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29 July 2026

PRESS RELEASE AND HALF-YEAR REPORT AND ACCOUNTS 2026

29 July 2026

ANNOUNCEMENT OF HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

GOOD OPERATING AND FINANCIAL PERFORMANCE AND CONTINUED STRATEGIC PROGRESS

St. James's Place plc today issues its half-year results for the six months ended 30 June 2026:

Mark FitzPatrick, Chief Executive Officer, commented:

"I am pleased to report a strong set of results for the first half of 2026. We have delivered good operating and financial performance, continued to grow our client and adviser base, and made further progress against our strategic priorities.

During the period, our advisers supported clients through a complex and evolving environment. While markets have been supportive, consumers continued to navigate economic uncertainty, impending changes to the retirement savings landscape and evolving financial planning needs. Against this backdrop, we have seen continued demand for trusted financial advice, reflected in positive net inflows, improving funds under management (FUM) retention, and growth in our client base. We also delivered another strong period of investment performance for clients, with investment returns representing 16.4% of opening FUM on an annualised basis. Together, these factors contributed to FUM closing at £240.8 billion.

Alongside our first-half performance, this period has also provided an opportunity to reflect on the progress we have made over the last two years through the Strengthen phase of our strategy. We have strengthened our client and adviser propositions, advanced our technology capabilities and continued to improve how the business operates. Together, these changes have created a fundamentally simpler, more efficient, and more effective business with greater capacity to invest in future growth. They also reinforce St. James's Place's position as the best place to build, grow and realise value from a successful financial advice business.

Looking forward, we remain confident in the long-term outlook for financial advice, which is under-penetrated in the UK. As the industry evolves, clients will demand trusted advice, high-quality service, strong investment solutions and modern technology. St. James's Place combines the personal relationships of a local adviser with the scale, expertise and security of the UK's leading financial advice business. We continue to invest in enhancing that proposition for both clients and advisers, and believe this increasingly differentiates St. James's Place and positions us well to capture the growth opportunities ahead."

Operating highlights

- Gross inflows of £10.5 billion (2025: £10.5 billion)
- Improvement in FUM retention to 95.4%[1] (2025: 95.3%[1])
- Net inflows of £2.7 billion (2025: £3.8 billion), representing an annualised 2.5% of opening funds under management (2025: 4.0%)
- Record funds under management of £240.8 billion (31 December 2025: £220.0 billion)

Financial highlights and shareholder returns

- Adjusted IFRS profit before tax of £278.4 million[2] (2025: £307.0 million)
- Adjusted IFRS profit after tax of £224.4 million[2] (2025: £235.8 million)

- Further Ongoing Service Evidence (OSE) provision release of £110.4 million before tax (2025: £84.5 million)
- IFRS profit after tax of £310.8 million (2025: £279.5 million)
- Interim ordinary dividend of 6.00 pence per share (2025: 6.00 pence per share)
- Interim ordinary share buy-back of £45.3 million (2025: £32.1 million)
- Additional share buy-back of £82.8 million for the post-tax amount released from the OSE provision (2025: £63.4 million)

Other highlights

- Growth in adviser and client numbers which closed the period at 4,951 and 1,064,000 respectively (31 December 2025: 4,934 advisers and 1,037,000 clients)
- Investment returns, net of all charges, represented 16.4% of opening funds under management on an annualised basis (2025: 4.7%)

The details of the announcement are below.

1 Throughout this press release, our retention rate is calculated as the proportion of FUM retained over the period after allowing for the effect of full and partial withdrawals, but excluding the effect of regular income and maturity payments.

2 Adjusted International Financial Reporting Standards (IFRS) profit before tax and Adjusted IFRS profit after tax are alternative performance measures (APMs). The glossary of alternative performance measures defines these APMs and explains why they are useful.

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2026 Half-Year Results Presentation
Date: 29 July 2026
Webcast available on-demand from: 07:00 BST
Live Q&A: 09:00 BST

To access the webcast, **you will need to register using the link below**. You will receive an email asking you to verify your email address. Please note you will need to register and verify your email address even if you have accessed our webcasts in the past. After you have completed these steps, the same link below will provide access to the webcast whenever you choose to view it from 07:00 BST on 29 July 2026:

Click here to register for the webcast [investis-live.com]

The supporting materials can be downloaded from the webcast viewer from 07:00 BST on 29 July 2026. They will also be available on our website at: Reports, presentation & webcasts | St. James's Place

Q&A session:
Mark FitzPatrick and Caroline Waddington will be hosting a live Q&A session at 09:00 BST. To listen to the Q&A, you will need to register using the below link. Please note that this link is different from the webcast link above.

Click here to register for the Q&A [investis-live.com]

If you wish to ask questions during this session, please dial in to the conference call line from 08:30 BST using the details below:

United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 0158
Global Dial-In Numbers [netroadshow.com]
Access Code: 182014

*Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.*
Please refer to the Global Dial-in Numbers hyperlink for alternate phone numbers.

Accessing the telephone replay:
A recording will be available until Wednesday 5 August 2026. Replay dial-in:

United Kingdom (Local): +44 162 657 2049
United Kingdom (Toll-Free): +44 808 196 0486
Global Dial-In Numbers [netroadshow.com]
Access Code: 969827

Chief Executive Officer's report

I am pleased to report a strong set of results for the first half of 2026. We have delivered good operating and financial performance, continued to grow our client and adviser base, and made further progress against our strategic priorities. These results demonstrate the enduring strength of our advice-led business model and the value that clients continue to place in the trusted relationships they enjoy with our advisers.

Operating performance

During the period, our advisers supported clients through a complex and evolving environment. While markets have been supportive, consumers continued to navigate economic uncertainty, impending changes to the retirement savings landscape and evolving financial planning needs. Against this backdrop, demand for trusted financial advice remained strong.

We delivered net inflows of £2.7 billion, supported by gross inflows of £10.5 billion and an improvement in FUM retention to 95.4%. This was above our long-term ambition of 95%, and reflects the quality and longevity of relationships we and our advisers build with clients.

Ongoing changes to the financial planning landscape, particularly around pensions and inheritance tax planning, continued to prompt clients to seek advice and review their long-term financial arrangements. Our advisers played an important role in helping clients understand these changes and make informed decisions.

Investment returns represented 16.4% of opening funds under management on an annualised basis, net of all charges. These returns reflect the strength and consistency of our investment proposition and its role in helping clients achieve their long-term financial goals.

Positive net inflows, together with strong investment performance, resulted in funds under management increasing to £240.8 billion at the end of the period.

This strong business performance was reflected in a good financial result in the first half, with Adjusted IFRS profit before tax of £278.4 million.

Alongside this, we made further progress in completing our cost and efficiency programme, and we have entered the final stages of our historic ongoing service evidence review. More information on these programmes, as well as our financial performance for the period, is set out in the Chief Financial Officer's report.

We grew our client base by a net 27,000 clients, an increase of nearly 3% in six months, while adviser numbers increased to 4,951. Competition for experienced, professional advisers remains strong as the advice market continues to evolve. Against that backdrop, this continued growth in our adviser base reflects the strength of the St. James's Place proposition and the ongoing investment we have made in our leading adviser offering.

We also continued to invest in the capabilities needed to attract and develop advisers, both through the St. James's Place Academy and our experienced adviser recruitment programme, supporting the long-term growth of the Partnership.

Our advisers benefit from the trust and visibility of a national brand, market-leading support and development, differentiated investment solutions, and a business model designed to help them establish, grow and ultimately realise value from their successful long-term advice businesses.

