent to at least 28% of the Underlying cash result; and
- a share buy-back for the balance, subject to the Board's ongoing assessment of the most appropriate mechanism for that return.

The Board intends to pay an interim dividend and conduct an interim share buy-back following our Half Year 2026 results. These will be set at a third of the prior full-year balance for ordinary shareholder returns, excluding buy-backs relating to releases from our OSE provision.

#### Summary

We have had a successful year with strong investment performance and growth in new business contributing to an improvement in our financial results. We have strengthened the balance sheet whilst also returning a total of £313.3<sup>1</sup> million to shareholders in respect of the year. We will be moving forward with an increased 70% payout ratio for ordinary shareholder returns for the 2026 financial year and beyond.

**Caroline Waddington**

Chief Financial Officer

24 February 2026

<sup>1</sup> Based on the number of shares at 31 December 2025.

## Summary financial information

	Year ended 31 December 2025	Year ended 31 December 2024
<b>FUM-based metrics</b>		
Gross inflows (£Billion)	21.9	18.4
Net inflows (£Billion)	6.2	4.3
Total FUM (£Billion)	220.0	190.2
Total FUM in gestation (£Billion)	52.9	50.1
<b>IFRS-based metrics</b>		
IFRS profit after tax (£Million)	531.4	398.4
IFRS profit before shareholder tax (£Million)	696.7	535.9
IFRS basic earnings per share (EPS) (Pence)	99.9	73.0
IFRS diluted EPS (Pence)	98.8	72.6
Dividend per share (Pence)	18.00	18.00
<b>Cash result-based metrics</b>		
Controllable expenses (£Million)	305.8	291.7
Underlying cash result (£Million)	462.3	447.2
Cash result (£Million)	544.4	447.2
Underlying cash result basic EPS (Pence)	87.0	82.0
Underlying cash result diluted EPS (Pence)	86.0	81.5
<b>Liquidity-based metric</b>		
Free liquidity held at Group centre (£Million)	271.4	148.1
<b>EEV-based metric<sup>1</sup></b>		
EEV net asset value per share (£)	19.84	16.25

<sup>1</sup> We report further information on the European Embedded Value (EEV) basis within the databook on our website [sjp.co.uk/full-year-results-2025-databook](http://sjp.co.uk/full-year-results-2025-databook).

The Cash result should not be confused with the IFRS consolidated statement of cash flows, which is prepared in accordance with IAS 7.

## Financial review

This financial review provides analysis of the Group's financial position and performance. It is split into the following sections:

### Section 1 - Funds under management (FUM)

- 1.1 FUM analysis
- 1.2 Gestation

### Section 2 - Performance measurement

- 2.1 International Financial Reporting Standards
- 2.2 Cash result

### Section 3 - Capital and liquidity

#### Section 1 - Funds under management

##### 1.1 FUM analysis

When clients choose to invest with us our stock of FUM grows. Most of our income is based on the value of FUM, and so growth in FUM is key to future growth in income and hence shareholder returns. Our FUM also grows through positive investment performance and is supported by high retention of existing client investments.

During 2025 our advisers attracted £21.9 billion (2024: £18.4 billion) of new client investments and client retention rates remained strong at 94.9% (2024: 94.5%). As a result we generated £6.2 billion (2024: £4.3 billion) of net inflows, once again demonstrating the strength of our advice-led business model.

Our investment management approach has continued to work well for clients, with investment return, net of all charges, representing 12% of opening FUM (2024: 11%). This, together with net inflows, resulted in FUM increasing by 16% to £220.0 billion (2024: £190.2 billion).

The following table shows how FUM evolved during 2025 and 2024. Investment return is presented net of all charges.

	2025				2024
	Investment bond	Pension	UT/ISA and DFM	Total	Total
	£ Billion	£ Billion	£ Billion	£ Billion	£ Billion
Opening FUM	39.18	101.98	49.05	190.21	168.20
Gross inflows	3.02	13.86	5.00	21.88	18.41
Net investment return	4.38	13.47	5.79	23.64	17.68
Regular income withdrawals and maturities	(0.33)	(4.88)	-	(5.21)	(4.28)
Surrenders and part-surrenders	(2.13)	(4.49)	(3.89)	(10.51)	(9.80)
<b>Closing FUM</b>	<b>44.12</b>	<b>119.94</b>	<b>55.95</b>	<b>220.01</b>	<b>190.21</b>
<b>Net flows</b>	<b>0.56</b>	<b>4.49</b>	<b>1.11</b>	<b>6.16</b>	<b>4.33</b>
<b>Implied surrender rate as a percentage of average FUM</b>	<b>5.1%</b>	<b>4.0%</b>	<b>7.4%</b>	<b>5.1%</b>	<b>5.5%</b>

Included in the table above is:

- Discretionary Fund Management (DFM) FUM of £3.70 billion at 31 December 2025 (31 December 2024: £3.49 billion).
- SJP AWE (Asia & Middle East) FUM of £2.28 billion at 31 December 2025 (31 December 2024: £1.90 billion).

The following table provides a geographical and investment-type analysis of FUM at 31 December.

	31 December 2025		31 December 2024	
	£ Billion	Percentage of total	£ Billion	Percentage of total
North American equities	83.6	38%	74.9	39%
Fixed income securities	36.8	17%	31.6	17%
European equities	31.0	14%	24.3	13%
Asia and Pacific equities	30.1	14%	24.0	13%
UK equities	19.6	9%	16.0	8%
Cash	9.7	4%	6.9	4%
Other	4.5	2%	5.0	2%
Alternative investments	4.2	2%	6.2	3%
Property	0.5	0%	1.3	1%
<b>Total</b>	<b>220.0</b>	<b>100%</b>	<b>190.2</b>	<b>100%</b>

## 1.2 Gestation

As explained in our financial business model in the Chief Financial Officer's report, due to our previous charging structure, for most investment bond and pension business there is a significant amount of FUM in 'gestation'. This means it is not subject to ongoing product charges, which were our key profit driver under the previous structure. FUM rolls out of gestation into 'mature' FUM six years after initial investment, at which point it transitions to our new charging structure and becomes subject to the full range of charges.

Approximately 39% of gross inflows for 2025, after initial charges, moved into gestation FUM (2024: 54%). All of this relates to new business written on our previous charging structure. No new business is added to the gestation FUM balance under our new charging structure.

The following table shows an analysis of FUM after initial charges, split between mature FUM that is contributing net income

The following table shows an analysis of FUM after initial charges, split between mature FUM that is contributing net income to the Cash result and FUM in gestation which is not yet contributing. The value of both mature and gestation FUM is impacted by investment returns as well as net inflows.

Position as at	Mature FUM contributing to the Cash result	Gestation FUM that will contribute to the Cash result in the future	Total FUM
	£Billion	£Billion	£Billion
<b>31 December 2025</b>	<b>167.1</b>	<b>52.9</b>	<b>220.0</b>
31 December 2024	140.1	50.1	190.2

As no new business is added to the gestation FUM balance under our new charging structure, the balance will reduce to nil over the next six years as the existing gestation FUM matures. While it exists, gestation FUM will continue to be a material store of shareholder value that will make a significant contribution to the Cash result in the future.

The following table gives an indication, for illustrative purposes, of the way in which gestation FUM could mature and start to contribute to the Cash result over the next six years and beyond. Once it has all matured, it could contribute around £300 million per annum to net income from FUM and hence the Underlying cash result, at no additional cost.

For simplicity the table assumes that FUM values remain unchanged, that there are no surrenders, and that business is written at the start of the year. Actual emergence in the Cash result reflects the new charging structure, and will reflect the varying business mix of each cohort and business experience.

Year	Cumulative gestation FUM maturity profile	Gestation FUM contribution to the post-tax Cash result future
	£Billion	£Million
2026	6.7	38.1
2027	14.6	83.7
2028	24.2	138.4
2029	33.8	193.6
2030	43.9	251.3
2031	52.9	303.1

## Section 2 - Performance measurement

In line with statutory reporting requirements, we report profits assessed on an International Financial Reporting Standards (IFRS) basis. The presence of a significant life insurance company within the Group means that our IFRS financial statements can be more complex than a typical advice-led wealth manager, and so we choose to supplement these financial statements with our 'Cash result' alternative performance measure (APM) to simplify the presentation. Information on our Cash result metric can be found in section 2.2.

APMs are not defined by the relevant financial reporting framework (which for the Group is IFRS), but we use them to provide greater insight into the financial performance, financial position and cash flows of the Group and the way the Group is managed. The glossary of APMs included within this Annual Report and Accounts defines each APM used in our financial review, explains why it is used and, if applicable, details how the measure can be reconciled to the IFRS consolidated financial statements. It also sets out the rationale for any APM we have ceased to report during the year.

### 2.1 International Financial Reporting Standards

Our IFRS consolidated statement of comprehensive income contains policyholder tax balances. This means that our Group IFRS profit before tax includes amounts charged to clients to meet policyholder tax expenses, which are unrelated to the underlying performance of the business. To get to a position which better reflects the underlying performance of the business, we focus on IFRS profit before shareholder tax as our pre-tax metric. This APM is IFRS profit before tax less policyholder tax

	Year ended 31 December 2025	Year ended 31 December 2024
	£Million	£Million
<b>IFRS profit before tax</b>	<b>1,335.2</b>	<b>1,049.1</b>

Policyholder tax	(638.5)	(513.2)
<b>IFRS profit before shareholder tax</b>	<b>696.7</b>	535.9
Shareholder tax	(165.3)	(137.5)
<b>IFRS profit after tax</b>	<b>531.4</b>	398.4

IFRS profit before shareholder tax improved year-on-year, reflecting underlying business performance and the £109.5 million release from the Ongoing Service Evidence provision. In addition, policyholder tax asymmetry, which is a nuance of life insurance tax, impacted IFRS profit before shareholder tax and IFRS profit after tax in both years. In 2025 the impact was negative £35.4 million (2024: negative £38.9 million). External market conditions during the year drive the policyholder tax asymmetry impacts.

Shareholder tax reflects the tax charge attributable to shareholders and is closely related to the performance of the business. However, it can vary year on year due to several factors: further detail is set out in Note 6 Income and deferred taxes.

## 2.2 Cash result

The Cash result is used by the Board to assess and monitor the level of cash profit generated by the business. It is presented net of tax, and is based on IFRS with adjustments made to exclude policyholder balances, equity-settled share-based payment costs and certain non-cash items, such as DAC, DIR and deferred tax. The reconciliation of the Cash result to IFRS can be found on page 211 of the St. James's Place plc Annual Report and Accounts 2025 and further details, including the full definition of the Cash result, can be found in the glossary of APMs. Although the Cash result should not be confused with the IAS 7 consolidated statement of cash flows, it provides a helpful supplementary view of the way in which cash is generated and emerges within the Group.

The following table shows an analysis of the Cash result using two different measures:

- **Underlying cash result**

This measure represents the regular emergence of cash from the business, excluding any items of a one-off nature and temporary timing differences.

- **Cash result**

This measure includes items of a one-off nature and temporary timing differences.

### Consolidated Cash result (presented post-tax)

	Note	Year ended 31 December 2025			Year ended 31 December 2024
		In-force	New business	Total	Total
		£'Million	£'Million	£'Million	£'Million
Net annual management fee	1	1,023.6	147.3	1,170.9	1,108.7
Reduction in fees in gestation period	1	(445.7)	-	(445.7)	(425.1)
<b>Net income from FUM</b>	1	<b>577.9</b>	<b>147.3</b>	<b>725.2</b>	683.6
Margin arising from new business	2	-	99.5	99.5	117.4
Controllable expenses	3	(29.9)	(275.9)	(305.8)	(291.7)
AME - net investment	4	-	(7.6)	(7.6)	(10.2)
DFM - net investment	4	-	(4.1)	(4.1)	(2.4)
Regulatory fees and FSCS levy	5	(2.6)	(23.8)	(26.4)	(21.5)
Shareholder interest	6	68.5	-	68.5	66.0
Charge structure implementation costs	7	-	(52.7)	(52.7)	(59.5)
Miscellaneous	8	(34.3)	-	(34.3)	(34.5)
<b>Underlying cash result</b>		<b>579.6</b>	<b>(117.3)</b>	<b>462.3</b>	447.2
Ongoing Service Evidence provision	9	82.1	-	82.1	-
<b>Cash result</b>		<b>661.7</b>	<b>(117.3)</b>	<b>544.4</b>	447.2

The Underlying cash result of £462.3 million for 2025 (2024: £447.2 million) is 3% higher than the prior year. This is driven by the increase in income received from growing levels of FUM, despite over four months of the year being on our new charging structure which attracts lower margin, and the management of expenses.

Information about how to reconcile expenses presented in the Cash result to total IFRS expenses is set out in the databook available on our website [sjp.co.uk/full-year-results-2025-databook](http://sjp.co.uk/full-year-results-2025-databook).

## Notes to the Cash result

### 1. Net income from FUM

The **net annual management fee** is the net margin that the Group retains from FUM after payment of the associated costs: for example, advice fees paid to Partners, investment management fees paid to external fund managers and the policy servicing tariff paid to our third-party administration provider.

As explained in our financial business model in the Chief Financial Officer's report, under our previous charging structure after the margin arising from new business, most investment bond and pension business did not contribute to the net Cash result for the first six years. This is known as the 'gestation period' and is reflected in the **reduction in fees in gestation period** line.

We focus our analysis on **net income from FUM**, which is the net annual management fee after the reduction in fees in the gestation period. This represents income from mature FUM. The average rate can vary over time with business mix and tax.

For 2025, our **net income from FUM** was £725.2 million (2024: £683.6 million), an increase of 6%. This is driven by a 15% increase in average mature FUM year on year, partially offset by the step down in margin we earn on FUM under our new charging structure which was in place from 26 August 2025. The outcome is within our guided margin range of 0.54% to 0.56% of mature FUM, excluding DFM and AVE FUM, for the portion of the year under our previous charging structure, and 0.43% to 0.45% for the portion of the year under our new charging structure.

Whilst the net income from FUM margin on mature FUM is lower under our new charging structure, the proportion of our FUM which is mature will increase over time because:

- a) ongoing charges now apply to all new business from the day that a new investment is made. This means that new investment bond and pension business is part of mature FUM from day one; and
- b) the remaining gestation FUM at the point our new charging structure was implemented will mature over the next six years, with no additional associated expenses.

Please note that net income from AVE and DFM FUM is included in the AVE - net investment and DFM - net investment lines respectively in the Cash result.

### 2. Margin arising from new business

This is the net income from new business in the year, as initial charges exceeded new business related expenses - such as payments to Partners and third-party administration costs - under our previous charging structure. Under our new charging structure, initial product charges have been removed and initial advice charges broadly offset new business-related expenses. As a result, the margin arising from new business in 2025 is driven by business written on our previous charging structure. We expect it to be approximately zero for 2026 and beyond.

### 3. Controllable expenses

**Controllable expenses** are primarily people, property and technology expenses. They do not vary with business volumes or FUM. We look to balance disciplined expense management with the need to invest in the business to drive future growth. Controllable expenses have grown by 5% year-on-year, in line with guidance. We anticipate 5% year-on-year growth for 2026.

As expected, for the year ended 31 December 2025 there has been no material impact from our cost and efficiency programme, as the cost savings realised from the programme have been offset by the costs to achieve those savings, and reinvestment in the business. We anticipate this will also be the case for 2026.

### 4. AVE and DFM net investments

These lines represent the income from AVE and DFM FUM, net of AVE and DFM expenses. We have continued to invest in developing our presence in AVE and our business there is growing, resulting in lower net investment year-on-year. DFM has experienced increased costs during the year driven by an organisational design programme, which has led to increased net investment.

### 5. Regulatory fees and FSCS levy

The costs of operating in a regulated sector include regulatory fees and the Financial Services Compensation Scheme (FSCS) levy. On a post-tax basis, these are as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
FSCS levy	12.1	9.1
Regulatory fees	14.3	12.4
<b>Regulatory fees and FSCS levy</b>	<b>26.4</b>	<b>21.5</b>

Our position as a market-leading provider of advice means we make a substantial contribution to supporting the FSCS, thereby providing protection for clients of other businesses in the sector that fail. Our FSCS levy expense for 2025 has increased, following an increase in the overall levy across the industry. This was expected following two years of the industry levy being lower than normal, due to prior year surpluses that had built up within the FSCS scheme.

### 6. Shareholder interest

This is the income accruing on shareholder investments and cash held for regulatory and working capital purposes. It is presented net of funding-related expenses, including interest paid on borrowings and securitisation costs.

## 7. Charge structure implementation costs

These are the costs of implementing our new charging structure. Implementation costs for 2025 were £52.7 million (2024: £59.5 million), bringing total costs for this multi-year project to £119.4 million. There are no further charge structure implementation costs to come in 2026.

## 8. Miscellaneous

This category represents the financial impact of all items not covered in any of the other categories. It includes items such as the St. James's Place Charitable Foundation, movements in the fair value of renewal income assets and the remediation costs associated with client complaints.

## 9. Ongoing Service Evidence provision release

In the first half of the year we revised our historic ongoing service evidence review redress methodology. This revision, and experience from the project in the first half, led to a £63.4 million release from the provision on a post-tax basis at half year. We released a further £18.7 million post-tax at year-end, reflecting experience from the project in the second half of the year. More information, with numbers presented on a pre-tax basis as required by IFRS, can be found in Note 9 within the IFRS consolidated financial statements.

## Solvency II Net Assets Balance Sheet

To better understand the assets and liabilities that shareholders can benefit from, the IFRS consolidated statement of financial position is adjusted to remove policyholder assets and liabilities, and non-cash balances such as DIR, DAC and associated deferred tax. The result of these adjustments is the Solvency II Net Assets Balance Sheet, which is shown below.

The reconciliation of the IFRS consolidated statement of financial position to the Solvency II Net Assets Balance Sheet at 31 December 2025 can be found in the supplementary information section of the St. James's Place Annual Report and Accounts 2025.

		As at 31 December 2025	As at 31 December 2024
	Note	£'Million	£'Million
<b>Assets</b>			
Property and equipment		122.3	134.0
Deferred tax assets		0.2	0.1
Investment in associates		24.0	21.9
Reinsurance assets		8.8	10.7
Other receivables	a	1,987.3	1,867.4
Financial investments	b	2,414.0	2,202.9
Cash and cash equivalents	b	329.6	352.6
<b>Total assets</b>		<b>4,886.2</b>	<b>4,589.6</b>
<b>Liabilities</b>			
Borrowings		341.5	516.8
Deferred tax liabilities		980.0	690.1
Insurance contract liabilities		18.4	14.3
Other provisions		298.4	460.3
Other payables		1,610.9	1,445.4
Income tax liabilities		25.9	22.1
<b>Total liabilities</b>		<b>3,275.1</b>	<b>3,149.0</b>
<b>Net assets</b>		<b>1,611.1</b>	<b>1,440.6</b>

## Notes to the Solvency II Net Assets Balance Sheet

### a) Other receivables

A detailed breakdown of other receivables can be found in Note 7 Other receivables within the IFRS consolidated financial statements. Within other receivables there are two items which merit further analysis:

#### **Operational readiness prepayment asset**

The operational readiness prepayment asset represents the investment made into our back-office infrastructure project, as we recognised Bluedoor development costs as a prepayment. The asset stood at £228.1 million at 31 December 2025 (2024: £256.3 million). During the year, we extended our contract with our back-office infrastructure provider. The operational readiness prepayment amortises through the consolidated statement of comprehensive income over the remaining contract period which at 31 December 2025 was c.9 years (2024: c.9 years).

period, which at 31 December 2025 was six years (2024: six years).

### **Business loans to Partners**

We facilitate business loans to Partners to support growing Partner businesses. Such loans are principally used to enable Partners to take over the businesses of retiring or downsizing Partners, and this process has multi-stakeholder benefits:

- It supports the delivery of great outcomes for clients as they receive continuity of service within the SJP ecosystem.
- It makes SJP a great place for motivated, entrepreneurial advisers to build high-quality businesses over the long term.
- It helps to support the next generation of SJP advisers.
- It retains advisers and clients, which leads to retention of our FUM, which in turn supports our financial results and thus shareholders.

In addition to recognising a strong business case for facilitating such lending, we recognise too the fundamental strength and credit quality of business loans to Partners. We have low impairment experience due to a number of factors that help to mitigate the inherent credit risk in lending. These include taking a cautious approach to Group credit decisions, with lending secured against prudent business valuations. Demonstrating this, loan-to-value (LTV) information is set out in the following table.

	<b>31 December 2025</b>	31 December 2024
Weighted average LTV across the total Partner lending book	35%	39%
Proportion of the book where LTV is over 75%	3%	5%
Net exposure to loans where LTV is over 100% (£'Million)	5.6	7.2

If FUM were to decrease by 10%, the net exposure to loans where LTV is over 100% at 31 December 2025 would increase to £6.4 million (2024: increase to £8.3 million).

Our credit experience also benefits from the repayment structure of business loans to Partners. The Group collects advice charges from clients. Prior to making the associated payment to Partners, we deduct loan capital and interest payments from the amount due.

During the year we have continued to facilitate business loans to Partners. Further information is provided in Note 7 Other receivables and Note 10 Borrowings and financial commitments.

	<b>31 December 2025</b>	31 December 2024
	£'Million	£'Million
<b>Total business loans to Partners</b>	<b>639.9</b>	<b>557.3</b>
<i>Split by funding type:</i>		
Business loans to Partners directly funded by the Group	370.1	386.6
Securitised business loans to Partners	269.8	170.7

### **b) Liquidity**

Cash generated by the business is held in highly rated government securities, AAA-rated money market funds and bank accounts. Although these are all highly liquid, only the last of these is classified as cash and cash equivalents on the Solvency II Net Assets Balance Sheet. The total liquid assets held are as follows:

	<b>31 December 2025</b>	31 December 2024
	£'Million	£'Million
Fixed interest securities	10.3	8.6
Investment in Collective Investment Schemes (AAA-rated money market funds)	2,403.7	2,194.3
<b>Financial investments</b>	<b>2,414.0</b>	<b>2,202.9</b>
Cash and cash equivalents	329.6	352.6
<b>Total liquid assets</b>	<b>2,743.6</b>	<b>2,555.5</b>

The Group's primary source of cash generation is ongoing charges on FUM. Cash is used to invest in the business and to support returns to shareholders. Our shareholder returns guidance is set such that appropriate cash is retained in the business to support the investment needed to meet our future growth aspirations.

## **Section 3 - Capital and liquidity**

A cornerstone of our business model and risk appetite is that we hold assets to fully match our liabilities to clients. Our clients can access their investments on demand and because the value of their investment is matched, movements in factors such as equity markets have very little impact on our ability to meet liabilities.

We also have a prudent approach to investing cash generated by the business in cash and cash equivalents, AAA-rated money market funds and highly rated government securities. The overall effect is a resilient capital position capable of meeting liabilities even during adverse market conditions, and means that our business is capital-light.

As a Group containing insurance entities we are required to report under the Solvency II capital regime, and full information about our Solvency II capital position can be found in Note 22 to the IFRS financial statements in the St. James's Place plc Annual Report and Accounts 2025. However, it is liquidity rather than Solvency II which is the more relevant factor in our capital allocation decisions, and so we focus on liquidity in this section.

At 31 December 2025 we had £2,743.6 million of total liquid assets on the shareholder balance sheet, as presented in the table to the left. Much of these are assets held to cover specific items needed to run the business. The following table sets out how much of the total liquid assets are held to cover specific items. Liquidity which is not held to cover specific items is termed 'free liquidity held at Group centre'.

	<b>31 December</b>	
	<b>2025</b>	31 December 2024
	£'Million	£'Million
<b>Total liquid assets</b>	<b>2,743.6</b>	2,555.5
Less amounts held for:		
Working capital	<b>(734.2)</b>	(487.6)
Policyholder tax	<b>(692.1)</b>	(538.4)
Management capital coverage assessment	<b>(587.7)</b>	(548.4)
Ongoing Service Evidence provision	<b>(272.3)</b>	(425.1)
Bridging loan repayment	-	(250.0)
Shareholder returns communicated at year end	<b>(185.9)</b>	(157.9)
<b>Total free liquidity held at Group centre</b>	<b>271.4</b>	148.1

Liquid assets are required to support the working capital of the Group. It primarily relates to cash received by the Group which is awaiting payment to the appropriate third party.

Amounts held for policyholder tax are deductions we have taken from our funds in order to satisfy policyholder tax charges which we settle with HMRC on policyholders' behalf. This balance can vary significantly with markets, and can require amounts to be paid back into our funds in the short term.

The management capital coverage assessment (previously known as the management solvency buffer) is our assessment of the prudent amount we need to hold to cover capital requirements in the regulated entities within the Group. We hold this in liquid assets within our regulated entities.

We also hold liquid assets to cover our Ongoing Service Evidence provision. We expect that our historic ongoing service evidence review, which gave rise to this provision, will be completed during 2026.

The amount held for bridging loan repayment at 31 December 2024 covered the repayment of this facility in February 2025, which was initially drawn when we recognised the Ongoing Service Evidence provision.

Finally, we hold liquid assets to cover shareholder returns communicated at year-end. This comprises the proposed 12 pence per share final dividend for 2025, which equates to £63.3 million, the £103.9 million final share buy-back and the £18.7 million buy-back from the Ongoing Service Evidence provision release at year-end.

Flows into and out of free liquidity held at Group centre over the year are set out in the following table.

	<b>31 December</b>	
	<b>2025</b>	31 December 2024
	£'Million	£'Million
<b>Opening free liquidity at Group centre</b>	<b>148.1</b>	79.1
Net remittances from subsidiaries for the financial year	<b>548.5</b>	515.5

Net remittances from subsidiaries for the financial year	515.5	515.5
Investment in business loans to Partners	16.5	(45.8)
Other	(30.4)	(72.7)
<b>Liquidity generated from operations and investment</b>	<b>534.6</b>	<b>397.0</b>
Movement in borrowings	(12.7)	(62.8)
Interest paid on external borrowings	(24.0)	(33.0)
Consideration paid for own shares	(61.3)	(9.5)
<b>Net financing activities</b>	<b>(98.0)</b>	<b>(105.3)</b>
Dividends for the financial year	(95.2)	(97.2)
Share buy-backs for the financial year	(218.1)	(125.5)
<b>Shareholder returns</b>	<b>(313.3)</b>	<b>(222.7)</b>
<b>Closing free liquidity held at Group centre</b>	<b>271.4</b>	<b>148.1</b>

Net remittances from subsidiaries for the financial year reflect dividends from subsidiaries, less capital contributions required to support subsidiaries, in respect of the financial year. Over time the net cash remittances from subsidiaries will broadly reflect the profit-generating capacity of the business, less the liquidity required to maintain strong balance sheets within the operating subsidiaries, ensuring the safety of client investments.

Investment in business loans to Partners is the net amount of investment from our balance sheet to support our adviser growth and succession support scheme.

Other includes corporate expenses retained at the Group centre, which are primarily project costs for the implementation of our new charging structure.

Consideration paid for own shares represents the cost of buying back St. James's Place plc shares from the market to satisfy employee share-based payment awards.

Dividends for the financial year represent the ordinary interim and final dividends for the year. Share buy-backs for the financial year represent the ordinary interim and final share buy-backs for the year, plus buy-backs for any other purposes such as the releases from the Ongoing Service Evidence provision during 2025.

More information about:

- movement in borrowings can be found in Note 10 to the IFRS financial statements.
- interest and fees on borrowings can be found in Note 9 to the IFRS financial statements in the St. James's Place plc Annual Report and Accounts 2025.

## Risk and control management

### Conscious risk management

The Group's position as the UK's leading advice-led wealth manager is built on a clear commitment to integrity, accountability, and the delivery of long-term value for clients.

Core to this is a strong risk culture and a balanced approach to risk that supports those commitments.

#### Risk culture

A strong risk-aware culture is fundamental to delivering good client outcomes, achieving the Group's strategic objectives and sustaining long-term success. Our approach promotes accountability, sound decision-making, and the consideration of risk in all activities and at every level of the business. To achieve good client outcomes and responsible growth, we embed risk management within our strategic and operational processes, supporting effective governance.

#### Risk framework and internal control

Our risk management framework and system of internal control are designed to ensure that risks are identified, assessed, managed, and monitored within defined appetites, and that appropriate oversight, assurance, and reporting mechanisms are in place.

The internal control environment is founded on a clear organisational structure and a culture that encourages risk ownership and accountability. The first line of defence (business functions) is responsible for identifying and managing risk in day-to-day operations. The second line (Risk and Compliance) provides independent oversight and challenge, while the third line (Internal Audit) delivers independent assurance on the effectiveness of governance, risk management, and internal control.

The Board, through the Group Risk Committee and Group Audit Committee, has overall responsibility for ensuring that there is an effective risk management framework and that a robust internal control environment is maintained.

As part of our ongoing commitment to delivering and enhancing risk management across the Group, our enterprise-wide risk management framework, taxonomy, and appetite statements continue to be reviewed and enhanced. This supports the achievement of the Group's strategic objectives while safeguarding the interests of our clients, shareholders, and other key stakeholders.

#### Risk appetite

The Board sets the Group's risk appetite in the context of its strategic objectives and regulatory obligations. The Group risk appetite statement, reviewed at least annually by the Chief Risk Officer, the Group Executive Committee, and the Group Risk Committee before being approved by the Board, defines the level and nature of risk the Group is willing to accept in pursuit of its objectives.

The statement outlines accountability for specific risk types and is supported by a suite of key risk indicators (KRIs) and qualitative measures that allow ongoing monitoring of the Group's risk profile. The appetite framework is dynamic and may evolve as business conditions and strategic priorities change, ensuring the Group remains responsive to emerging risks and market developments.

### **Risk Governance**

Oversight of the risk management framework and internal control environment is integral to the Board's governance responsibilities. The Group Risk Committee oversees risk management strategy, policy, framework and risk appetite, while the Group Audit Committee assesses the adequacy and effectiveness of the Group's risk management and internal control frameworks covering all material financial, operational, compliance and reporting controls.