Strategic progress

The first half also provided an opportunity to reflect on the progress we have made through the Strengthen phase of our strategy.

When we launched this strategy, we were clear that our initial focus would be on simplifying the business, improving transparency, becoming more efficient and enhancing our operating model. Two years on, we are delivering against the commitments we set out.

We have successfully implemented simple, comparable charging, made significant progress in delivering our cost and efficiency programme, entered the final stages of our historic ongoing service evidence review and continued to modernise how we operate.

Together, these changes have fundamentally simplified the business, improved efficiency and created greater capacity to invest in future growth.

As we move through the final stages of a number of these programmes, we are increasingly focused on capturing the benefits of the stronger business we have built and preparing for the next phase of our strategic journey.

Strengthening our propositions

Alongside this progress, in the last two years we have enhanced our client and adviser propositions.

For clients, we have broadened the range of investment solutions available through St. James's Place, including the launch of Polaris Multi-Index and made further enhancements to our relationship with Flagstone, our cash proposition provider. These developments help advisers support a wider range of client needs and enable more holistic financial planning conversations. We're also continuing to explore opportunities to further develop our proposition for clients with more complex and substantial wealth planning needs.

We have continued to strengthen the St. James's Place brand. Increased awareness and improved client advocacy reflect the quality of the relationships our advisers build with clients, underpinning our ability to achieve long-term growth through the quality of the relationships our advisers build with clients, underpinning our ability to achieve long-term growth through retention and referrals.

For advisers, we are strengthening the sense of community within the Partnership, renewing our focus on bringing advisers together to increase connectivity, learning and the sharing of experiences.

We have evolved our market-leading Business Sale and Purchase (BSP) scheme, improving pricing transparency, simplifying transaction processes and expanding the support available for first-time buyers. We have seen record BSP transaction activity so far this year. This demonstrates the health of the Partnership and the value of a BSP proposition that puts our 4,951 advisers at the heart of creating and realising capital value as they serve clients well over time.

We have also completed a review of adviser pay and benefits, introducing a simpler framework that better aligns reward with the delivery of high-quality, holistic financial advice. Importantly, these enhancements have been funded through efficiencies achieved across the business and form part of our ongoing investment in strengthening our adviser proposition.

Ultimately, our ability to succeed and keep delivering for clients depends on attracting, developing and retaining talented advisers.

We believe St. James's Place offers the most compelling adviser proposition in UK financial advice. As the market becomes more technology-enabled and increasingly professional, advisers need more than a platform. They need a partner that can help them attract clients, develop professionally, operate efficiently and build sustainable businesses over the long term.

Our advisers build deep, long-term relationships with clients, supported by the brand, technology, market-leading investment proposition, infrastructure and development opportunities that come with being part of the UK's largest advice business.

For clients, this creates what we describe as the 'best of both worlds': the trusted guidance of an adviser who knows them personally, combined with the scale, expertise, and security of being supported by a UK FTSE 100 business with clear market leadership.

Investing in technology and AI

Technology is increasingly a competitive advantage across our industry. At St. James's Place it improves adviser productivity, enhances client experiences, and helps us scale more effectively. Good technology is not a choice - it is a strategic priority.

During the first half, we completed a review of our technology strategy through to 2030, establishing a roadmap focused on three priorities: making St. James's Place easier to do business with, creating a more efficient and scalable organisation, and strengthening our data foundations.

As our industry evolves, the ability to invest in technology, data and innovation is becoming increasingly important. As the UK's largest advice business, we have the scale, market profile, and resources to continue investing in these key areas for the benefit of both advisers and clients.

Artificial intelligence (AI) is a key part of this agenda. AI will enhance advice rather than replace it. Trust, judgement and long-term relationships remain central to financial advice, and we expect those qualities to become even more valuable over time.

AI creates significant opportunities to improve productivity, reduce administration and enhance client experiences. We are already seeing benefits from AI-enabled tools such as Advice Assistant, ChatSJP and SOFI, which are helping to improve productivity and enhance adviser and client experiences.

Businesses that combine trusted client relationships, good data and the ability to keep investing are likely to be the ones that benefit most from AI. As the UK's largest advice business, we believe St. James's Place is particularly well positioned for this environment.

Looking ahead

Looking forward, we remain confident in the long-term outlook for financial advice, which is under-penetrated in the UK. As the industry evolves, clients will demand trusted advice, high-quality service, strong investment solutions and modern technology. St. James's Place combines the personal relationships of a local adviser with the scale, expertise and security of the UK's leading financial advice business. We continue to invest in enhancing that proposition for both clients and advisers, and believe this increasingly differentiates St. James's Place and positions us well to capture the growth opportunities ahead.

Mark FitzPatrick
Chief Executive Officer
28 July 2026

Chief Financial Officer's report

I am pleased to present our half year results in our new, simplified reporting framework, which we announced in June 2026. As we set out then, Adjusted IFRS profit before tax and Adjusted IFRS profit after tax are now our key profit metrics. Further detailed information on the new framework is available in the shareholders section of our website.

Throughout this report and the financial review, we present the results for the first half of 2026 compared to the first half of 2025. However, the shape of our financials changed significantly following the implementation of our new simple, comparable charging structure in late summer last year, so there are structural differences between the financial results for these periods.

Financial business model

Our financial business model is simple. When clients choose to invest with us, our funds under management (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.

Under our new charging 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, product 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.

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.

Gestation FUM maturing means that our key profit from FUM margin, which we have guided is 47bps to 49 bps of average FUM for 2026, will increase year-on-year to 2031. This dynamic, combined with net inflows and investment return increasing FUM in supportive markets, builds a powerful picture of how our income can develop and compound in the medium term and supports our ambition to double Adjusted IFRS profits from 2023 to 2030.

Financial performance in the first half of 2026

IFRS profit before shareholder tax of £418.5 million for the period is up 14%. This primarily reflects the 18% increase in average FUM period-on-period, the £110.4 million release from the Ongoing Service Evidence provision during the period, expense discipline and charge structure implementation costs from the prior period not repeating, partially offset by the expected lower initial and ongoing margins under our new charging structure.

Adjusted IFRS profit before tax was £278.4 million for the period (six months ended 30 June 2025: £307.0 million). This is impacted by each of the items driving IFRS profit before shareholder tax mentioned above, with the exception of the provision release. As this is a non-recurring item which is not reflective of business performance, it is removed from Adjusted IFRS profit before tax. Although Adjusted IFRS profit before tax is down 9% period-on-period, this was anticipated and guided to as we transition between charging structures, and we are pleased with the result.

Adjusted IFRS profit after tax was £224.4 million (six months ended 30 June 2025: £235.8 million), with this result benefiting from an effective tax rate of 19.4% (six months ended 30 June 2025: 23.2%). This is lower than we would expect in the long term due to temporary market-related accounting effects which means there will be some variability in reported tax rates from period to period.

Historic ongoing service evidence review

We are moving into the final stages of this significant programme of work. The experience gathered during the period means we have been able to release £110.4 million (six months to 30 June 2025: £84.5 million and year to 31 December 2025: £109.5 million) before tax from our Ongoing Service Evidence (OSE) provision, which now stands at £110.0 million (31 December 2025: £272.3 million). Further information about this can be found in Note 12 to the IFRS Financial Statements.

As the creation of the provision was a key driver in reducing returns to shareholders, the Board has decided that the post-tax release of £82.8 million (six months to 30 June 2025: £63.4 million and year to 31 December 2025: £82.1 million) will be returned to shareholders in full via a share buy-back programme. This is the same approach we took for the two releases from this provision during 2025.

Cost and efficiency programme

Our aim is to take out £100 million of cost per annum from our addressable costs base, to create a stronger, more scalable business with greater capacity to invest to drive future growth. We expect to reinvest approximately half of the cost savings over the period to 2030, resulting in a significant reinvestment envelope of around £260 million. That level of reinvestment is an important enabler for the next phase of our strategy.

We remain on track to deliver the programme by 2027. As previously guided, this programme has had no material impact on the half-year 2026 results. This is because the cost savings have been broadly matched by costs to achieve and reinvestment spend.

During the period we prioritised our reinvestment spend on enhancing the propositions we provide for both advisers and clients. This included the continued evolution of our Business Sale and Purchase (BSP) scheme, which is a critical part of what we offer our advisers. It supports them throughout their entire journey, from recruitment to retirement, helping them build successful businesses, grow their value over time, and ultimately realise that value when they choose to retire or step back. We see BSP as a key enabler of both business growth and capital realisation, which is why we continue to invest in its development. By strengthening this proposition, we are giving advisers greater confidence in their future and helping ensure they can fully benefit from the businesses they have worked so hard to build.

We continue to expect that the programme will have no material impact on the full year 2026 results for the same reasons it had no material impact in the period, after which time benefits to the Adjusted IFRS result will start to emerge, in line with our previous guidance.

Financial position and liquidity

We have a strong balance sheet which we manage prudently. We hold assets to fully match our liabilities to clients, and we invest shareholder funds predominantly in cash and AAA-rated money market funds. This strength is confirmed by St. James's Place plc's 'A' credit rating from Fitch.

At 30 June 2026, we had total free liquidity held at Group centre of £276.0 million (31 December 2025: £271.4 million). We are 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 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.

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 allocate capital as critical to ensuring we have a well-invested business that drives returns and creates sustained value for shareholders.

Shareholder returns for the first half of 2026

As we communicated in February, the Board intends to increase our payout ratio for ordinary shareholder returns from 50% to 70% for 2026 and beyond. This ratio applies to Adjusted IFRS profit after tax under our new reporting framework, but as this metric is equivalent to the Underlying cash result, there is no change in the amount that would be paid out.

In February, we also set out our intention for half-year 2026 shareholder returns, which was that these would 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. In line with this guidance, the Board has declared an interim ordinary dividend of 6.00 pence per share, which equates to £31.0 million, together with an interim ordinary share buy-back of £45.3 million.

Combined with the buy-back due to the release from the OSE provision for the first half of 2026, this means our total buy-back programme for the period will be for £128.1 million. We will commence the buy-back in August 2026.

Summary

We have delivered good financial results for the first half of 2026, driven by strong growth in FUM and disciplined expense management, offset as anticipated by the impact of our new charging structure.

We continue to have a strong balance sheet and we are committing to shareholder returns of £159.1 million through share buy-backs and the interim dividend.

The annual increase in profit from FUM margin combined with growing FUM and all new business contributing to ongoing profitability from day one, means we anticipate sharply accelerating earnings growth from 2027 onwards, underpinning our confidence in our ambition to double Adjusted IFRS profits from 2023 to 2030.

Caroline Waddington
Chief Financial Officer
28 July 2026

Summary financial information

Summary financial information

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
FUM-based metrics			
Gross inflows (£'Billion)	**10.5**	10.5	21.9
Net inflows (£'Billion)	**2.7**	3.8	6.2
Total FUM (£'Billion)	**240.8**	198.5	220.0
Financial performance metrics			
Adjusted metrics:			
Adjusted IFRS profit before tax (£'Million) *	**278.4**	307.0	600.3
Adjusted IFRS profit after tax (£'Million) *	**224.4**	235.8	462.3
Adjusted IFRS basic earnings per share (EPS) (Pence) *	**43.3**	43.9	87.0
Adjusted IFRS diluted EPS (Pence) *	**42.9**	43.6	86.0
Dividend per share (Pence)	**6.00**	6.00	18.00
Statutory metrics:			
IFRS profit before shareholder tax (£'Million)	**418.5**	367.9	696.7
IFRS profit after tax (£'Million)	**310.8**	279.5	531.4
IFRS basic earnings per share (EPS) (Pence)	**60.0**	52.0	99.9
IFRS diluted EPS (Pence)	**59.4**	51.6	98.8
Financial position metric			
Free liquidity held at Group centre (£'Million)	**276.0**	146.2	271.4
EEV based metric			
EEV net asset value per share (£)	**22.21**	17.43	19.84

Included in the table above are a variety of alternative performance measures (APMs). These are denoted by an asterisk (*). For 2026, we have overhauled our financial reporting, which has led to various changes in the APMs we present. Full details of our new APMs and those we have retired are set out in the glossary.

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)**
- **Section 2: Performance measurement**
- **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 the six months to 30 June 2026, our advisers attracted £10.5 billion (six months to 30 June 2025: £10.5 billion, year to 31 December 2025: £21.9 billion) of new client investments, and client retention rates remained strong at 95.4% (six months to 30 June 2025: 95.3%, year to 31 December 2025: 94.9%). As a result, we generated £2.7 billion (six months to 30 June 2025: £3.8 billion, year to 31 December 2025: £6.2 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 during the period, net of all charges, representing 16.4% of opening FUM on an annualised basis (2025: 4.7% annualised). This, together with another period of net inflows, resulted in FUM increasing by 9.4% over the first half to £240.8 billion (30 June 2025: £198.5 billion, 31 December 2025: £220.0 billion).

The following table shows how FUM has evolved:

	Six months ended 30 June 2026				Six months ended 30 June 2025	Year ended 31 December 2025
	Investment bond	**Pension**	**UT/ISA and DFM**	**Total**		
	£'Billion	**£'Billion**	**£'Billion**	**£'Billion**	£'Billion	£'Billion
Opening FUM	**44.12**	**119.94**	**55.95**	**220.01**	190.21	190.21
Gross inflows	**1.27**	**5.98**	**3.22**	**10.47**	10.49	21.88
Net investment return	**3.12**	**10.48**	**4.43**	**18.03**	4.46	23.64
Regular income withdrawals and maturities	**(0.18)**	**(2.21)**	**-**	**(2.39)**	(2.08)	(5.21)
Surrenders and part-surrenders	**(1.12)**	**(1.98)**	**(2.24)**	**(5.34)**	(4.58)	(10.51)
Closing FUM	**47.21**	**132.21**	**61.36**	**240.78**	198.50	220.01
Net inflows/(outflows)	**(0.03)**	**1.79**	**0.98**	**2.74**	3.83	6.16
Implied surrender rate as a percentage of average FUM	**4.9%**	**3.1%**	**7.6%**	**4.6%**	4.7%	5.1%

The following table provides a geographical and investment-type analysis of FUM at the end of each period.

	30 June 2026		30 June 2025		31 December 2025	
	£'Billion	**Percentage of total**	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	**92.7**	**39%**	73.4	37%	83.6	38%
Fixed income securities	**41.4**	**17%**	33.7	17%	36.8	17%
Asia and Pacific equities	**36.3**	**15%**	26.5	13%	30.1	14%
European equities	**32.0**	**13%**	28.0	14%	31.0	14%
UK equities	**20.5**	**9%**	18.2	9%	19.6	9%
Cash	**9.2**	**4%**	8.3	4%	9.7	4%
Other	**5.3**	**2%**	5.2	3%	5.0	2%
Alternative investments	**3.4**	**1%**	5.2	3%	4.2	2%
Total	**240.8**	**100%**	198.5	100%	220.0	100%

Under our previous charging structure, which was in place until August 2025, 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 the initial investment.