Together, these committees provide robust oversight to ensure that risk management remains embedded within decision-making processes and that the Board is regularly informed of risk exposures, control effectiveness, emerging threats, and the actions being taken to manage these in line with risk appetite.

### **Risk identification and assessment**

Annual Risk and Control Self-Assessments (RCSAs) are a key component of SJP's risk and control management framework. RCSAs enable the identification, assessment, management and monitoring of current and emerging risks. Risks are evaluated in terms of their likelihood and potential impact on the Group's financial position, reputation, regulatory compliance, and ability to deliver good client outcomes. RCSA results are reviewed by management and reported to the relevant committees and supported by annual attestations from senior executives. This process helps to understand the control environment and the risks faced by the business. Stress testing, scenario analysis, and horizon scanning are used to evaluate resilience under a range of conditions, ensuring the Group remains prepared for adverse developments in financial or operational environments.

### **Risk reporting**

Comprehensive and timely risk reporting enables effective oversight and decision-making. Regular reports are provided to the Group Risk Committee, Group Audit Committee and the Board, including analysis of key risk indicators, risk trends, emerging issues, and changes in the external environment. The reporting supports a transparent view of SJP's risk profile and the effectiveness of controls and mitigating actions, ensuring accountability and alignment with the Board's approved risk appetite.

### **Own Risk and Solvency Assessment (ORSA)**

The ORSA is an integral part of SJP's risk and capital management framework. It provides a forward-looking assessment of the adequacy of the Group's capital resources in relation to the Group's risk profile and business strategy. The ORSA process operates continuously throughout the year, with an annual ORSA report reviewed and approved by the Board. The adequacy of capital and liquidity arrangements, relative to the risk profile of each risk, is also assessed on a solo-entity basis for material subsidiaries in the Group. These assessments are aligned with their regulatory requirements.

## **Current risk environment**

### **Operational Risk**

The Group successfully implemented Simple, Comparable Charges in the second half of 2025, with the launch of fundamental changes to SJP's charging structure across the Group. This was the culmination of almost two years of complex change activity, with a strong focus on risk management, robust governance and effective change-management arrangements to manage the level of associated risk.

The Group continues to review ongoing advice charges and refunding fees where there is inadequate evidence to demonstrate that ongoing advice was provided in line with regulatory obligations.

In 2024, the Group announced a redefined purpose and refreshed strategy. During 2025, the implementation of a new organisational design model was completed to support delivery of the strategy and to reduce the addressable cost base. People-related risks were elevated during this period of change, and the Group focused on managing impacts to employees while maintaining operational and financial resilience.

### **Cyber security and threat landscape**

The cyber-threat environment has continued to intensify into 2025. Increased geopolitical tension, rapid innovation in AI-driven attack methods, and the growing scale of organised cybercrime have further expanded both the risk landscape and the sophistication of attempted intrusions.

SJP continues to strengthen its cyber-resilience capabilities through ongoing investment in technology, enhanced threat-detection tools, improved governance frameworks, and regular staff training. Maintaining strong operational resilience and protecting client data remain critical priorities as threats continue to evolve at pace.

### **Macroeconomic and political environment**

Geopolitical uncertainty remains elevated, with potential implications for global markets and supply chains. Despite this backdrop, SJP's business model has continued to demonstrate resilience, and our long-term advice philosophy remains central to supporting clients through fluctuating market conditions.

Although inflation has eased compared with the peak levels seen in previous years, it remains a persistent feature of the UK economy. Current forecasts suggest that inflation will continue to track above the UK Government's 2% target over the near term, maintaining pressure on household budgets and business operating costs. The wide-ranging tax and pension uncertainties are expected to impact clients' decision making in 2026 and beyond.

The Group's advisers are ideally placed to support clients through the complex and ever-changing macroeconomic and political environment, helping them to make sustainable, long-term financial plans which align to their goals.

### **Regulatory change**

Regulatory expectations continue to evolve in 2026, including a greater focus on rebalancing risk to support economic growth. SJP engage closely with regulators and industry bodies, ensuring that our advice processes, oversight frameworks, and client communications develops in a manner consistent with regulatory intent. Strengthening the Group's ability to assess and evidence positive client outcomes remains a priority as regulatory expectations develop.

The Board has initiated a comprehensive programme to prepare for the revised requirements introduced by Provision 29 of the UK Corporate Governance Code. From the financial year 2026 onwards, the Board will be required to publicly issue a statement in the Annual Report and Accounts on how it has monitored and reviewed the effectiveness of the risk management and internal control framework.

This will include a declaration on the overall effectiveness of material controls including a description of any material controls which are not operating effectively as at the balance sheet date alongside actions being taken to address any deficiencies.

Material controls are critical to managing the principal risks that could threaten the business model, future performance, solvency, liquidity and reputation, or affect the long-term sustainability and resilience of the business. The scope covers all material controls including financial, operational, reporting and compliance.

### **Sustainability and climate change**

Sustainability and climate-related risks are integrated into the broader enterprise risk management framework using consistent methodologies for identification, assessment, management and monitoring. Climate and sustainability risks are considered cross-cutting in nature, influencing several of the Group's principal risks. Information on the actions being taken to support the transition to a more sustainable economy and mitigating the impacts of climate change on our business is provided in the Our Responsible Business section.

Climate-related opportunities, along with the associated time horizons for each risk and opportunity, are outlined in the Our Responsible Business section. Further details on principal sustainability and climate related risks, including subsidiary

responsible business section. Further details on principal sustainability and climate-related risks, including subsidiary-specific considerations, are provided in the Group Climate Report.

### Principal risks and uncertainties

The principal risks and uncertainties outlined below are used to help us monitor and report the risk exposures that have the potential to impact the group. Whilst the risk landscape continued to evolve, our principal risk remained consistent with the previous year.

Principal risk	Risk description	Risk exposure	Mitigation
<b>Advice and conduct</b>	Quality, suitable advice, or service to clients is not provided.	The risk that the quality or suitability of advice provided to clients may not meet the required standards, or that the business may be unable to sufficiently evidence the delivery of good-quality service and advice. Such shortcomings could result in elevated complaint volumes, increased regulatory scrutiny, potential client detriment, and adverse impacts on the Group's reputation and financial performance.	<ul style="list-style-type: none"> <li>SJP strives to maintain appropriate standards of professional advice and service.</li> <li>We employ an onboarding, licensing and supervision programme for our advisers which is supported by advice standards, technical guidance, business assurance and compliance monitoring.</li> <li>We are focused on maintaining oversight of our advisers to ensure advice quality and ongoing client service.</li> <li>Our complaints management, whistleblowing and investigation processes underpin a culture of integrity and accountability.</li> </ul>
<b>Client proposition</b>	The product proposition fails to meet the needs, objectives and expectations of clients. This includes poor relative investment performance or poor product design.	The risk that investment performance may fall short of benchmarks or fail to deliver the expected outcomes for clients. In addition, the range of investment solutions offered may not remain aligned with the evolving product and service needs of current and future clients. Furthermore, failure to meet client expectations around sustainability, particularly in relation to climate change and responsible investment could lead to reputational damage, loss of client confidence, and reduced competitiveness.	<ul style="list-style-type: none"> <li>SJP is focused on delivering long-term value and investment outcomes that align with our clients' objectives. We employ ongoing monitoring of portfolio performance, asset allocations, and fund managers against defined risk and return targets.</li> <li>We are committed to continuously enhancing our product and service range and to engaging with investment managers on responsible investment principles.</li> </ul>
<b>Financial</b>	The business's finances are not effectively managed.	The risk that the Group's financials may be negatively impacted due to adverse movements in investment markets, insufficient liquidity, or exposure to credit and counterparty failures. Fluctuations in market conditions, rising expenses or operational inefficiencies could erode profitability. In addition, weaknesses in finance operations or financial reporting processes could result in inaccurate or delayed financial information, regulatory non-compliance, or loss of stakeholder confidence.	<ul style="list-style-type: none"> <li>SJP is committed to maintaining a strong and resilient financial position.</li> <li>We employ prudent asset-liability management to ensure clients' investments are fully matched. We hold sufficient highly rated liquid instruments to be confident of meeting all liquidity requirements and maintain contingent liquidity facilities to meet extreme and unexpected funding needs.</li> <li>We are focused on disciplined financial control, budgeting, and monitoring to safeguard the Group's capital and solvency.</li> </ul>
<b>Partner proposition</b>	The Partner proposition solution fails to meet the needs, objectives and expectations of current and potential future advisers.	The risk that the Group may be unable to attract, retain, and develop advisers, or to provide the technology and support needed to enhance productivity and deliver on growth objectives.	<ul style="list-style-type: none"> <li>SJP is committed to be the best place to be a financial adviser in the UK, by providing a market-leading proposition for our Partners and ensuring they are supported by skilled business managers, reliable systems, and high-quality administrative services.</li> <li>We continue to refine our Academy to attract, train, and retain diverse, talented advisers, and on sustaining an environment in which Partner businesses can thrive.</li> </ul>
<b>People</b>	SJP is unable to attract and retain the right people to run the business.	The risk that the Group may be unable to attract, retain, and develop colleagues with the necessary skills, or to effectively manage performance and succession. In addition, failure to maintain an inclusive and supportive culture, promote employee wellbeing, and uphold social value could adversely affect engagement, operational performance, and the Group's reputation.	<ul style="list-style-type: none"> <li>Attracting, developing, and retaining talented people is key to maintaining our business.</li> <li>Structured succession planning and talent management processes are in place and we monitor engagement to ensure our people feel supported and valued.</li> <li>We are focused on fostering a culture of integrity and social responsibility, including charitable giving and whistleblowing protections.</li> </ul>
<b>Regulatory and legislative</b>	Current, changing, or new regulatory and legislative expectations are not met.	There is a risk that the Group fails to demonstrate compliance with evolving Consumer Duty expectations along with other regulatory requirements. In addition, there is a risk that the Group may fail to prevent financial crime, fraud, or other forms of misconduct, or to maintain adequate internal controls to safeguard data. Failure to protect confidentiality, integrity, and availability of information, or to respond effectively to evolving regulatory expectations, could result in legal or regulatory penalties, financial loss, and	<ul style="list-style-type: none"> <li>SJP is committed to complying with all applicable regulations and legislation, and maintaining strong, open relationships with regulators.</li> <li>We are focused on ensuring we have clear governance, accountability, and reporting structures that support oversight and early identification of risks or breaches in regulatory requirements.</li> </ul>

Principal Risk	Risk description	Sanctions, financial loss, and Risk exposure	Mitigation
Security and resilience	SJP fails to adequately secure its physical assets, systems and/or sensitive information, or to deliver critical business services to its clients.	The risk that a failure of core systems, a cyber-attack, or other disruption to key business services could impair the Group's ability to operate effectively and serve clients. Inadequate protection of corporate, Partnership, or third-party systems and data could result in service interruption, regulatory breaches, financial loss, and reputational or client harm.	<ul style="list-style-type: none"> <li>Our cyber and operational resilience framework is key to safeguarding our clients, Partners, and business operations.</li> <li>We employ comprehensive business continuity and incident management plans, cyber accreditation standards, and proactive monitoring of potential data and security threats.</li> </ul>
Strategy and change	Failure to deliver change effectively and in line with the agreed strategy.	The risk that change initiatives may not deliver the expected strategic outcomes, benefits, or quality standards, or may exceed planned budgets and timelines. Inadequate change execution or delays could hinder delivery of key business priorities, including commitments to achieving net zero, and adversely affect the Group's strategic progress and reputation.	<ul style="list-style-type: none"> <li>SJP is committed to delivering strategic change in a controlled and effective manner.</li> <li>Rigorous governance and project management methodologies are in place to oversee transformation initiatives, and manage dependencies.</li> <li>We align change with long-term business objectives.</li> </ul>
Third parties	Third-party outsourcers' activities impact performance and risk management.	The risk that operational failures by material outsourcers or other third-party service providers could disrupt critical business activities, including investment administration, fund management, custody, policy administration, and cloud services. Such failures could lead to client detriment, regulatory breaches, financial loss, and reputational damage.	<ul style="list-style-type: none"> <li>SJP maintains strong oversight of our third-party relationships and employs comprehensive due diligence, performance monitoring, and resilience assessments to ensure suppliers meet our operational and service standards.</li> <li>The Group focuses on effective exit and continuity planning to safeguard our clients and the Group from potential disruptions.</li> </ul>

## Emerging risks

Emerging risks are identified through many activities: conversations and workshops with stakeholders and governance forums throughout the business, reviewing academic papers, attending industry events and other horizon scanning by the Group Risk team.

The purpose of monitoring and reporting emerging risks is to give assurance that the Group is well positioned to manage developing or rapidly changing risks to its strategy. The Group Risk Committee reviewed emerging risks during 2025. Examples of emerging risks include:

- Cyber security risk** - Increasing and evolving external threats and sophistication of Cyber attacks that result in loss of client data, financial assets, and damage to reputation.
- Regulatory change risk** - Increasing and evolving regulatory landscapes where SJP is subject to conduct and prudential regulation in the UK by the PRA and FCA and in the other jurisdictions in which it operates.
- Geopolitical risk** - Political instability, trade wars, and other geopolitical events can disrupt markets, reduce investment returns, and increase operating costs.
- Artificial intelligence risk** - Artificial intelligence (AI) increases opportunities, and also presents a complex emerging risk, combining fast-moving technology with evolving regulatory, ethics, data and operational challenges.
- Demographic shift risk** - An ageing population and demographic shifts may affect both the demand for, and nature of, SJP services, requiring ongoing alignment to the needs of an evolving client base, supported by innovative products and a more advanced digital proposition.

## Viability statement

### How viability is assessed

The business considers five-year financial forecasts when developing its strategy. These incorporate the budget for the next financial year and four further years of forecasts based on reasonable central assumptions around the development of business drivers.

At the core of assessing viability is understanding how different principal risks could materialise. Risks are considered which might present either in isolation or in combination and which could result in acute shocks to the business or long-term underperformance against forecast business drivers. A five-year time horizon is considered sufficiently long to assess potential impacts and aim to ensure that the business remains viable, noting that identified management actions could also be taken to restore the business's prospects.

When considering how the principal risks previously described might affect the business, impacts on the following key financial drivers are considered:

- reduction in client and Partner retention
- reduction in new business relative to forecasts
- market stresses
- increases in expenses
- direct losses through operational risk events.

Stress and scenario testing on these key financial drivers is carried out, alongside operational risk assessments. To provide comfort over viability over the next five years, the scenarios and assessments look at events which would be extreme, whilst still remaining plausible. The analysis contained in the most recent ORSA demonstrated that the Group is resilient.

As an example, a scenario considered in the most recent ORSA included a severe fall in both markets and new business volumes, alongside significant increases in lapse assumptions, expenses and inflation. Even in this extreme scenario, the Group maintained capital well above the regulatory capital requirements.