All business in gestation at the point of implementing our current charging structure remains on our previous charging structure until it matures, at which point it becomes subject to all ongoing charges under our current charging structure. New business written under our current structure is subject to all ongoing charges from the point of initial investment, and so no new business has been added to the gestation FUM balance following implementation of the new charging structure. This means that gestation FUM will reduce to nil over the next six years as the remaining balance matures.

While it exists, gestation FUM continues to be a material store of shareholder value that will make a significant contribution to our Adjusted IFRS result in the future.

The following table shows an analysis of FUM, split between mature FUM which contributes to our Adjusted IFRS result on an ongoing basis, and gestation FUM which is not yet contributing.

	30 June 2026	30 June 2025	31 December 2025
	£'Billion	£'Billion	£'Billion
Mature FUM	**189.8**	147.4	167.1
Gestation FUM	**51.0**	51.1	52.9
Total FUM	**240.8**	198.5	220.0

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 alternative performance measures (APMs) to simplify the presentation.

APMs are not defined by the relevant financial reporting framework (which for the Group is IFRS), but we use them, together with IFRS measures, to provide greater insight into the financial performance, financial position and cash flows of the Group and the way it is managed.

During the period, the Group introduced a new, simplified framework for reporting financial performance, called the 'Adjusted IFRS result'. The framework is designed to:

- provide a simpler and more transparent way of reporting our financial performance;
- provide a clearer link to statutory IFRS reporting requirements; and
- improve comparability by better aligning to market practice.

This led to two new APMs being introduced: Adjusted IFRS profit before tax and Adjusted IFRS profit after tax. Adjusted IFRS profit after tax is equivalent to the former Underlying cash result APM, which has been retired.

The glossary of APMs in which we define each APM used in our financial review, explain why it is used and, if applicable, explain how the measure can be reconciled to the IFRS condensed consolidated financial statements. It also sets out the rationale for any APMs we have ceased to report during the period.

Adjusted IFRS result

Adjusted IFRS profit before tax is used by the Board to monitor the profitability of the business. It is primarily driven by the fee and commission income that we receive, and expenses. Adjusted IFRS profit after tax is the basis of our ordinary shareholder returns, and so both metrics are important to understand.

The Group has generated an Adjusted IFRS profit before tax of £278.4 million in the six months to 30 June 2026 (six months to 30 June 2025: £307.0 million, year to 31 December 2025: £600.3 million). This has reduced period-on-period as a result of the expected lower initial and ongoing margins following the implementation of our new charging structure in August 2025. This effect has been partially offset by strong growth in average FUM during the period, which increases the income we receive from it, combined with careful management of our cost base.

Adjusted IFRS profit after tax was £224.4 million (six months ended 30 June 2025: £235.8 million, year to 31 December 2025: £462.3 million), with this result benefiting from an effective tax rate of 19.4% (six months ended 30 June 2025: 23.2%, year ended 31 December 2025: 23.0%). This is lower than we would expect in the long term due to temporary market-related accounting effects which means there will be some variability in reported tax rates from period to period.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Fee and commission income	**1,710.3**	1,441.2	3,115.4
Expenses	**(1,502.6)**	(1,192.9)	(2,637.9)
Investment return on shareholder assets and net finance income	**70.7**	56.5	121.4
Insurance result	**-**	2.2	1.4
Adjusted IFRS profit before tax	**278.4**	307.0	600.3
Tax attributable to the Adjusted IFRS result	**(54.0)**	(71.2)	(138.0)
Adjusted IFRS profit after tax[1]	**224.4**	235.8	462.3

1 Previously known as the Underlying cash result. The Underlying cash result reported for the six months ended 30 June 2025 was £240.4 million. This has been reduced by £4.6 million to £235.8 million to reflect the fact that under our new Adjusted IFRS reporting framework, we do not make an adjustment for the first half of the year having fewer days than the second half.

Further detail on each of the line items in the Adjusted IFRS result is provided in the following sections. A significant proportion of our income and expenses are closely linked, for example advice charges and the associated payment to Partners, so we also provide an analysis that shows how these can be netted off to provide a breakdown of profitability by key business drivers.

Reconciliation of Adjusted IFRS profit before tax to IFRS profit after tax

The Adjusted IFRS result differs from our IFRS result as it removes a number of items that are not representative of the underlying performance of the business, most notably the impact of amounts charged to clients to meet policyholder tax expenses. A detailed reconciliation to reported IFRS profit after tax is detailed in Note 3 to the condensed IFRS financial statements.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025

	£'Million	£'Million	£'Million
Adjusted IFRS profit before tax	**278.4**	307.0	600.3
Adjusting items	**140.1**	60.9	96.4
IFRS profit before shareholder tax	**418.5**	367.9	696.7
Tax attributable to shareholders' returns	**(107.7)**	(88.4)	(165.3)
IFRS profit after tax	**310.8**	279.5	531.4

Fee and commission income

We generate fee and commission income by attracting clients that need and want long-term financial advice and wealth management.

The following table shows an analysis of fee and commission income in the Adjusted IFRS result:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Income from FUM	**1,426.3**	990.0	2,295.5
Income from inflows	**284.0**	451.2	819.9
Fee and commission income	**1,710.3**	1,441.2	3,115.4

Income from FUM is generated from ongoing charges that are applied to FUM, for as long as a client remains invested with us. They comprise:

- ongoing advice charges for the provision of valuable, face-to-face advice;
- ongoing product charges for our manufactured investment bond, pension and ISA/unit trust products; and
- investment management charges for the management of investments under our unique investment management approach.

Income from FUM in the six months ended 30 June 2026 has increased significantly compared to the same period in the prior year, in part due to the 18% increase in average FUM. However, it also reflects an accounting change following the implementation of our new charging structure in August 2025. This change results in the recognition of investment management charges as income within income from FUM, and third-party fund manager costs as expenses within expenses from FUM. Previously this income and expense was not recognised.

Income from FUM enables us to generate profit from FUM, after meeting the associated Expenses related to FUM. Further detail on the resulting profit from FUM is provided in the analysis by business driver section below.

Income from inflows is generated when a client first invests into one of our manufactured products or a product provided by a third party.

Income from inflows in the six months ended 30 June 2026 has reduced significantly compared to the same period in the prior year, principally due to the removal of initial product charges as part of the implementation of our new charging structure in August 2025.

A reconciliation of the fee and commission income in the Adjusted IFRS result presented above to IFRS fee and commission income is detailed in Note 4 to the condensed IFRS financial statements.

Expenses

Our expenses can be categorised as being related to FUM, related to inflows or unrelated to FUM or inflows. The following table shows an analysis of our expenses in the Adjusted IFRS result:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Expenses related to FUM	**898.5**	480.7	1,280.4
Expenses related to inflows	**266.3**	324.2	614.7
People, property and technology costs	**261.1**	256.4	525.5
Performance-related costs	**24.0**	26.4	65.7
FSCS and regulatory fees	**22.4**	26.6	35.2
Charge structure implementation costs	**-**	50.8	70.2
Other expenses	**30.3**	27.8	46.2

Other expenses	**30.3**	[illegible]	40.2
Expenses unrelated to FUM or inflows	**337.8**	388.0	742.8
Expenses	**1,502.6**	1,192.9	2,637.9

Expenses related to FUM include payments to Partners for providing ongoing advice, payments to third-party fund managers, and payments to a third-party provider for ongoing administration services. Each of the expenses in this category vary with FUM levels, as does the associated income.

Expenses related to FUM in the six months ended 30 June 2026 have increased significantly compared to the same period in the prior year, in part due to the 18% increase in average FUM. However, they also reflect an accounting change following the implementation of our new charging structure in August 2025. This change results in the recognition of investment management charges as income within income from FUM, and third-party fund manager costs as expenses within expenses from FUM. Previously this income and expense was not recognised.

Expenses related to inflows include payments to Partners for providing initial advice, and payments to a third-party provider for the initial set-up of investments on our administration system. These expenses vary with inflows, as does the associated income.

Expenses unrelated to FUM or inflows comprise internal overhead costs that we have broken down into a number of categories.

People, property and technology costs of £261.1 million in the six months to 30 June 2026 have increased by 1.8%, reflecting the phasing of these costs across the year. We continue to expect that the outturn for full-year 2026 will be in line with our market guidance for an increase of 5%.

Performance-related costs are primarily employee bonuses.

Financial Services Compensation Scheme (FSCS) and regulatory fees reflect the costs of operating in a regulated sector. Our position as a market-leading provider of advice means we make a substantial contribution to the FSCS, thereby providing protection for clients of other businesses in the sector that fail.

Charge structure implementation costs reflect the costs of implementing our new charging structure. With this project having completed following the successful implementation in August 2025, these were nil in the six months to 30 June 2026.

Other expenses represent all items not covered in any of the other categories, for example corporate donations to the St. James's Place Charitable Foundation and the remediation costs associated with client complaints.

A reconciliation of the expenses in the Adjusted IFRS result presented above to IFRS expenses is detailed in Note 5 to the condensed IFRS financial statements.

Investment return on shareholder assets and net finance income

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Investment return on shareholder assets	**57.9**	41.0	86.3
Finance income	**31.3**	31.0	64.0
Finance costs	**(18.5)**	(15.5)	(28.9)
Investment return on shareholder assets and net finance income	**70.7**	56.5	121.4

Investment return on shareholder assets primarily represents interest we earn on shareholder investments in money market funds. Finance income represents interest we earn on business loans to Partners and shareholder cash and cash equivalents, while finance costs represent interest paid on Group borrowings and lease liabilities.

Further information on investment return on shareholder assets can be found in Note 6 to the condensed IFRS financial statements.

Tax attributable to the Adjusted IFRS result

The effective tax rate for the first half of the year was 19.4% in the Adjusted IFRS result (six months ended 30 June 2025: 23.2%, year ended 31 December 2025: 23.0%). This is lower than we would expect in the long term due to temporary market-related accounting effects, which means there will be some variability in reported tax rates from period to period. However, we continue to believe that the current standard UK corporation tax rate of 25% remains the most appropriate rate to assume going forward.

Analysis by business driver

A significant proportion of our income and expenses are closely linked, for example advice charges and the associated payment to Partners, as well as investment management charges and the associated payments to third-party fund managers. It is helpful to consider how these can be netted off to provide a breakdown of profitability by key drivers:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Income from FUM	**1,426.3**	990.0	2,295.5
Expenses related to FUM	**(898.5)**	(480.7)	(1,280.4)
Profit from FUM	**527.8**	509.3	1,015.1
Income from inflows	**284.0**	451.2	819.9
Expenses related to inflows	**(266.3)**	(324.2)	(614.7)
Profit from inflows	**17.7**	127.0	205.2
Expenses unrelated to FUM or inflows	**(337.8)**	(388.0)	(742.8)
Investment return on shareholder assets and net finance income	**70.7**	56.5	121.4
Insurance result	**-**	2.2	1.4
Adjusted IFRS profit before tax	**278.4**	307.0	600.3

Profit from FUM of £527.8 million in the six months ended 30 June 2026 has increased by 4% compared to the same period in the prior year, with this being a result of the 18% increase in average FUM, partially offset by lower ongoing margins following the implementation of our new charge structure in August 2025. This result is within our 2026 full year guidance range of 47bps to 49bps of average total FUM.

Profit from inflows of £17.7 million in the six months ended 30 June 2026 has reduced significantly compared to the same period in the prior year, principally due to the removal of initial product charges as part of the implementation of our new charging structure in August 2025.

Expenses unrelated to FUM or inflows of £337.8 million in the six months ended 30 June 2026 have reduced by 13% compared to the same period in the prior year, primarily reflecting charge structure implementation costs in the prior year that have not repeated.

Investment return on shareholder assets and net finance income of £70.7 million in the six months ended 30 June 2026 have increased compared to the same period in the prior year, primarily reflecting the mix of shareholder assets and liabilities throughout the year.

Insurance result is immaterial, and will remain so going forward as the Group's insurance business is small and in run-off, as well as being substantially reinsured.

Putting these components together, the **Adjusted IFRS profit before tax** of £278.4 million in the six months ended 30 June 2026 has reduced by 9% as a result of the lower initial and ongoing margins under our new charging structure, partially offset by the impact of strong growth in average funds under management and prior year charge structure implementation costs that have not repeated.

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. Further detail on our risk profile is available in the Solvency and Financial Condition report (SFCR), available on our website at [www.sjp.co.uk/shareholders/results-reports-presentations/reports-presentations-webcasts].

However, it is liquidity rather than Solvency II that is the more relevant factor in our capital allocation decisions, and so we focus on liquidity in the following section.

Free liquidity at Group centre

The condensed consolidated IFRS statement of financial position reflects significant assets held to cover unit liabilities. Excluding these, we had £2,701.1 million of total liquid assets available to shareholders at 30 June 2026 (30 June 2025: £2,155.9 million, 31 December 2025: £2,743.6 million):

	30 June 2026			30 June 2025	31 December 2025
	IFRS statement of financial position balance	**Less: held to cover unit liabilities**	**Total shareholder liquid assets**	Total shareholder liquid assets	Total shareholder liquid assets
	£'Million	**£'Million**	**£'Million**	£'Million	£'Million
Equities	**153,573.4**	**(153,573.4)**	**-**	-	-
Fixed income securities	**40,144.9**	**(40,137.4)**	**7.5**	8.8	10.3
Investments in Collective Investment Schemes	**39,283.1**	**(37,006.1)**	**2,277.0**	1,777.0	2,403.7
Total financial investments	**233,001.4**	**(230,716.9)**	**2,284.5**	1,785.8	2,414.0
Cash and cash equivalents	**6,675.3**	**(6,258.7)**	**416.6**	370.1	329.6
Total	**239,676.7**	**(236,975.6)**	**2,701.1**	2,155.9	2,743.6

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 shareholder 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':

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Total shareholder liquid assets	**2,701.1**	2,155.9	2,743.6
Less amounts held for:			
Working capital	**(784.2)**	(619.3)	(734.2)
Policyholder tax	**(740.1)**	(366.9)	(692.1)
Management capital coverage assessment	**(631.7)**	(575.9)	(587.7)
Ongoing Service Evidence provision	**(110.0)**	(320.0)	(272.3)
Shareholder returns communicated at period end[1]	**(159.1)**	(127.6)	(185.9)
Free liquidity held at Group centre	**276.0**	146.2	271.4

[1] Shareholder returns communicated at period end represents the information available at the time of publication and has not been updated for the ex-dividend share register, therefore is immaterially different to the actual shareholder returns paid.