For adverse stresses and scenarios there would be impacts on profitability, and depending on the severity of the scenario the Group would review and implement recovery actions which aim to protect and/or restore the Group's finances. In line with regulatory expectations the Group also maintains plans to wind down the business in a solvent and orderly way in the event it became unviable. These plans safeguard clients' investments and outcomes and seek to preserve capital.

## Conclusion

In accordance with the UK Corporate Governance Code (Provision 31), the Directors have assessed the Group's

current financial position and prospects over the next five-year period and have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due. The Directors believe that the Group's risk planning, management processes and culture allow for a risk-conscious environment.

## Consolidated statement of comprehensive income

	Note	Year ended	Year ended
		31 December 2025	31 December 2024
		£'Million	£'Million
Fee and commission income	4	3,766.4	3,163.9
Expenses		(2,551.9)	(2,236.7)
Investment return	5	26,371.8	22,785.3
Movement in investment contract benefits	5	(26,285.5)	(22,688.5)
Insurance revenue		24.2	25.2
Insurance service expenses		(22.6)	(21.8)
Net reinsurance expense		(0.4)	(3.1)
<b>Insurance service result</b>		<b>1.2</b>	<b>0.3</b>
Net insurance finance (expense)/ income		(1.9)	2.7
Finance income		64.0	58.5
Finance costs		(28.9)	(36.4)
<b>Profit before tax</b>		<b>1,335.2</b>	<b>1,049.1</b>
Tax attributable to policyholders' returns	6	(638.5)	(513.2)
<b>Profit before tax attributable to shareholders' returns</b>		<b>696.7</b>	<b>535.9</b>
Total tax charge	6	(803.8)	(650.7)
Less: tax attributable to policyholders' returns	6	638.5	513.2
Tax attributable to shareholders' returns	6	(165.3)	(137.5)
<b>Profit and total comprehensive income for the year</b>		<b>531.4</b>	<b>398.4</b>
Profit attributable to non-controlling interests		0.3	-
Profit attributable to equity shareholders		531.1	398.4
<b>Profit and total comprehensive income for the year</b>		<b>531.4</b>	<b>398.4</b>
	Note	Pence	Pence
<b>Basic earnings per share</b>	12	<b>99.9</b>	73.0
<b>Diluted earnings per share</b>	12	<b>98.8</b>	72.6

The results relate to continuing operations.

## Consolidated statement of changes in equity

	Equity attributable to owners of the Parent Company									
	Note	Share capital	Share premium	Capital redemption reserve	Shares in trust reserve	Misc. reserves	Retained earnings	Total	Non-controlling interests	Total equity
		£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
At 1 January 2024		82.3	233.9	-	(0.7)	2.5	665.4	983.4	0.1	983.5
Profit and total comprehensive income for the year		-	-	-	-	-	398.4	398.4	-	398.4
Dividends	12	-	-	-	-	-	(76.6)	(76.6)	(0.2)	(76.8)
Shares repurchased in buy-back programmes	12	(0.7)	-	0.7	-	-	(33.1)	(33.1)	-	(33.1)
Consideration paid for own shares		-	-	-	(9.5)	-	-	(9.5)	-	(9.5)
Retained earnings credit in respect of share option charges		-	-	-	-	-	11.2	11.2	-	11.2
<b>At 31 December 2024</b>		<b>81.6</b>	<b>233.9</b>	<b>0.7</b>	<b>(10.2)</b>	<b>2.5</b>	<b>965.3</b>	<b>1,273.8</b>	<b>(0.1)</b>	<b>1,273.7</b>

Profit and total comprehensive income for the year		-	-	-	-	-	531.1	531.1	0.3	531.4
Dividends	12	-	-	-	-	-	(96.3)	(96.3)	(0.2)	(96.5)
Exercise of share options		-	1.5	-	-	-	-	1.5	-	1.5
Shares repurchased in buy-back programmes	12	(2.5)	-	2.5	-	-	(189.2)	(189.2)	-	(189.2)
Consideration paid for own shares		-	-	-	(61.3)	-	-	(61.3)	-	(61.3)
Shares sold during the year		-	-	-	3.0	-	(3.0)	-	-	-
Retained earnings credit in respect of share option charges		-	-	-	-	-	19.2	19.2	-	19.2
<b>At 31 December 2025</b>		<b>79.1</b>	<b>235.4</b>	<b>3.2</b>	<b>(68.5)</b>	<b>2.5</b>	<b>1,227.1</b>	<b>1,478.8</b>	<b>-</b>	<b>1,478.8</b>

The number of shares held in the shares in trust reserve is given in Note 12 Share capital, earnings per share and shareholder returns.

Miscellaneous reserves represent other non-distributable reserves.

### Consolidated statement of financial position

	Note	As at 31 December 2025 £'Million	As at 31 December 2024 £'Million
<b>Assets</b>			
Goodwill		18.5	23.3
Deferred acquisition costs		284.1	286.2
Intangible assets		8.1	15.5
Property and equipment, including leased assets		122.3	134.0
Investment property		370.3	892.3
Deferred tax assets	6	10.2	2.7
Investment in associates		24.0	21.9
Reinsurance assets		11.7	14.9
Other receivables	7	2,861.6	2,687.4
Financial investments		212,073.5	182,320.2
Derivative financial assets		2,908.7	2,812.8
Cash and cash equivalents		6,184.5	5,663.9
<b>Total assets</b>		<b>224,877.5</b>	<b>194,875.1</b>
<b>Liabilities</b>			
Borrowings	10	341.5	516.8
Deferred tax liabilities	6	966.2	679.4
Insurance contract liabilities		566.2	518.6
Deferred income		421.6	469.5
Other provisions	9	298.4	460.3
Other payables	8	2,655.3	2,144.3
Investment contract benefits		163,728.7	141,038.8
Derivative financial liabilities		2,412.1	3,052.1
Net asset value attributable to unit holders		51,982.8	44,699.5
Income tax liabilities		25.9	22.1
<b>Total liabilities</b>		<b>223,398.7</b>	<b>193,601.4</b>
<b>Net assets</b>		<b>1,478.8</b>	<b>1,273.7</b>
<b>Shareholders' equity</b>			
Share capital	12	79.1	81.6
Share premium		235.4	233.9
Capital redemption reserve		3.2	0.7
Shares in trust reserve		(68.5)	(10.2)
Miscellaneous reserves		2.5	2.5
Retained earnings		1,227.1	965.3
<b>Equity attributable to owners of the Parent Company</b>		<b>1,478.8</b>	<b>1,273.8</b>
Non-controlling interests		-	(0.1)
<b>Total equity</b>		<b>1,478.8</b>	<b>1,273.7</b>
		<b>Pence</b>	<b>Pence</b>
<b>Net assets per share</b>		<b>280.5</b>	<b>234.1</b>

### Consolidated statement of cash flows

		Year ended 31 December 2025	Year ended 31 December 2024
	Note	£'Million	£'Million
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	11	1,396.1	(528.5)
Interest received		224.5	236.6
Interest paid		(28.9)	(36.4)
Income taxes paid	6	(524.5)	(326.1)
<b>Net cash inflow/(outflow) from operating activities<sup>1</sup></b>		<b>1,067.2</b>	<b>(654.4)</b>
<b>Cash flows from investing activities</b>			
Payments for property and equipment		(1.1)	(3.6)
Payment of software development costs		-	(5.1)
Payments for acquisition of subsidiaries and other business combinations, net of cash acquired		(0.8)	-
Payments for associates		(1.7)	(8.3)
Contingent consideration paid <sup>1</sup>		(4.8)	(1.3)
<b>Net cash outflow from investing activities</b>		<b>(8.4)</b>	<b>(18.3)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of share capital and exercise of options		1.5	-
Shares repurchased in share buy-back programmes	12	(189.2)	(33.1)
Consideration paid for own shares		(61.3)	(9.5)
Proceeds from borrowings	10	135.7	473.8
Repayment of borrowings	10	(311.7)	(208.1)
Principal elements of lease payments		(14.0)	(14.0)
Dividends paid to Company's shareholders	12	(96.3)	(76.6)
Dividends paid to non-controlling interests in subsidiaries		(0.2)	(0.2)
<b>Net cash (outflow)/ inflow from financing activities</b>		<b>(535.5)</b>	<b>132.3</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>523.3</b>	<b>(540.4)</b>
Cash and cash equivalents at 1 January		5,663.9	6,204.3
Effects of exchange rate changes on cash and cash equivalents		(2.7)	-
<b>Cash and cash equivalents at 31 December</b>		<b>6,184.5</b>	<b>5,663.9</b>

<sup>1</sup> Represented £1.3 million of Contingent consideration paid from operating activities to investing activities which better reflects the nature of the item.

## Notes to the consolidated financial statements under International Financial Reporting Standards

### 1. Accounting policies

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the Group).

The Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

As at 31 December 2025 there were no new and amended standards, that became effective on or after 1 January 2025, that were relevant to the Group.

#### New and amended accounting standards not yet effective

As at 31 December 2025, the following new and amended standards, which are relevant to the Group but have not been applied in the financial statements, were in issue but are not yet effective. All of the below have been endorsed by the UK Endorsement Board.

- Amendments to the classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.
- IFRS 18 Presentation and Disclosure in Financial Statements.

The Group is currently assessing the impact that the adoption of the above standards and amendments will have on the Group's results reported within the financial statements. The only one expected to have a significant impact on the Group's financial statements is IFRS 18 Presentation and Disclosure in Financial Statements. Further information on this standard is given below.

## **IFRS 18 Presentation and Disclosure in Financial Statements**

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements on 9 April 2024 which will replace IAS 1. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and gives investors better basis for analysing and comparing companies:

- improved comparability in the statement of comprehensive income.
- enhanced transparency of management defined performance measures.
- more useful grouping of information in the financial statements.

Management are currently assessing the impacts of adopting the new standard however it is only expected to have an impact on the presentation and disclosure of the financial statements and is not expected to have an impact on recognition and measurement. The effective date of the standard is 1 January 2027.

## **Basis of preparation**

The going concern basis has been adopted in preparing these financial statements.

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chief Executive Officer's report and the Chief Financial Officer's report. The financial performance and financial position of the Group are described in the financial review.

As shown in Note 22 Capital management and allocation of the St. James's Place plc Annual Report and Accounts 2025, the Group's capital position remains strong and well in excess of regulatory requirements. In addition, it has continued to operate within its external banking covenants. In addition, the Fitch rating remains at A+ for SJPUK (A at SJP PLC level). Further, the long-term nature of the business results in considerable positive cash flows arising from existing business.

The Board has considered the challenging macroeconomic and geopolitical conditions which continued during 2025, noting that the business continued to be successful in this environment. Notwithstanding these challenges, gross inflows for 2025 were £21.9 billion, up 19% on 2024. Retention of client funds under management remained strong at 94.9% resulting in net inflows of £6.2 billion. These factors along with the performance of our key outsource providers, monitored through our ongoing oversight, supports its view that the business will continue to remain operationally resilient.

The Board has also considered a profitability forecast including base case scenario and severe but plausible downside scenarios. In modelling these scenarios, the Group has considered its liquidity, cash and IFRS results. The downside scenarios are severe but plausible and would still leave the Group with a positive cash result and IFRS profit.

As a result of its review, the Board believes that the Group will continue to operate, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations, for a period of at least 12 months from the date of approval of the Group financial statements.

The financial statements are presented in pounds Sterling rounded to the nearest one hundred thousand pounds. They are prepared on a historical cost basis, except for assets classified as investment property and financial assets and liabilities at fair value through profit and loss.

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Judgements made by management in the application of IFRSs that have material effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 2.

The financial statements are prepared in accordance with the Companies Act 2006 as applicable to companies reporting under IFRS and the accounting policies set out below have been applied consistently to all years presented in these

under IFRS, and the accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

### **Other accounting policies**

The other accounting policies used by the Group in preparing the results are consistent with those applied in preparing the statutory accounts for the year ended 31 December 2025.

### **Alternative performance measures**

Within the financial statements, a number of alternative performance measures (APMs) are disclosed. An APM is a measure of financial performance, financial position or cash flows which is not defined by the relevant financial reporting framework, which for the Group is International Financial Reporting Standards as adopted by the UK Endorsement Board. APMs are used to provide greater insight into the performance of the Group and the way it is managed by the Directors. A definition of each of the APMs is included in the glossary of alternative performance measures section, which explains why it is used and, where applicable, explains how the measure can be reconciled to the IFRS financial statements.

## **2. Critical accounting estimates and judgements in applying accounting policies**

### **Estimates**

Critical accounting estimates are those which give rise to a significant risk of material adjustment to the balances recognised in the financial statements within the next 12 months. The Group's critical accounting estimates relate to:

- determining the value of insurance contract liabilities and reinsurance assets.
- determining the fair value of investment property.
- determining the fair value of Level 3 fixed income securities and equities.
- determining the value of the Ongoing Service Evidence provision.

Estimates are also applied in calculating other assets of the financial statements, including determining the value of deferred tax assets, investment contract benefits, the operational readiness prepayment and other provisions.

### **Determining the value of insurance contract liabilities and reinsurance assets**

In accordance with IFRS 17, the Group has used the following assumptions in the calculation of insurance contract liabilities and reinsurance assets:

- the assumed rate of investment return, which is based on current risk-free swap rates.
- the mortality and morbidity rates, which are based on the results of an investigation of experience during the year.
- the level of expenses, which for the year under review is based on actual expenses in 2025 and expected rates in 2026 and over the long term.
- the lapse assumption, which is set based on an investigation of experience during the year.
- the risk adjustment, which is determined using a cost of capital approach with a 3% charge (2024: 3%). There has been no change during the year.

Further details of the valuation of insurance contract liabilities and reinsurance assets, including sensitivity analysis, are set out in Note 17 of the IFRS financial statements in the St. James's Place plc Annual Report and Accounts 2025.

### **Determining the fair value of investment property**

In accordance with IAS 40, the Group initially recognises investment properties at cost, and subsequently remeasures its portfolio to fair value in the statement of financial position. Fair value is determined at least monthly by professional external valuers. It is based on anticipated market values for the properties in accordance with the guidance issued by the Royal Institution of Chartered Surveyors (RICS), being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants.

The valuation of investment property is inherently subjective as it requires, among other factors, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income into the future, the assessment of a property's potential to remain as an attractive technical configuration to existing and prospective tenants in a changing market and a judgement on the attractiveness of a building, its location and the surrounding environment. Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. In a valuation context, sustainability encompasses a wide range of physical, social, environmental and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, configuration, accessibility, legislation, management and fiscal considerations - and, additionally, current and historical land use. As such, investment properties are classified as Level 3 in the IFRS 13 fair value hierarchy because they are valued using techniques which are not based on observable inputs.

During the prior year, SJP announced the decision to wind down the Property Unit Trust and remove the Property Life and Pension fund options. The process of determining the fair value of investment property remains unchanged.

Further details of the valuation of investment properties, including sensitivity analysis, are set out in Note 20 of the IFRS financial statements in the St. James's Place plc Annual Report and Accounts 2025.