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 are required to settle with HMRC. This balance can vary significantly with markets, and may move materially in either direction over short periods.

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

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.

Finally, we hold liquid assets to cover shareholder returns communicated at period end. This comprises the proposed 6.00 pence per share interim ordinary dividend for 2026, which equates to £31.0 million, the £45.3 million interim ordinary share buy-back and the £82.8 million buy-back from the Ongoing Service Evidence provision release during the period.

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

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Opening free liquidity at Group centre	**271.4**	148.1	148.1
Net remittances from subsidiaries for the period	**181.0**	246.5	548.5
Investment in business loans to Partners	**43.1**	(14.8)	16.5
Other	**7.3**	(58.8)	(30.4)
Liquidity generated from operations and investment	**231.4**	172.9	534.6
Movement in borrowings	**-**	-	(12.7)
Interest paid on external borrowings	**(13.6)**	(12.7)	(24.0)
Consideration paid for own shares	**(54.1)**	(34.5)	(61.3)
Net financing activities	**(67.7)**	(47.2)	(98.0)
Dividends for the period	**(31.0)**	(32.1)	(95.2)
Share buy-backs for the period	**(128.1)**	(95.5)	(218.1)
Shareholder returns	**(159.1)**	(127.6)	(313.3)
Closing free liquidity held at Group centre	**276.0**	146.2	271.4

Net remittances from subsidiaries for the period reflect dividends from subsidiaries, less capital contributions required to support subsidiaries, in respect of the period. 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 business sale and purchase (BSP) scheme. This is our Partnership succession scheme.

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 period represent the interim ordinary dividend for the period. Share buy-backs for the period represent the interim ordinary share buy-back for the period, plus the additional buy-back that returns the net of tax proceeds of the release from the Ongoing Service Evidence provision during the period.

Risk and control management

Our approach to risk management provides assurance of our commitment to financial and operational resilience and to delivering good outcomes for clients. The Risk and Control Management section on pages 33 to 38 of our Group Annual Report and Accounts 2025 (AR&A 2025) provides a review of our current risk environment, the principal risks facing the business, and our approach to managing and mitigating these risks. The section below highlights the key developments in the risk environment since the AR&A 2025 was signed in February 2026. There have been no material changes in the principal risks facing the business.

Risk environment

Macroeconomic and geopolitical environment

Geopolitical developments continue to drive volatility in global markets and create challenges across supply chains. At the same time, rapid advances in AI and their potential impact across industries are increasingly influencing investment valuations. St. James's Place's business model has remained resilient through periods of market volatility, while our long-term advice philosophy continues to support clients in changing market conditions. Inflation remains above the Bank of England's target, continuing to place pressure on household finances and operating costs. With a new prime minister, potential policy developments in the UK may also create uncertainty for clients and influence financial decision-making.

Cyber, AI and resilience

The cyber threat environment has continued to intensify during 2026, driven by the increasing use of AI to identify and exploit vulnerabilities and by continuing geopolitical tensions that are increasing the scale and sophistication of attacks. As the Group increases its use of AI-enabled capabilities, maintaining appropriate governance, oversight and controls remains an important focus. St. James's Place continues to invest in cyber resilience, disaster recovery capabilities, third-party risk management and scenario testing to strengthen its resilience posture.

Regulatory priorities

Regulatory expectations continue to evolve, particularly regarding the FCA's approach to financial advice and its focus on supporting economic growth. St. James's Place engages closely with regulators and industry bodies to ensure its advice processes, oversight frameworks and client communications remain aligned with regulatory expectations. Continuing to strengthen the Group's ability to assess, evidence and deliver good client outcomes remains a key priority. Given the importance of trust and confidence to clients, advisers and other stakeholders, maintaining and enhancing the Group's reputation remains central to delivering its strategic objectives.

Condensed consolidated half-year financial statements prepared under International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK)

Condensed consolidated statement of comprehensive income

	Note	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
		£'Million	£'Million	£'Million
Fee and commission income	4	**2,291.7**	1,562.0	3,766.4
Expenses		**(1,395.1)**	(1,115.2)	(2,551.9)
Investment return	6	**19,258.1**	5,316.3	26,371.8
Movement in investment contract benefits	6	**(19,200.2)**	(5,275.3)	(26,285.5)
Insurance revenue		**9.6**	10.2	24.2
Insurance service expenses		**(9.2)**	(6.5)	(22.6)
Net reinsurance expense		**(0.3)**	(1.5)	(0.4)
Insurance service result		**0.1**	2.2	1.2
Net insurance finance income/(expense)		**0.8**	(0.1)	(1.9)
Finance income		**31.3**	31.0	64.0
Finance costs		**(18.5)**	(15.5)	(28.9)
Profit before tax		**968.2**	505.4	1,335.2
Tax attributable to policyholders' returns	7	**(549.7)**	(137.5)	(638.5)
Profit before tax attributable to shareholders' returns		**418.5**	367.9	696.7
Total tax charge	7	**(657.4)**	(225.9)	(803.8)
Less: tax attributable to policyholders' returns	7	**549.7**	137.5	638.5
Tax attributable to shareholders' returns	7	**(107.7)**	(88.4)	(165.3)
Profit and total comprehensive income for the period		**310.8**	279.5	531.4
Profit attributable to non-controlling interests		**0.1**	0.2	0.3
Profit attributable to equity shareholders		**310.7**	279.3	531.1
Profit and total comprehensive income for the period		**310.8**	279.5	531.4

	Note	**Pence**	Pence	Pence
Basic earnings per share	16	**60.0**	52.0	99.9
Diluted earnings per share	16	**59.4**	51.6	98.8

The results relate to continuing operations.

The Notes and information form part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

		Equity attributable to owners of the Parent Company								
		Share capital	Share premium	Capital redemption reserve	Shares in trust reserve	Misc. reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Note	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
At 1 January 2025		81.6	233.9	0.7	(10.2)	2.5	965.3	1,273.8	(0.1)	1,273.7
Profit and total comprehensive income for the period		-	-	-	-	-	279.3	279.3	0.2	279.5
Dividends	16	-	-	-	-	-	(64.4)	(64.4)	(0.2)	(64.6)
Exercise of options		-	0.1	-	-	-	-	0.1	-	0.1
Shares repurchased in buy-back programmes	16	(1.4)	-	1.4	-	-	(93.2)	(93.2)	-	(93.2)
Consideration paid for own shares		-	-	-	(34.5)	-	-	(34.5)	-	(34.5)
Issue of treasury shares in respect of share schemes		-	-	-	3.0	-	(3.0)	-	-	-
Retained earnings credit in respect										

Retained earnings credit in respect of share option charges		-	-	-	-	-	5.2	5.2	-	5.2
At 30 June 2025		80.2	234.0	2.1	(41.7)	2.5	1,089.2	1,366.3	(0.1)	1,366.2
At 1 January 2026		**79.1**	**235.4**	**3.2**	**(68.5)**	**2.5**	**1,227.1**	**1,478.8**	**-**	**1,478.8**
Profit and total comprehensive income for the period		-	-	-	-	-	310.7	310.7	0.1	310.8
Dividends	16	-	-	-	-	-	(62.3)	(62.3)	(0.2)	(62.5)
Exercise of options		-	1.4	-	-	-	-	1.4	-	1.4
Shares repurchased in buy-back programmes	16	(1.5)	-	1.5	-	-	(123.3)	(123.3)	-	(123.3)
Consideration paid for own shares		-	-	-	(54.1)	-	-	(54.1)	-	(54.1)
Issue of treasury shares in respect of share schemes		-	-	-	5.5	-	(5.5)	-	-	-
Retained earnings credit in respect of share option charges		-	-	-	-	-	9.0	9.0	-	9.0
At 30 June 2026		**77.6**	**236.8**	**4.7**	**(117.1)**	**2.5**	**1,355.7**	**1,560.2**	**(0.1)**	**1,560.1**

The number of shares held in the shares in trust reserve is given in Note 16.