### **Determining the fair value of Level 3 fixed income securities and equities**

In accordance with IFRS 9, the Group elects to classify its portfolio of policyholder fixed income securities at fair value through profit and loss to match the accounting for policyholder liabilities. Its portfolio of equities is required to be held at fair

value through profit and loss. As a result, all fixed income securities and equities are held at fair value, with the best evidence of the fair value at initial recognition typically being the transaction price, i.e. the fair value of the consideration given or received.

A number of investments are held in private credit and private equity assets, which are recognised within fixed income securities and within equities, respectively, on the consolidated statement of financial position. The fair value of these assets is determined following a monthly valuation process which uses two different valuation models and includes verification by professional external valuers. The models use suitable market comparatives and an estimate of future cash flows expected to flow from the issuing entity.

The valuations are inherently subjective as they require a number of assumptions to be made, such as determining which entities provide suitable market comparatives and their relevant performance metrics (for example earnings before interest, tax, depreciation and amortisation), determining appropriate discount rates and cash flow forecasts to use in models, the weighting to apply to each valuation methodology, and the point in the range of valuations to select as the fair value. As the inputs to the valuation models are unobservable, the investments in private credit and private equity assets are classified as Level 3 in the IFRS 13 fair value hierarchy.

Further details about the valuation models, including sensitivity analysis, is set out in Note 20 of the IFRS financial statements in the St. James's Place plc Annual Report and Accounts 2025.

#### **Determining the value of the Ongoing Service Evidence provision**

The Group has committed to review the sub-population of clients that has been charged for ongoing advice services since the start of 2018 but where the evidence of delivery falls below the acceptable standard.

In accordance with IAS 37, the Group has quantified the Ongoing Service Evidence provision as the best estimate of the amount necessary to settle the present obligation, taking into account the associated risks and uncertainties.

The provision is based on an extrapolation of the experience of a representative cohort of clients. The period for the review has been determined by the Group to commence from 2018 following an assessment of the regulatory regime in force during this period and the requirement to retain evidence of delivery for this period of time.

During the year, following the FCA's new industry guidance around ongoing financial advice services, issued in February 2025, the Group revised the redress methodology. The Group have updated the assumptions to reflect experience from the project to date, which includes a larger representative cohort of clients.

Key estimates and assumptions in assessing the estimated value are:

- extrapolation from a representative cohort - that the assessment, of a representative cohort of client records, can be extrapolated to the wider review population.
- opt-in response rate - the response rate by clients to an invitation to join the review, taking into account internal and industry experience.
- administration costs - that in-house historic experience and wider market experience of similar exercises can be used to estimate the cost to fulfil the exercise.

Further details of the provision, including sensitivity analysis, are set out in Note 9.

#### **Judgements**

The primary areas in which the Group has applied judgement are as follows:

##### **Consolidation**

Entities are consolidated within the Group financial statements if they are controlled by the Group. Control exists if the Group is exposed to, or has rights to, variable returns from its involvement with the entity and the Group has the ability to affect those returns through its power over the entity. Significant judgement can be involved in determining whether the Group controls an entity, such as in the case of the structured entity set up for the Group's securitisation transaction, SJP Partner Loans No.1 Limited, and for the Group's unit trusts.

A structured entity is one that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. As a result, factors such as whether a Group entity is able to direct the relevant activities of the entity and the extent to which the Group is exposed to variability of returns are considered. In the case of SJP Partner Loans No.1 Limited, it was determined that the Group does control the entity and hence it is consolidated. This is due to an entity in the Group holding the junior tranche of loan notes, hence being subject to variability of returns, and the same entity being able to direct the relevant activities of the structured entity through its role of servicer to the securitised portfolio.

Unit trusts are consolidated when the Group holds more than 30% of the units in that unit trust. This is the threshold at which the Group is considered to achieve control, having regard to factors such as:

- the scope of decision-making authority held by St. James's Place Unit Trust Group Limited, the unit trust manager.
- rights held by external parties to remove the unit trust manager.
- the Group's exposure to variable returns through its holdings in the unit trusts and its ability to influence the unit trust manager's remuneration.

#### **Determining non-performing business loans to Partners**

Business loans to Partners are considered to be non-performing (Stage 3), in the context of the definition prescribed by IFRS 9, if they are in default. This is defined as a loan to either:

- a Partner who has left the St. James's Place Partnership; or
- a Partner whom management considers to be at significant risk of leaving the Partnership and where an orderly settlement of debt is considered to be in question.

#### **Determining the derecognition of business loans to Partners**

Business loans to Partners are derecognised, in the context of the definition prescribed by IFRS 9, when:

- the assets have been sold to a third-party
- there is an obligation to pay received cash flows in full without material delay to a third party under a 'pass-through' arrangement
- the originator has transferred substantially all the risks and rewards of owning the assets.

See Note 7 for further information on the derecognition of business loans to Partners.

### **3. Segment reporting**

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board, in order to allocate resources to each segment and assess its performance.

The Group's only reportable segment under IFRS 8 is a 'wealth management' business - providing support to our clients through our network of advisers providing valuable face-to-face financial advice, and financial solutions including (but not limited to) wealth management products manufactured in the Group, such as insurance bonds, pensions, unit trust and ISA investments, and a DFM service.

Separate geographical segmental information is not presented since the Group does not segment its business geographically. Most of its customers are based in the United Kingdom, as is management of the assets. In particular, the operation based in AVE is not yet sufficiently material for separate consideration.

#### **Segment revenue**

Revenue received from fee and commission income is set out in Note 4, which details the different types of revenue received from our wealth management business.

#### **Segment profit**

Two separate measures of profit are monitored by the Board. These are the post-tax Underlying cash result and the pre-tax European Embedded Value (EEV) profit. Further details can be found within the glossary of alternative performance measures section.

#### **Underlying cash result**

The measure of cash profit monitored by the Board is the post-tax Underlying cash result. For further information please refer to the glossary of alternative performance measures section.

More detail is provided in section 2.2 of the financial review.

The Cash result should not be confused with the IFRS consolidated statement of cash flows, which is prepared in accordance with IAS 7

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
<b>Underlying cash result after tax</b>	<b>462.3</b>	447.2
Ongoing Service Evidence provision	82.1	-
Movement in DAC/DIR/PVIF	35.2	(0.1)
Impact of policyholder tax asymmetry (see Note 4)	(35.4)	(38.9)
Equity-settled share-based payments	(19.2)	(11.2)
Impact of deferred tax	8.0	(9.0)
Other	(1.6)	10.4
<b>IFRS profit after tax</b>	<b>531.4</b>	398.4
Shareholder tax	165.3	137.5
<b>Profit before tax attributable to shareholders' returns</b>	<b>696.7</b>	535.9
Tax attributable to policyholder returns	638.5	513.2
<b>IFRS profit before tax</b>	<b>1,335.2</b>	1,049.1

#### EEV operating profit

EEV operating profit is monitored by the Board. Further details on the EEV operating profit can be found within the glossary of alternative performance measures section.

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
EEV operating profit before tax after exceptional items	1,829.8	1,045.0
Investment return variance	709.4	533.7
Economic assumption changes	37.4	23.5
<b>EEV profit before tax</b>	<b>2,576.6</b>	1,602.2
Adjustments to IFRS basis:		
Deduct: amortisation of purchased value of in-force business	(3.2)	(3.2)
Movement of balance sheet life value of in-force business (net of tax)	(383.8)	(354.5)
Movement of balance sheet unit trust and DFM value of in-force business (net of tax)	(438.2)	(345.4)
Movement of balance sheet other value of in-force business (net of tax)	(583.5)	(291.4)
Tax on movement in value of in-force business	(471.2)	(71.8)
<b>Profit before tax attributable to shareholders' returns</b>	<b>696.7</b>	535.9
Tax attributable to policyholder returns	638.5	513.2
<b>IFRS profit before tax</b>	<b>1,335.2</b>	1,049.1

The movement in life, unit trust and DFM, and other value of in-force business is the difference between the opening and closing discounted value of the profits that will emerge from the in-force book over time, after adjusting for DAC and DIR impacts which are already included under IFRS.

#### Segment assets

##### Funds under management (FUM)

FUM, as reported in section 1 of the financial review, is the measure of segment assets which is monitored on a monthly basis by the Board.

	31 December 2025	31 December 2024
	£'Million	£'Million
Investment bond	44,120.0	39,180.0
Pension	119,940.0	101,980.0
UT/ISA and DFM	55,950.0	49,050.0
<b>Total FUM</b>	<b>220,010.0</b>	190,210.0
Exclude client and third-party holdings in non-consolidated unit trusts and DFM	(4,038.9)	(4,183.3)
Other	3,693.7	3,923.7
<b>Gross assets held to cover unit liabilities</b>	<b>219,664.8</b>	189,950.4
IFRS intangible assets	326.5	335.1
Shareholder gross assets	4,886.2	4,589.6

<b>Total assets</b>	<b>224,877.5</b>	<b>194,875.1</b>
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Other represents liabilities included within the underlying unit trusts. The unit trust liabilities form a reconciling item between total FUM, which is reported net of these liabilities, and total assets, which exclude these liabilities.

More detail on IFRS intangible assets and shareholder gross assets is provided in the supplementary information section of the St. James's Place Annual Report and Accounts 2025.

#### 4. Fee and commission income

	Year ended 31 December 2025	Year ended 31 December 2024
	£Million	£Million
Advice charges (post RDR)	1,396.0	1,089.2
Third-party fee and commission income	142.0	131.3
Wealth management fees	1,149.7	1,234.1
Investment management fees	276.6	74.5
Fund tax deductions	638.5	513.2
Policyholder tax asymmetry	(35.4)	(38.9)
Discretionary fund management fees	22.6	23.4
<b>Fee and commission income before DIR amortization</b>	<b>3,590.0</b>	<b>3,026.8</b>
Amortisation of DIR	176.4	137.1
<b>Total fee and commission income</b>	<b>3,766.4</b>	<b>3,163.9</b>

Advice charges are received from clients for the provision of initial and ongoing advice in relation to a post-Retail Distribution Review (RDR) investment into a St. James's Place or third-party product.

Third-party fee and commission income is received from the product provider where an investment has been made into a third-party product.

Wealth management fees represent charges levied on manufactured business.

Investment management fees are received from clients for the provision of investment management. Broadly, investment management fees are matched by investment management expenses.

Fund tax deductions represent amounts credited to, or deducted from, the life insurance business to match policyholder tax credits or charges. Market conditions will impact the level of fund tax deductions. This may lead to significant year on year movements when markets are volatile.

Life insurance tax incorporates a policyholder tax element, and the financial statements of a life insurance group need to reflect the liability to HMRC, with the corresponding deductions incorporated into policy charges ('Fund tax deductions' in the table above). The tax liability to HMRC is assessed using IAS 12 Income Taxes, which does not allow discounting, whereas the policy charges are designed to ensure fair outcomes between clients and so reflect a wide range of possible outcomes. This gives rise to different assessments of the current value of future cash flows and hence an asymmetry in the IFRS consolidated statement of financial position between the deferred tax position and the offsetting client balance. The net tax asymmetry balance reflects a temporary position, and in the absence of market volatility we expect it will unwind as future cash flows become less uncertain and are ultimately realised.

External market conditions drive the movement in the policyholder tax asymmetry balances. Net market gains in the year to 31 December 2025 have resulted in a negative policyholder tax asymmetry.

Discretionary fund management fees are received from clients for the provision of DFM services.

Where an investment has been made in a St. James's Place product, the initial product charge is deferred and recognised as a deferred income liability. This liability is extinguished, and income recognised, over the expected life of the investment. The income is the amortisation of DIR in the table above.

## 5. Investment return and movement in investment contract benefits

The majority of the business written by the Group is unit-linked investment business, and so investment contract benefits are measured by reference to the underlying net asset value of the Group's unitised investment funds. As a result, investment return on the unitised investment funds and the movement in investment contract benefits are linked.

### Investment return

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
<i>Attributable to unit-linked investment contract benefits:</i>		
Rental income	37.9	60.8
Loss on revaluation of investment properties	(7.4)	(3.3)
Net investment return on financial instruments classified at fair value through profit and loss	20,024.1	15,594.6
	<b>20,054.6</b>	15,652.1
Income attributable to third-party holdings in unit trusts	6,230.9	7,036.4
<b>Investment return on net assets held to cover unit liabilities</b>	<b>26,285.5</b>	22,688.5
Net investment return on financial instruments classified at fair value through profit and loss	86.4	95.6
Net investment return on financial instruments held at amortised cost	(0.1)	1.2
<b>Investment return on shareholder assets</b>	<b>86.3</b>	96.8
<b>Total investment return</b>	<b>26,371.8</b>	22,785.3

Included in the net investment return on financial instruments classified as fair value through profit and loss, within investment return on net assets held to cover unit liabilities, is dividend income of £2,112.3 million (2024: £1,576.7 million).

### Movement in investment contract benefits

	2025	2024
	£'Million	£'Million
Balance at 1 January	141,038.8	123,149.8
Deposits	16,858.3	14,451.6
Withdrawals	(12,752.0)	(10,778.2)
Movement in unit-linked investment contract benefits	20,054.6	15,652.1
Fees and other adjustments	(1,471.0)	(1,436.5)
<b>Balance at 31 December</b>	<b>163,728.7</b>	141,038.8
Current	7,826.1	6,762.1
Non-current	155,902.6	134,276.7
	<b>163,728.7</b>	141,038.8
<b>Movement in unit liabilities</b>		
Unit-linked investment contract benefits	20,054.6	15,652.1
Third-party unit trust holdings	6,230.9	7,036.4
<b>Movement in investment contract benefits in the consolidated statement of comprehensive income</b>	<b>26,285.5</b>	22,688.5

## 6. Income and deferred taxes

### Tax for the year

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
<b>Current tax</b>		

UK corporation tax		
- Current year charge	513.4	330.7
- Adjustment in respect of prior year	2.2	1.9
Overseas taxes		
- Current year charge	12.2	17.0
- Adjustment in respect of prior year	0.1	(0.3)
	527.9	349.3
<b>Deferred tax</b>		
Unrealised capital gains in unit-linked funds	285.5	261.6
Unrelieved expenses		
- Utilisation in the year	7.1	8.9
DAC, DIR and PVIF	(1.6)	(5.3)
Share-based payments	(13.3)	(5.3)
Renewal income assets	(3.1)	(3.9)
Fixed asset timing differences	-	0.5
UK trading losses	-	40.8
Other items	3.4	3.8
Transitional adjustment	(1.1)	3.4
Adjustment in respect of prior year	(1.0)	(3.1)
	275.9	301.4
<b>Total tax charge for the year</b>	<b>803.8</b>	<b>650.7</b>
<b>Attributable to:</b>		
- Policyholders	638.5	513.2
- Shareholders	165.3	137.5
	803.8	650.7

The adjustment in respect of prior year of £2.3 million charge in current tax above represents a £3.4 million charge in respect of policyholder tax (2024: £2.4 million charge) and a credit of £1.1 million in respect of shareholder tax (2024: £0.8 million credit). The adjustment in respect of prior year of £1.0 million credit in deferred tax above represents £nil in respect of policyholder tax (2024: £0.1 million credit) and a credit of £1.0 million in respect of shareholder tax (2024: £3.0 million credit).

In arriving at the profit before tax attributable to shareholders' returns, it is necessary to estimate the distribution of the total tax charge/(credit) between that payable in respect of policyholders and that payable by shareholders. Shareholder tax is estimated by making an assessment of the effective rate of tax that is applicable to the shareholders on the profits attributable to shareholders. This is calculated by applying the appropriate effective corporate tax rates to the shareholder profits. The remainder of the tax charge/(credit) represents tax on policyholders' investment returns. This calculation method is consistent with the legislation relating to the calculation of tax on shareholder profits.

#### Reconciliation of tax charge to expected tax

	Year ended 31 December 2025		Year ended 31 December 2024	
	£ Million		£ Million	
Profit before tax	1,335.2		1,049.1	
Tax attributable to policyholders' returns	(638.5)		(513.2)	
<b>Profit before tax attributable to shareholders' returns</b>	<b>696.7</b>		<b>535.9</b>	
Shareholder tax charge at corporate tax rate of 25% (2024: 25%)	174.2	25%	134.0	25%
<b>Adjustments:</b>				
Lower rates of corporation tax in overseas subsidiaries	(3.2)	(0.5%)	(1.2)	(0.2%)
<b>Expected shareholder tax</b>	<b>171.0</b>	<b>24.5%</b>	<b>132.8</b>	<b>24.8%</b>
<b>Effects of:</b>				
Non-taxable income	(0.4)		(0.4)	
Adjustment in respect of prior year				
- Current tax	(1.1)		(0.8)	
- Deferred tax	(1.0)		(3.1)	
Differences in accounting and tax bases in relation to employee share schemes	(12.2)		(3.1)	
Disallowable expenses	5.9		6.1	
Change in accounting base - Hong Kong	-		4.2	

Provision for future liabilities	-		(0.6)	
Tax losses not recognised	0.5		2.4	
Other	2.6		-	
	<b>(5.7)</b>	<b>(0.8%)</b>	4.7	0.9%
<b>Shareholder tax charge</b>	<b>165.3</b>	<b>23.7%</b>	137.5	25.7%
<b>Policyholder tax charge</b>	<b>638.5</b>		513.2	
<b>Total tax charge for the year</b>	<b>803.8</b>		650.7	

Tax calculated on profit before tax at 25.0% (2024: 25.0%) would amount to a charge of £333.8 million (2024: £262.3 million charge). The difference of £470.0 million (2024: £388.4 million) between this number and the total tax charge of £803.8 million (2024: £650.7 million charge) is made up of the reconciling items above which total a credit of £8.9 million (2024: £3.5 million charge) and the effect of the apportionment methodology on tax applicable to policyholder returns of £478.9 million (2024: £384.9 million).

#### Tax paid in the year

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Current tax charge for the year	527.9	349.3
Payments to be made in future years in respect of current year	(26.2)	(22.9)
Payments made in current year in respect of prior years	22.5	0.6
Other	0.3	(0.9)
<b>Tax paid</b>	<b>524.5</b>	<b>326.1</b>
Tax paid can be analysed as:		
- Taxes paid in UK	404.3	252.4
- Taxes paid in overseas jurisdictions	5.4	5.9
- Withholding taxes suffered on investment income received	114.8	67.8
<b>Total</b>	<b>524.5</b>	<b>326.1</b>

#### Deferred tax balances

#### Deferred tax assets

	Credit/(charge) to the statement of comprehensive income			Impact of acquisitions	Reanalysis from deferred tax liabilities	Expected utilisation period	
	As at 1 January 2025	Utilised and created in year	Total credit/ (charge)			As at 31 December 2025	As at 31 December 2025
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	0.9	0.5	0.5	-	(17.3)	(15.9)	14 years
Deferred income (DIR)	1.7	(3.6)	(3.6)	-	29.2	27.3	14 years
Fixed asset temporary differences	-	0.6	0.6	-	0.3	0.9	6 years
Renewal income assets	-	3.1	3.1	(3.9)	(17.3)	(18.1)	20 years
Share-based payments	-	13.2	13.2	0.4	10.1	23.7	3 years
Other temporary differences	0.1	(2.9)	(2.9)	-	(4.9)	(7.7)	-
<b>Total</b>	<b>2.7</b>	<b>10.9</b>	<b>10.9</b>	<b>(3.5)</b>	<b>0.1</b>	<b>10.2</b>	

	(Charge)/credit to the statement of comprehensive income			Impact of acquisitions	Reanalysis to deferred tax liabilities	Expected utilisation period	
	As at 1 January 2024	Utilised and created in year	Total (charge)/ credit			As at 31 December 2024	As at 31 December 2024
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	(18.6)	0.1	0.1	-	19.4	0.9	14 years
Deferred income (DIR)	35.1	(0.1)	(0.1)	-	(33.3)	1.7	14 years
Fixed asset temporary differences	1.3	-	-	-	(1.3)	-	6 years
Renewal income assets	(19.9)	-	-	-	19.9	-	20 years
Share-based payments	4.8	-	-	-	(4.8)	-	3 years
UK trading losses	36.1	(36.1)	(36.1)	-	-	-	-
Other temporary differences	(3.0)	-	-	-	3.0	3.0	-
<b>Total</b>	<b>(1.8)</b>	<b>(36.0)</b>	<b>(37.8)</b>	<b>(3.0)</b>	<b>(1.8)</b>	<b>(1.8)</b>	

Other temporary differences	(2.3)	-	-	-	2.4	0.1	-
<b>Total</b>	<b>36.5</b>	<b>(36.1)</b>	<b>(36.1)</b>	<b>-</b>	<b>2.3</b>	<b>2.7</b>	

## Deferred tax liabilities

	Charge/(credit) to the statement of comprehensive income					Expected utilisation period	
	As at 1 January 2025	Utilised and created in year	Total charge/(credit)	Impact of acquisitions	Reanalysis to deferred tax assets	As at 31 December 2025	As at 31 December 2025
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	24.1	(3.8)	(3.8)	-	(17.3)	3.0	14 years
Deferred income (DIR)	(30.1)	(0.1)	(0.1)	-	29.2	(1.0)	14 years
Purchased value of in-force business (PVIF)	1.2	(0.8)	(0.8)	-	-	0.4	1 year
Unrealised capital gains on life insurance (BLAGAB) assets backing unit liabilities	684.9	285.5	285.5	-	-	970.4	6 years
Unrelieved expenses on life insurance business	(17.3)	7.1	7.1	-	0.1	(10.1)	3 years
Fixed asset temporary differences	(0.4)	-	-	-	0.4	-	6 years
Renewal income assets	17.4	(0.1)	(0.1)	0.1	(17.3)	0.1	20 years
Share-based payments	(10.1)	-	-	-	10.1	-	3 years
Transitional adjustment	5.0	(1.1)	(1.1)	(0.4)	(0.3)	3.2	3 years
Other temporary differences	4.7	0.1	0.1	0.2	(4.8)	0.2	-
<b>Total</b>	<b>679.4</b>	<b>286.8</b>	<b>286.8</b>	<b>(0.1)</b>	<b>0.1</b>	<b>966.2</b>	

	Charge/(credit) to the statement of comprehensive income					Expected utilisation period	
	As at 1 January 2024	Utilised and created in year	Total charge/(credit)	Impact of acquisitions	Reanalysis from deferred tax assets	As at 31 December 2024	As at 31 December 2024
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	12.3	(7.6)	(7.6)	-	19.4	24.1	14 years
Deferred income (DIR)	-	3.2	3.2	-	(33.3)	(30.1)	14 years
Purchased value of in-force business (PVIF)	2.0	(0.8)	(0.8)	-	-	1.2	2 years
Unrealised capital gains on life insurance (BLAGAB) assets backing unit liabilities	423.4	261.5	261.5	-	-	684.9	6 years
Unrelieved expenses on life insurance business	(26.2)	8.9	8.9	-	-	(17.3)	4 years
Fixed asset temporary differences	-	0.9	0.9	-	(1.3)	(0.4)	6 years
Renewal income assets	-	(2.5)	(2.5)	-	19.9	17.4	20 years
Share-based payments	-	(5.3)	(5.3)	-	(4.8)	(10.1)	3 years
Transitional adjustment	-	3.4	3.4	-	1.6	5.0	4 years
Other temporary differences	0.2	3.6	3.6	0.1	0.8	4.7	-
<b>Total</b>	<b>411.7</b>	<b>265.3</b>	<b>265.3</b>	<b>0.1</b>	<b>2.3</b>	<b>679.4</b>	

Appropriate investment income, gains or profits are expected to arise against which the tax assets can be utilised. Whilst the actual rates of utilisation will depend on business growth and external factors, particularly investment market conditions, they have been tested for sensitivity to experience and are resilient to a range of reasonably foreseeable scenarios.

At the reporting date there were unrecognised deferred tax assets of £20.9 million (2024: £19.4 million) in respect of £127.7 million (2024: £116.7 million) of losses in companies where appropriate profits are not considered probable in the forecast period. These losses primarily relate to the Group's Asia-based businesses and can be carried forward indefinitely.

## Future tax changes

In the UK Autumn Budget 2025, the government announced an increase to the rate of income tax in relation to savings income from 20% to 22% for the savings basic rate band, with effect from 1 April 2027. This change has yet to be substantively enacted and as a result no remeasurement of deferred tax balances have taken place at 2025 year end. There remains some uncertainty regarding the application of this change specifically in respect of life policies so we continue to monitor developments. The potential impact, at 31 December 2025 of a remeasurement in deferred tax would be a £71.3m policyholder tax charge as a result of an increase to the deferred tax liabilities.

## Global minimum tax - Pillar two

The SJP Group is subject to the Global minimum tax rules introduced by the Organisation for Economic Co-operation and

Development (OECD) in 2024 and adopted into local legislation of various territories in which the Group operates, including the UK and Ireland. The group is subject to a domestic top-up tax in relation to its operations in Ireland, where the statutory corporate tax rate is 12.5%. This increases the effective tax rate for the SJP profits arising in Ireland to 15% and an adjustment of £0.3 million additional Irish tax has been posted in this respect (year to 31 December 2024: £0.1m charge). A Pillar Two adjustment is not required in any other location in which SJP operates. The Company has applied the exception afforded by the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12), and as such does not recognise and disclose deferred tax impacts of any future top-up tax.

## 7. Other receivables

	31 December 2025	31 December 2024
	£'Million	£'Million
Receivables in relation to unit liabilities excluding policyholder interests	715.3	656.4
Other receivables in relation to life and unit trust business	90.4	55.9
Operational readiness prepayment	228.1	256.3
Advanced payments to Partners	124.3	137.4
Other prepayments and accrued income	34.8	37.8
Business loans to Partners	639.9	557.3
Renewal income assets	119.8	121.0
Miscellaneous	34.7	45.3
<b>Total other receivables on the Solvency II Net Assets Balance Sheet</b>	<b>1,987.3</b>	<b>1,867.4</b>
Policyholder interests in other receivables	871.4	816.7
Other	2.9	3.3
<b>Total other receivables</b>	<b>2,861.6</b>	<b>2,687.4</b>
Current	1,913.0	1,781.3
Non-current	948.6	906.1
	<b>2,861.6</b>	<b>2,687.4</b>

All items within other receivables meet the definition of financial assets with the exception of prepayments and advanced payments to Partners. The fair value of those financial assets held at amortised cost is not materially different from amortised cost.

Receivables in relation to unit liabilities relate to outstanding market trade settlements (sales) in the life unit-linked funds and the consolidated unit trusts. Other receivables in relation to insurance and unit trust business primarily relate to outstanding policy-related settlement timings. Both of these categories of receivables are short-term.

The operational readiness prepayment consists of directly invoiced operational readiness costs advanced and relates to the Bluedoor administration platform which has been developed by our key outsourced back-office administration provider. Management has assessed the recoverability of this prepayment against the expected cost saving benefit of lower future tariff costs arising from the platform. It is believed that no reasonably possible change in the assumptions applied within this assessment, notably levels of future business, the anticipated future service tariffs and the discount rate, would have an impact on the carrying value of the asset.

Renewal income assets represent the present value of future cash flows associated with business combinations or books of business acquired by the Group.

### Business loans to Partners

	31 December 2025	31 December 2024
	£'Million	£'Million
Business loans to Partners directly funded by the Group	370.1	386.6
Securitised business loans to Partners	269.8	170.7
<b>Total business loans to Partners</b>	<b>639.9</b>	<b>557.3</b>

Business loans to Partners are interest-bearing (linked to Bank of England base rate plus a margin), repayable in line with the terms of the loan contract and secured against the future income streams of the respective Partners.

## Reconciliation of the business loans to Partners' opening and closing gross loan balances

	Stage 1: under- performing	Stage 2: under- performing	Stage 3: non- performing	Total
	£'Million	£'Million	£'Million	£'Million
Gross balance at 1 January 2025	484.2	48.5	33.1	565.8
Business loans to Partners classification changes:				
- Transfer to underperforming	(10.8)	10.8	-	-
- Transfer to non-performing	(7.1)	(0.3)	7.4	-
- Transfer to performing	19.5	(19.0)	(0.5)	-
New lending activity during the year	175.7	1.9	1.5	179.1
Interest charged during the year	40.5	2.7	2.8	46.0
Repayment activity during the year	(132.4)	(5.9)	(3.5)	(141.8)
<b>Gross balance at 31 December 2025</b>	<b>569.6</b>	<b>38.7</b>	<b>40.8</b>	<b>649.1</b>

	Stage 1: under- performing	Stage 2: under- performing	Stage 3: non- performing	Total
	£'Million	£'Million	£'Million	£'Million
Gross balance at 1 January 2024	359.7	44.6	8.5	412.8
Business loans to Partners classification changes:				
- Transfer to underperforming	(19.0)	19.0	-	-
- Transfer to non-performing	(21.0)	(2.5)	23.5	-
- Transfer to performing	16.5	(16.4)	(0.1)	-
New lending activity during the year	215.0	7.8	2.6	225.4
Interest charged during the year	37.4	3.6	2.0	43.0
Repayment activity during the year	(104.4)	(7.6)	(3.4)	(115.4)
Gross balance at 31 December 2024	484.2	48.5	33.1	565.8

### Business loans to Partners: provision

The expected loss impairment model for business loans to Partners is based on the levels of loss experienced in the portfolio, with due consideration given to forward-looking information. For those business loans to Partners sold to a third-party in 2022, full credit risk was transferred.

The provision held against business loans to Partners as at 31 December 2025 was £9.2 million (2024: £8.5 million). During the year, £1.7 million of the provision was released (2024: £1.1 million), £nil was utilised (2024: £3.1 million) and new provisions and adjustments to existing provisions increased the total by £2.4 million (2024: £7.9 million).

There is no provision held against any other receivables held at amortised cost.