Miscellaneous reserves represent other non-distributable reserves.

Condensed consolidated statement of financial position

	Note	**As at 30 June 2026**	As at 30 June 2025	As at 31 December 2025
		£'Million	£'Million	£'Million
Assets				
Goodwill	8	**18.5**	23.3	18.5
Deferred acquisition costs	8	**291.1**	285.9	284.1
Intangible assets	8	**4.7**	11.9	8.1
Property and equipment, including leased assets		**113.6**	125.6	122.3
Investment property	9	**285.5**	669.3	370.3
Deferred tax assets	7	**2.6**	7.4	10.2
Investment in associates		**22.8**	23.9	24.0
Reinsurance assets		**14.6**	9.1	11.7
Other receivables	10	**3,920.5**	3,356.5	2,861.6
Financial investments	9	**233,001.4**	189,725.5	212,073.5
Derivative financial assets	9	**2,130.6**	3,154.3	2,908.7
Cash and cash equivalents		**6,675.3**	6,403.5	6,184.5
Total assets		**246,481.2**	203,796.2	224,877.5
Liabilities				
Borrowings	13	**421.1**	299.9	341.5
Deferred tax liabilities	7	**1,205.2**	576.9	966.2
Insurance contract liabilities		**606.2**	505.7	566.2
Deferred income	8	**351.1**	475.4	421.6
Other provisions	12	**136.0**	350.4	298.4
Other payables	11	**3,613.6**	3,267.5	2,655.3
Investment contract benefits	9	**178,791.8**	147,227.0	163,728.7
Derivative financial liabilities	9	**2,331.5**	2,622.9	2,412.1
Net asset value attributable to unit holders	9	**57,331.4**	47,030.0	51,982.8
Income tax liabilities		**133.2**	74.3	25.9
Total liabilities		**244,921.1**	202,430.0	223,398.7
Net assets		**1,560.1**	1,366.2	1,478.8
Shareholders' equity				
Share capital	16	**77.6**	80.2	79.1
Share premium		**236.8**	234.0	235.4
Capital redemption reserve		**4.7**	2.1	3.2
Shares in trust reserve		**(117.1)**	(41.7)	(68.5)
Miscellaneous reserves		**2.5**	2.5	2.5
Retained earnings		**1,355.7**	1,089.2	1,227.1
Equity attributable to owners of the Parent Company		**1,560.2**	1,366.3	1,478.8
Non-controlling interests		**(0.1)**	(0.1)	-
Total equity		**1,560.1**	1,366.2	1,478.8
		Pence	Pence	Pence
Net assets per share		**301.5**	255.6	280.5

Condensed consolidated statement of cash flows

	Note	**Six months ended 30 June 2026**	Six months ended 30 June 2025[1]	Year ended 31 December 2025
		£'Million	£'Million	£'Million
Cash flows from operating activities				
Cash generated from operations	15	**860.1**	1,352.2	1,396.1
Interest received		**119.2**	111.3	224.5

Interest received		[illegible]	[illegible]	[illegible]
Interest paid		**(18.5)**	(15.5)	(28.9)
Income taxes paid	7	**(303.5)**	(280.8)	(524.5)
Net cash inflow from operating activities[1]		**657.3**	1,167.2	1,067.2
Cash flows from investing activities				
Payments for property and equipment		**(0.6)**	(0.4)	(1.1)
Payments for acquisition of subsidiaries and other business combinations, net of cash acquired		**-**	-	(0.8)
Payments for associates		**-**	(1.7)	(1.7)
Contingent consideration paid[1]		**(0.1)**	(4.2)	(4.8)
Net cash outflow from investing activities		**(0.7)**	(6.3)	(8.4)
Cash flows from financing activities				
Proceeds from the issue of share capital and exercise of options		**1.4**	0.1	1.5
Shares repurchased in the share buy-back programme	16	**(123.3)**	(93.2)	(189.2)
Consideration paid for own shares		**(54.1)**	(34.5)	(61.3)
Proceeds from borrowings		**89.0**	47.5	135.7
Repayment of borrowings		**(8.8)**	(264.7)	(311.7)
Principal elements of lease payments		**(7.9)**	(8.4)	(14.0)
Dividends paid to Company's shareholders	16	**(62.3)**	(64.4)	(96.3)
Dividends paid to non-controlling interests in subsidiaries		**(0.2)**	(0.2)	(0.2)
Net cash outflow from financing activities		**(166.2)**	(417.8)	(535.5)
Net increase in cash and cash equivalents		**490.4**	743.1	523.3
Cash and cash equivalents at 1 January		**6,184.5**	5,663.9	5,663.9
Effects of exchange rate changes on cash and cash equivalents		**0.4**	(3.5)	(2.7)
Cash and cash equivalents at end of period		**6,675.3**	6,403.5	6,184.5

[1] Restated to reclassify £4.2 million of Contingent consideration paid from operating activities to investing activities, which better reflects the nature of the item.

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

1. Basis of preparation

This condensed set of consolidated half-year financial statements for the six months ended 30 June 2026, which comprise the half-year financial statements of St. James's Place plc (the Company) and its subsidiaries (together referred to as the 'Group'), has been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with IAS 34 'Interim Financial Reporting', an International Financial Reporting Standard (IFRS) as adopted by the United Kingdom (UK). The condensed consolidated half-year financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

Going concern

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 the financial review, the Group's capital position remains strong and well in excess of regulatory requirements. Similarly, the Group's liquidity position remains strong, and this is projected to continue in 2026 having allowed for any anticipated dividends. The Group has continued to operate within its external banking covenants, and the Insurer Financial Strength Rating for St James's Place UK plc remains at A+ and the Long-Term Issuer Default Rating for St. James's Place plc at A. Further, the long-term nature of the business continues to generate substantial recurring operating cash flows arising from existing business.

The Board has considered the challenging macroeconomic and geopolitical conditions which continued during 2026, noting that the business continued to be successful in this environment. Notwithstanding these challenges, the Group attracted gross inflows of £10.5 billion which continue to support future cash generation and capital creation. Retention of client funds under management remained strong at 95.4% resulting in net inflows of £2.7 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.

Forecasts have been considered and there are no material adverse changes to the approach and conclusions stated in the Group Annual Report and Financial Statements for 2025, a copy of which is available on the Group's website, www.sjp.co.uk.

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.

2. Significant accounting policies

(a) Statement of compliance

These condensed consolidated half-year financial statements were prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the UK.

There are no new and amended IFRS Standards, effective for periods beginning 1 January 2026, that have been adopted, that are relevant to the Group.

In preparing these condensed consolidated half-year financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2025, except for:

Determining the value of the Ongoing Service Evidence provision

In 2024 the Group committed to review the sub-population of clients that had been charged for ongoing advice services since the start of 2018 but where the evidence of delivery fell 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.