### Business loans to Partners as recognised on the statement of financial position

	31 December 2025	31 December 2024
	£'Million	£'Million
Gross business loans to Partners	649.1	565.8
Provision	(9.2)	(8.5)
<b>Net business loans to Partners</b>	<b>639.9</b>	<b>557.3</b>

### Renewal income assets

#### Movement in renewal income assets

	2025	2024
	£'Million	£'Million
Balance at 1 January	121.0	138.3
Additions	16.2	4.8
Disposals	(0.3)	(0.7)
Revaluation	(17.1)	(21.4)
<b>Balance at 31 December</b>	<b>119.8</b>	<b>121.0</b>

The key assumptions used for the assessment of the fair value of the renewal income are as follows:

	31 December 2025	31 December 2024
Lapse rate - SJP Partner renewal income <sup>1</sup>	5.0% to 15.0%	5.0% to 15.0%
Lapse rate - non-SJP renewal income <sup>1</sup>	10.4% to 25.0%	6.5% to 25.0%
Discount rate	17.3%	15.8%

<sup>1</sup> Future income streams are projected making use of retention assumptions derived from the Group's experience of the business or, where insufficient data exists, from external industry experience. These assumptions are reviewed on an annual basis.

These assumptions have been used for the analysis of each business combination classified within renewal income.

## 8. Other payables

	31 December 2025	31 December 2024
	£ Million	£ Million
Payables in relation to unit liabilities excluding policyholder interests	179.6	216.7
Other payables in relation to life and unit trust business	602.5	590.4
Accrual for ongoing advice fees	267.6	168.9
Other accruals	210.0	138.5
Contract payment	59.9	72.2
Lease liabilities: properties	100.8	107.2
Other payables in relation to Partner payments	91.5	88.9
Miscellaneous	99.0	62.6
<b>Total other payables on the Solvency II Net Assets Balance Sheet</b>	<b>1,610.9</b>	<b>1,445.4</b>
Policyholder interests in other payables	1,029.2	692.7
Other <sup>1</sup>	15.2	6.2
<b>Total other payables</b>	<b>2,655.3</b>	<b>2,144.3</b>
Current	2,517.0	1,992.5
Non-current	138.3	151.8
	<b>2,655.3</b>	<b>2,144.3</b>

<sup>1</sup> See adjustment 2 on page 211 of the St. James's Place plc Annual Report and Accounts 2025

Payables in relation to unit liabilities relate to outstanding market trade settlements (purchases) in the life unit-linked funds and the consolidated unit trusts. Other payables in relation to insurance and unit trust business primarily relate to outstanding policy-related settlement timings. Both of these categories of payables are short-term.

The contract payment of £59.9 million (2024: £72.2 million) represents payments made by a third-party service provider to the Group as part of a service agreement, which are non-interest-bearing and repayable over the life of the service agreement. The contract payment received prior to 2020 is repayable on a straight-line basis over the original 12-year term, with repayments commencing on 1 January 2017. The contract payment received in 2020 is repayable on a straight-line basis over 13 years and 4 months, with repayments commencing on 1 September 2020.

The lease liabilities: properties line item represents the present value of future cash flows associated with the Group's portfolio of property leases.

The fair value of financial instruments held at amortised cost within other payables is not materially different from amortised cost.

Policyholder interests in other payables are short-term in nature and can vary significantly from period to period due to prevailing market conditions and underlying trading activity.

## 9. Other provisions and contingent liabilities

	Complaints provision	Ongoing Service Evidence provision	Lease provision	Clawback provision	Total provisions
	£'Million	£'Million	£'Million	£'Million	£'Million
At 1 January 2024	56.1	426.0	14.9	3.1	500.1
Additional provisions	21.8	-	0.3	0.3	22.4
Utilised during the year	(24.9)	(18.5)	(0.1)	-	(43.5)
Impact of discounting	-	17.6	-	-	17.6
Release of provision	(35.3)	-	(1.0)	-	(36.3)
<b>At 31 December 2024</b>	<b>17.7</b>	<b>425.1</b>	<b>14.1</b>	<b>3.4</b>	<b>460.3</b>
Additional provisions	45.4	-	1.2	0.6	47.2
Utilised during the year	(38.9)	(52.5)	(0.5)	-	(91.9)
Impact of discounting	-	9.2	-	-	9.2
Release of provision	(16.4)	(109.5)	(0.5)	-	(126.4)
<b>At 31 December 2025</b>	<b>7.8</b>	<b>272.3</b>	<b>14.3</b>	<b>4.0</b>	<b>298.4</b>

## Other provisions

### Complaints provision

The provision represents the best estimate of the complaint redress, based on complaints identified, an assessment of the proportion redressed; and an estimated cost of redress based on historic experience. A reasonably possible change of 10% in the key assumption, being the proportion requiring redress, would result in an increase/decrease of circa £0.6 million to the total complaints provision. It is estimated that significantly all the provision will be utilised over a one year period from the reporting date.

### Ongoing Service Evidence provision

The Group has committed to review the sub-population of clients that have been charged for ongoing servicing since the start of 2018 but where the evidence of delivery falls below the acceptable standard.

The provision represents the best estimate of the redress exercise, and includes refund of charges, together with interest, plus the administration costs associated with completing this work. The provision is based on an extrapolation of the experience of a representative cohort of clients. See Note 2 for further information. The provision that has been recognised includes an estimated refund of charges, together with interest at FOS rates, plus the administration costs associated with completing this work. Allowance is also made for discounting over the expected duration of the exercise.

The release of £109.5 million during the year reflects the impacts of a) the Group's revised redress methodology implemented during the first half of the year, which better aligns to new industry guidance from the FCA and b) the Group's experience gained from the project across the year.

IAS 37 and IAS 1 requires the Group to set out sensitivities. In compliance with these requirements, the following table sets out the potential change to the provision balance at 31 December 2025 if the key assumptions were to vary as described:

Sensitivity analysis	Change in assumption	Change in profit/(loss) before tax	
		31 December 2025	31 December 2024
	Percentage	£'Million	£'Million
Extrapolation from a representative cohort	+2%	(18.6)	(22.0)
- Variation in proportion of client population subject to the review	-2%	18.6	22.0
Extrapolation from a representative cohort	+10%	(25.7)	(31.0)
- Variation in the level of charges, subject to refund	-10%	25.7	31.0
Opt-In response rate	+10%	(10.3)	(17.0)
- Variation in response rate	-10%	10.3	17.0
Administration costs	+10%	(2.0)	(12.0)
- Change in estimation of the cost to fulfil the exercise (cost per claim)	-10%	2.0	12.0

It is estimated that significantly all the provision will be utilised within one year from the reporting date.

### Lease provision

The lease provision represents the value of expected future costs of reinstating leased property to its original condition at the end of the lease term. The estimate is based on the square footage of leased properties and typical costs per square foot of restoring similar buildings to their original state. The Group expects £2.1 million (2024: £1.3 million) of the provision to be utilised within one year. The majority of the provision relates to leased property with a maturity date of greater than five years.

### Clawback provision

The clawback provision represents amounts due to third parties less amounts recovered from Partners. The provision is based on estimates of the indemnity commission that may be repaid. The Group expects to utilise the provision on a straight-line basis over four years.

With the exception of the Ongoing Service Evidence provision, it is considered that no reasonably possible level of changes in estimates would have a material impact on the value of the best estimate of the provisions.

### Contingent liabilities

#### Complaints and disputes

The Group is committed to achieving good client outcomes but does, in the normal course of business receive complaints and claims. The Group also engages with relevant regulators and other government authorities such as HMRC on specific matters. Also, and as described in the strategic report, the FCA continues to reinforce the need for firms to embed the Consumer Duty regulation and there remains a risk that we fail to provide quality suitable advice to clients, or that we fail to evidence the provision of good quality service and advice, which could result in regulatory sanction and/or a need to refund or compensate clients. These issues, as they arise, can be significant and where appropriate, provisions for any potential redress, legal and administration costs, and related tax implications, have been established in accordance with IAS 37.

#### Guarantees

During the normal course of business, the Group may from time to time provide guarantees to Partners, clients or other third parties. However, based upon the information currently available to them, the Directors do not believe there are any guarantees which would have a material adverse effect on the Group's financial position, and so the fair value of any guarantees has been assessed as £nil (2024: £nil).

For further information, see the list of principal risks and uncertainties in the risk and control management section.

## 10. Borrowings and financial commitments

### Borrowings

Borrowings are a liability arising from financing activities. The Group has two different types of borrowings:

- senior unsecured corporate borrowings which are used to manage working capital, bridge intra-Group cash flows and fund investment in the business.
- securitisation loan notes which are secured only on a legally segregated pool of the Group's business loans to Partners, and hence are non-recourse to the Group's other assets. Further information about business loans to Partners is provided in Note 7.

#### Senior unsecured corporate borrowings

	31 December 2025	31 December 2024
	£'Million	£'Million
Corporate borrowings: bank loans	-	250.0
Corporate borrowings: loan notes	125.6	138.3
<b>Senior unsecured corporate borrowings</b>	<b>125.6</b>	<b>388.3</b>

The primary senior unsecured corporate borrowings are:

- an undrawn revolving credit facility (RCF) of £345.0 million which is repayable at maturity in 2028 with variable interest rates. At 31 December 2025 the undrawn credit available under this facility was £345.0 million (2024: £345.0 million).
- a Note Purchase Agreement for £25.6 million. The notes are repayable in two equal instalments before maturity in 2027, with variable interest rates.
- a Note Purchase Agreement for £100.0 million. The notes are repayable at maturity in 2031, with variable interest rates.

During the year the fully drawn £250.0 million bridging loan was repaid in full and the facility closed.

The combined drawn carrying value of the senior unsecured corporate borrowings as at 31 December 2025 is £125.6 million (2024: £388.3 million). The Group is required to comply with financial covenants that are linked to (i) balance sheet leverage, (ii) total FUM, (iii) a minimum level of net assets; and (iv) our Solvency II ratio at the end of each annual and interim reporting period. The Group has complied with these covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested at 30 June 2026.

### Total borrowings

	31 December 2025	31 December 2024
	£'Million	£'Million
Senior unsecured corporate borrowings	125.6	388.3
Senior tranche of non-recourse securitisation loan notes	215.9	128.5
<b>Total borrowings</b>	<b>341.5</b>	<b>516.8</b>
Current	55.5	41.3
Non-current	286.0	475.5
	<b>341.5</b>	<b>516.8</b>

The senior tranche of securitisation loan notes are repayable over the expected life of the securitisation (estimated to be five years) with a variable interest rate. They are held by third-party investors and secured on a legally segregated portfolio of business loans to Partners, and on the other net assets of the securitisation entity SJP Partner Loans No.1 Limited. Holders of the securitisation loan notes have no recourse to the assets held by any other entity within the Group. For further information on business loans to Partners, including the sale of securitised business loans to Partners during the year, refer to Note 7.

In addition to the senior tranche of securitisation loan notes, a junior tranche has been issued to another entity within the Group. The junior notes were eliminated on consolidation in the preparation of the Group financial statements and so do not form part of Group borrowings.

	31 December 2025	31 December 2024
	£'Million	£'Million
Junior tranche of non-recourse securitisation loan notes	63.7	48.2
Senior tranche of non-recourse securitisation loan notes	215.9	128.5
<b>Total non-recourse securitisation loan notes</b>	<b>279.6</b>	<b>176.7</b>
<b>Backed by</b>		
Securitised business loans to Partners (see Note 7)	269.8	170.7
Other net assets of SJP Partner Loans No.1 Limited	9.8	6.0
<b>Total net assets held by SJP Partner Loans No.1 Limited</b>	<b>279.6</b>	<b>176.7</b>

### Movement in borrowings

Borrowings are liabilities arising from financing activities. The cash and non-cash movements in borrowings over the year are set out below, with the cash movements also set out in the consolidated statement of cash flows.

	Senior unsecured corporate borrowings 2025	Senior tranche of securitisation loan notes 2025	Total borrowings 2025	Senior unsecured corporate borrowings 2024	Senior tranche of securitisation loan notes 2024	Total borrowings 2024
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
Balance at 1 January	388.3	128.5	516.8	201.1	50.3	251.4
Additional borrowing during the year	-	135.7	135.7	360.0	113.8	473.8
Repayment of borrowings during the year	(262.7)	(49.0)	(311.7)	(172.8)	(35.3)	(208.1)
Costs on additional borrowings during the year	-	(0.1)	(0.1)	(0.7)	(1.0)	(1.7)
Unwind of borrowing costs (non-cash movement)	0.4	0.8	1.2	0.9	0.7	1.6
Reclassification of prepaid loan facility expense to prepayments	(0.4)	-	(0.4)	(0.2)	-	(0.2)
<b>Balance at 31 December</b>	<b>125.6</b>	<b>215.9</b>	<b>341.5</b>	<b>388.3</b>	<b>128.5</b>	<b>516.8</b>

The fair value of the outstanding borrowings is not materially different from amortised cost. Interest expense on borrowings is recognised within Finance costs in the consolidated statement of comprehensive income.

## Financial commitments

### Guarantees

The Group guarantees loans provided by third parties to Partners. In the event of default on any individual Partner loan, the Group guarantees to repay the full amount of the loan, with the exception of Metro Bank. For this third-party the Group guarantees to cover losses up to 50% of the value to the total loans drawn. These loans are secured against the future income streams of the Partner. The value of the loans guaranteed is as follows:

	Loans guaranteed		Facility	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'Million	£'Million	£'Million	£'Million
Bank of Scotland	8.0	12.3	16.0	16.0
Investec	24.1	26.5	50.0	50.0
Metro Bank	6.7	10.6	20.0	35.0
NatWest	23.8	27.5	75.0	75.0
Santander	165.3	171.4	210.6	206.6
<b>Total loans</b>	<b>227.9</b>	<b>248.3</b>	<b>371.6</b>	<b>382.6</b>

The fair value of these guarantees has been assessed as £nil (2024: £nil).

## 11. Cash generated from operations

	Year ended 31 December 2025	Year ended 31 December 2024 <sup>1</sup>
	£'Million	£'Million
<b>Cash flows from operating activities</b>		
Profit before tax for the year	1,335.2	1,049.1
Adjustments for:		
Amortisation of purchased value of in-force business	3.2	3.2
Amortisation of computer software	4.2	22.4
Depreciation	20.8	23.4
Impairment of goodwill	4.8	10.3
Loss on disposal of property and equipment, including leased assets	1.0	4.1
Share-based payment charge	20.2	11.2
Interest income	(224.5)	(236.6)
Interest expense	28.9	36.4
Decrease in provisions	(161.9)	(39.8)
Exchange rate losses/(gains)	3.0	(0.2)
	(300.3)	(165.6)
<b>Changes in operating assets and liabilities</b>		
Decrease in deferred acquisition costs	2.1	18.2
Decrease in investment property	522.0	218.0
Increase in other investments	(29,849.2)	(23,738.7)
Increase in investments in associates	(0.3)	(3.5)
Decrease/(increase) in reinsurance assets	3.2	(1.9)
(Increase)/decrease in other receivables	(170.2)	310.3
Increase in insurance contract liabilities	47.6	22.6
Increase in financial liabilities (excluding borrowings)	22,049.9	17,868.1
Decrease in deferred income	(47.9)	(22.0)
Increase/(decrease) in other payables	520.7	(246.1)
Increase in net assets attributable to unit holders	7,283.3	4,163.0
	361.2	(1,412.0)
<b>Cash generated from/(used in) operations</b>	<b>1,396.1</b>	<b>(528.5)</b>

## 12. Share capital, earnings per share and shareholder returns

### Share capital

	Number of ordinary shares	Called-up share capital
	£'Million	
At 1 January 2024	548,604,794	82.3
- Shares repurchased in buy-back programmes	(4,590,083)	(0.7)
<b>At 31 December 2024</b>	<b>544,014,711</b>	<b>81.6</b>
- Issue of shares	136,975	-
- Shares repurchased in buy-back programmes	(17,039,551)	(2.5)
<b>At 31 December 2025</b>	<b>527,112,135</b>	<b>79.1</b>

Ordinary shares have a par value of 15 pence per share (2024: 15 pence per share) and are fully paid.

Included in the called-up share capital are 8,686,829 (2024: 4,876,364) shares held in the Shares in trust reserve with a nominal value of £1.3 million (2024: £0.7 million). The shares are held by the SJP Employee Benefit Trust and the St. James's Place 2010 Share Incentive Plan Trust to satisfy certain share-based payment schemes. The Trustees of the SJP Employee Benefit Trust retain the right to dividends on the shares held by the Trust but have chosen to waive their entitlement to the dividends on 5,766,265 shares at 31 December 2025 and 2,135,521 shares at 31 December 2024. The trustees of St. James's Place Share Incentive Plan Trust retain the right to dividends on forfeited shares held by the Trust but have chosen to waive their entitlement to the dividend on 1,028 shares at 31 December 2025 (2024: 1,034).

Share capital increases are included within the issue of shares line.

During the year, the Company repurchased and cancelled 17,039,551 shares (2024: 4,590,083) for a total consideration of £188.1 million (2024: £32.9 million) and incurred transaction costs of £1.1 million (2024: £0.2 million). The cancelled shares, which had a nominal value of £2.5 million (2024: £0.7 million), have been reflected as a decrease in share capital with a corresponding increase in the capital redemption reserve as required by the Companies Act 2006.

The number of shares reserved for issue under options and contracts for sale of shares, including terms and conditions, is included within Note 24 of the IFRS financial statements in the St. James's Place plc Annual Report and Accounts 2025.

### Earnings per share

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
<b>Earnings</b>		
Profit after tax attributable to equity shareholders (for both basic and diluted EPS)	531.1	398.4
	Million	Million
<b>Weighted average number of shares</b>		
Weighted average number of ordinary shares in issue (for basic EPS)	531.5	545.4
Adjustments for outstanding share options	6.3	3.6
<b>Weighted average number of ordinary shares (for diluted EPS)</b>	<b>537.8</b>	<b>549.0</b>
	Pence	Pence
Earnings per share (EPS)		
Basic earnings per share	99.9	73.0
Diluted earnings per share	98.8	72.6

### Dividends

The following dividends have been paid by the Group:

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	Pence per share	Pence per share	£'Million	£'Million
Final dividend in respect of 2023	-	8.00	-	43.8
Interim dividend in respect of 2024	-	6.00	-	32.8
Final dividend in respect of 2024	12.00	-	64.4	-
Interim dividend in respect of 2025	6.00	-	31.9	-
<b>Total dividends</b>	<b>18.00</b>	<b>14.00</b>	<b>96.3</b>	<b>76.6</b>

In respect of 2025 the Directors have recommended a 2025 final dividend of 12.00 pence per share. This amounts to

In respect of 2025 the Directors have recommended a 2025 final dividend of 1250 pence per share. This amounts to £63.3 million based on the number of shares in issue on 31 December 2025 and will, subject to shareholder approval at the Annual General Meeting, be paid on 8 May 2026 to those shareholders on the register as at 27 March 2026.

In addition, under the authority granted by shareholders at the 2025 Annual General Meeting, the Directors have resolved to undertake:

- a final share buy-back programme in respect to 2025, committing to purchase shares up to a maximum value of £103.9 million.
- an additional share buy-back programme to return capital to shareholders following a release of the Ongoing Service Evidence provision, committing to purchase shares up to a maximum value of £18.7 million.

These share buy-backs will commence in March 2026.

### 13. Related party transactions

#### Transactions with associates and non-wholly owned subsidiaries

##### Associates

Outstanding at the year-end were business loans of £11.0 million (2024: £11.9 million) to associates of the Group. During the year £nil (2024: £8.9 million) was advanced and £1.8 million (2024: £4.3 million) was repaid. Business loans to associates are interest-bearing (linked to the Bank of England base rate plus a margin) and repayable in line with the terms of the loan contract. Interest of £0.9 million was received during 2025 (2024: £0.6 million).

In addition, commission, advice fees and other payments of £12.3 million were paid (2024: £10.0 million paid), under normal commercial terms, to associates of the Group. The outstanding amount at 31 December 2025 was £1.0 million payable (2024: £0.7 million payable).

##### Non-wholly owned subsidiaries

Commission, advice fees and other payments of £4.6 million were paid (2024: £4.3 million paid), under normal commercial terms, to non-wholly-owned Group companies. The outstanding amount at 31 December 2025 was £0.4 million payable (2024: £0.5 million payable).

##### Transactions with key management personnel

Key management personnel have been defined as the Board of Directors and members of the Group Executive Committee. The remuneration paid to the Board of Directors of St. James's Place plc is set out in the Directors' remuneration report, in addition to the disclosure below.

The Directors' remuneration report also sets out transactions with the Directors under the Group's share-based payment schemes, together with details of the Directors' interests in the share capital of the Company.

Compensation of key management personnel is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Short-term employee benefits	12.9	10.2
Post-employment benefits	0.5	0.6
Share-based payments	6.3	(0.7)
<b>Total</b>	<b>19.7</b>	<b>10.1</b>

The total value of Group FUM held by related parties of the Group as at 31 December 2025 was £17.7 million (2024: £25.2 million). The total value of St. James's Place plc dividends paid to related parties of the Group during the year was £0.1 million (2024: £0.2 million).

Commission, advice fees and other payments of £nil (2024: £1.3 million) were paid, under normal commercial terms, to St. James's Place advisers who were related parties by virtue of being connected persons with key management personnel. The outstanding amount payable at 31 December 2025 was £nil (2024: £0.1 million).

### 14. Non-statutory accounts

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditors have reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 of the Companies Act 2006.

## 15. Annual Report

The Company's Annual Report and Accounts for the year ended 31 December 2025 is expected to be posted to shareholders by early April. Copies of both this announcement and the Annual Report and Accounts 2025 will be available to the public through the Company's website at [www.sjp.co.uk](http://www.sjp.co.uk).

## Glossary of alternative performance measures

Within this document various alternative performance measures (APMs) are disclosed.

An APM is a measure of financial performance, financial position or cash flows which is not defined by the relevant financial reporting framework, which for the Group is International Financial Reporting Standards as adopted by the UK (adopted IFRSs). APMs are used to provide greater insight into the performance of the Group and the way it is managed by the Directors. The tables below defines each APM, explains why it is used and, if applicable, details where the APM has been reconciled to IFRS:

### Financial-position-related APMs

APM	Definition	Why is this measure used?	Reconciliation to the financial statements
<b>Solvency II net assets</b>	<p>Based on IFRS Net Assets, but with the following adjustments:</p> <ol style="list-style-type: none"> <li>Adjustment to remove the matching client assets and the liabilities as these do not represent shareholder assets.</li> <li>Reflection of the recognition requirements of the Solvency II regulations for assets and liabilities. In particular this removes deferred acquisition costs (DAC), deferred income (DIR), purchased value of in-force (PVIF) and their associated deferred tax balances, other intangibles and some other small items which are treated as inadmissible from a regulatory perspective.</li> </ol> <p>No adjustment is made to deferred tax, except for that arising on DAC, DIR and PVIF, as this is treated as an allowable asset in the Solvency II regulation.</p> <p>Solvency II net assets is not the same as Solvency II own funds as it excludes Solvency II value of in-force (VIF) and risk margin.</p>	Our ability to satisfy our liabilities to clients, and consequently our solvency, is central to our business. By removing the liabilities which are fully matched by assets, this presentation allows the reader to focus on the business operation. It also provides a simpler comparison with other wealth management companies.	Refer to page 211 of the St. James's Place plc Annual Report and Accounts 2025.
<b>EEV net asset value (NAV) per share</b>	EEV NAV per share is calculated as the EEV net assets divided by the year-end number of ordinary shares.	Total embedded value provides a measure of total economic value of the Group, and assessing the EEV NAV per share allows analysis of the overall value of the Group by share.	Not applicable.
<b>IFRS NAV per share</b>	IFRS NAV per share is calculated as the IFRS net assets divided by the year-end number of ordinary shares.	Total IFRS net assets provides a measure of value of the Group, and assessing the IFRS NAV per share allows analysis of the overall value of the Group by share.	Not applicable.

### Financial-performance-related APMs

APM	Definition	Why is this measure used?	Reconciliation to the financial statements
<b>Cash result, and</b>	The Cash result is defined as the movement between the opening and	IFRS income statement methodology recognises non-cash items such as	Refer to section 2.2 of the financial

<p><b>Underlying cash result</b></p>	<p>closing Solvency II net assets adjusted as follows:</p> <ol style="list-style-type: none"> <li>1. The movement in deferred tax is excluded, except that in relation to the exceptional Ongoing Service Evidence provision;</li> <li>2. The movements in goodwill and other intangibles are excluded; and</li> <li>3. Other changes in equity, such as dividends paid in the year and equity-settled share option costs, are excluded.</li> </ol> <p>The Underlying cash result reflects the regular emergence of cash from the business, excluding any items of a one-off nature and temporary timing differences.</p> <p>The Cash result reflects all other cash items, including items of a one-off nature and temporary timing differences.</p> <p>Neither the Cash result nor the Underlying cash result should be confused with the IFRS consolidated statement of cash flows, which is prepared in accordance with IAS 7.</p>	<p>deferred tax. By contrast, dividends can only be paid to shareholders from appropriately fungible assets. The Board therefore uses the Cash results to monitor the level of cash generated by the business.</p> <p>While the Cash result gives an absolute measure of the cash generated in the year, the Underlying cash result is particularly useful for monitoring the expected long-term rate of cash emergence, which supports dividends and sustainable dividend growth.</p>	<p>of the financial review and also see Note 3 to the consolidated financial statements.</p>
<p><b>Underlying cash basic and diluted earnings per share (EPS)</b></p>	<p>These EPS measures are calculated as Underlying cash divided by the number of shares used in the calculation of IFRS basic and diluted EPS.</p>	<p>As Underlying cash is the best reflection of the cash generated by the business, Underlying cash EPS measures allow analysis of the shareholder cash generated by the business by share.</p>	<p>Not applicable.</p>
<p><b>EEV profit</b></p>	<p>A discounted cash flow valuation methodology, assessing the long-term economic value of the business.</p> <p>Our embedded value is determined in line with the EEV principles originally set out by the Chief Financial Officers (CFO) Forum in 2004, and amended for subsequent changes to the principles, including those published in April 2016, following the implementation of Solvency II.</p>	<p>Both the IFRS and Cash results reflect only the cash flows in the year. However, our business is long-term, and activity in the year can generate business with a long-term value. We therefore believe it is helpful to understand the full economic impact of activity in the year, which is the aim of the EEV methodology.</p>	<p>See Note 3 to the consolidated financial statements.</p>
<p><b>EEV operating profit</b></p>	<p>The EEV operating profit reflects the EEV profit with an adjustment to strip out the impact of stock market and other economic effects during the year.</p> <p>Within EEV operating profit is new business contribution, which is the change in embedded value arising from writing new business during the year.</p>	<p>Within the EEV, many of the future cash flows derive from fund charges, which change with movements in stock markets. Since the impact of these changes is typically unrelated to the performance of the business, we believe that the EEV operating profit (reflecting the EEV profit, adjusted to reflect only the expected investment performance and no change in economic basis) provides the most useful measure of embedded value performance in the year.</p>	<p>See Note 3 to the consolidated financial statements.</p>
<p><b>Policyholder and shareholder tax</b></p>	<p>Shareholder tax is estimated by making an assessment of the effective rate of tax that is applicable to the shareholders on the profits attributable to the shareholders. This is calculated by applying the appropriate effective corporate tax rates to the shareholder profits.</p> <p>The remainder of the tax charge represents tax on policyholders' investment returns.</p> <p>This calculation method is consistent with UK legislation relating to the calculation of the tax on shareholders' profits.</p>	<p>The UK tax regime facilitates the collection of tax from life insurance policyholders by making an equivalent charge within the corporate tax of the Company. The total tax charge for the insurance companies therefore comprises both this element and an element more closely related to normal corporation tax.</p> <p>Life insurance business impacted by this tax typically includes policy charges which align with the tax liability, to mitigate the impact on the corporate entity. As a result, when policyholder tax increases, the charges also increase. Since these offsetting items can be large, and typically do not perform in line with the business, it is beneficial to be able to identify the two elements separately. We therefore refer to that part of the overall tax charge which is deemed attributable to policyholders as policyholder tax,</p>	<p>Disclosed as separate line items in the statement of comprehensive income.</p>

and the rest as shareholder tax.

<b>Profit before shareholder tax</b>	A profit measure which reflects the IFRS result adjusted for policyholder tax, but before deduction of shareholder tax. Within the consolidated statement of comprehensive income the full title of this measure is 'profit before tax attributable to shareholders' returns'.	The IFRS methodology requires that the tax recognised in the financial statements should include the tax incurred on behalf of policyholders in our UK life assurance company. Since the policyholder tax charge is unrelated to the performance of the business, we believe it is also useful to separately identify the profit before shareholder tax, which reflects the IFRS profit before tax, adjusted only for tax paid on behalf of policyholders.	Disclosed as a separate line item in the statement of comprehensive income.
<b>Controllable expenses</b>	The total of expenses which reflects establishment, development, and our Academy.	We are focused on managing long-term growth in controllable expenses.	Full details of the breakdown of expenses is provided in the databook <a href="http://sjp.co.uk/full-year-results-2025-databook">sjp.co.uk/full-year-results-2025-databook</a>

#### Change in APM disclosures

As part of the simplification of our financial reporting, we have moved most European Embedded Value (EEV)-based APMs out of the Annual Report & Accounts and into the databook, which is available here: [sjp.co.uk/full-year-results-2025-databook](http://sjp.co.uk/full-year-results-2025-databook).

#### Responsibility Statement of the Directors in respect of the Annual Financial Report

The Directors confirm to the best of their knowledge that:

- The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and give a true and fair view of the assets, liabilities, financial position and profit for the Company and the undertakings included in the consolidation as a whole; and
- Pursuant to Disclosure and Transparency Rules Chapter 4, the Directors' Report and Strategic Report of the Company's Annual Report and Accounts 2025 includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties faced by the business.

#### On behalf of the Board

**Mark FitzPatrick**  
Chief Executive Officer  
24 February 2026

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.

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