During the period the basis of the provision has changed from being calculated through extrapolation from sample data, to being assessed on a case-by-case basis, with much reduced levels of judgement and estimation uncertainty. As such, "Determining the value of the Ongoing Service Evidence provision" is no longer considered to be a significant source of judgement or estimation uncertainty in this condensed set of consolidated half-year financial statements.

Further details of the provision are set out in Note 12.

(b) New and amended accounting standards not yet effective

As at 30 June 2026, 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. The below has been endorsed by the UK Endorsement Board.

- IFRS 18 Presentation and Disclosure in Financial Statements.

The Group is currently assessing the impact that the adoption of the above standard and amendment will have on the Group's results reported within the financial statements. IFRS 18 will have a significant impact on the presentation of the Group's 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 a 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 is 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.

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 Asia & Middle East (AME) 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

Adjusted IFRS profit before and after tax is monitored by the Board. Further details can be found within the glossary of alternative performance measures section.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Adjusted IFRS profit after tax	**224.4**	235.8	462.3
Tax attributable to the Adjusted IFRS result	**54.0**	71.2	138.0
Adjusted IFRS profit before tax	**278.4**	307.0	600.3
Adjusted for:			
Policyholder tax asymmetry (see Note 4)	**(38.8)**	(10.8)	(35.4)
DAC/DIR/PVIF	**75.9**	(8.7)	46.8
Equity-settled share-based payments	**(9.0)**	(5.2)	(19.2)
Ongoing Service Evidence provision release (see Note 12)	**110.4**	84.5	109.5
Other	**1.6**	1.1	(5.3)
Adjusting items	**140.1**	60.9	96.4
IFRS profit before tax attributable to shareholders' returns	**418.5**	367.9	696.7
Tax attributable to shareholders' returns	**(107.7)**	(88.4)	(165.3)
IFRS profit after tax	**310.8**	279.5	531.4

Segment assets

Funds under management (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.

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Investment bond	**47,210.0**	40,340.0	44,120.0
Pension	**132,210.0**	107,270.0	119,940.0
UT/ISA and DFM	**61,360.0**	50,890.0	55,950.0
Total FUM	**240,780.0**	198,500.0	220,010.0
Exclude client and third-party holdings in non-consolidated unit trusts and DFM	**(4,123.6)**	(4,094.1)	(4,038.9)
Other	**4,027.4**	4,502.9	3,693.7
Gross assets held to cover unit liabilities	**240,683.8**	198,908.8	219,664.8
IFRS intangible assets	**325.9**	335.8	326.5
Shareholder gross assets	**5,471.5**	4,551.6	4,886.2
Total assets	**246,481.2**	203,796.2	224,877.5

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 Solvency II Net Assets Balance Sheet within the databook on our website.

4. Fee and commission income

	Six months ended	Six months ended	Year ended 31 December

	ended 30 June 2026	ended 30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Income from FUM	**1,426.3**	990.0	2,295.5
Income from inflows	**284.0**	451.2	819.9
Fee and commission income in the Adjusted IFRS result	**1,710.3**	1,441.2	3,115.4
Policyholder fund tax	**549.7**	137.5	638.5
Policyholder tax asymmetry	**(38.8)**	(10.8)	(35.4)
Deferral and amortisation of initial margin	**70.5**	(5.9)	47.9
Fee and commission income	**2,291.7**	1,562.0	3,766.4

Income from FUM is generated from ongoing charges that are applied to funds under management, for as long as a client remains invested with St. James's Place. They comprise:

- ongoing advice charges for the provision of valuable, face-to-face advice;
- ongoing product charges for our manufactured investment bond, pension and ISA/unit trust products; and
- investment management charges for the management of investments under our unique investment management approach.

Income from inflows is generated when a client first invests into one of our manufactured products or a product provided by a third-party.

Policyholder fund tax represents 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, presented as Policyholder fund tax 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 condensed 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. The asymmetry does not affect the amount ultimately recoverable from the policyholders.

External market conditions drive the movement in the policyholder tax asymmetry balances. Net market gains in the six months to 30 June 2026 have resulted in a negative policyholder tax asymmetry.

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 principally amortisation of initial margin on investments that occurred in a St. James's Place product prior to the new charging structure that was implemented in August 2025. See Note 8 for further information.

5. Expenses

Expenses in the Adjusted IFRS result differs to IFRS expenses with a reconciliation provided below.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Expenses in the Adjusted IFRS result	**1,502.6**	1,192.9	2,637.9
Adjusted for:			
Amortisation of DAC & PVIF, net of additions	**(5.4)**	2.0	5.3
Equity-settled share-based payments	**9.0**	5.2	19.2
Ongoing Service Evidence provision release (see Note 12)	**(110.4)**	(84.5)	(109.5)
Other	**(0.7)**	(0.4)	(1.0)
IFRS expenses	**1,395.1**	1,115.2	2,551.9

6. Investment return and movement in investment contract benefits

The majority of the business written by the Group is unit-linked investment business, with Investment return on net assets held to cover unit liabilities being equal to the Movement in investment contract benefits, as shown in the condensed consolidated statement of comprehensive income.

consolidated statement of comprehensive income.

Investment return

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Attributable to unit-linked investment contract benefits:			
Rental income	**12.3**	19.8	37.9
(Loss)/gain on revaluation of investment properties	**(12.7)**	12.5	(7.4)
Net investment return on financial instruments classified at fair value through profit and loss	**14,528.9**	4,084.5	20,024.1
	14,528.5	4,116.8	20,054.6
Income attributable to third-party holdings in unit trusts	**4,671.7**	1,158.5	6,230.9
Investment return on net assets held to cover unit liabilities	**19,200.2**	5,275.3	26,285.5
Net investment return on financial instruments classified at fair value through profit and loss	**56.8**	40.2	86.4
Net investment return on financial instruments held at amortised cost	**1.1**	0.8	(0.1)
Investment return on shareholder assets	**57.9**	41.0	86.3
Total investment return	**19,258.1**	5,316.3	26,371.8

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 £1,717.4 million (six months ended 30 June 2025: £1,118.5 million, year ended 31 December 2025: £2,112.3 million).

7. Income and deferred taxes

Tax for the period

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Current tax			
UK corporation tax			
- Current year charge	**403.7**	324.0	513.4
- Adjustment in respect of prior periods	**(0.4)**	0.7	2.2
Overseas taxes			
- Current year charge	**7.9**	8.4	12.2
- Adjustment in respect of prior periods	**(0.5)**	-	0.1
	410.7	333.1	527.9
Deferred tax			
Unrealised capital gains in unit-linked funds	**130.4**	(103.3)	285.5
Unrelieved expenses	**2.6**	3.5	7.1
DAC, DIR and PVIF	**2.0**	(1.0)	(1.6)
Share-based payments	**2.6**	(5.1)	(13.3)
Renewal income assets	**(1.5)**	(1.5)	(3.1)
Fixed asset timing differences	**(0.1)**	-	-
Other items	**4.0**	0.9	3.4
Adjustment for change in tax rate[1]	**104.2**	-	-
Transitional adjustment	**(0.4)**	(0.4)	(1.1)
Adjustment in respect of prior periods	**2.9**	(0.3)	(1.0)
	246.7	(107.2)	275.9
Total tax charge for the period	**657.4**	225.9	803.8

Attributable to:

- Policyholders	**549.7**	137.5	638.5
- Shareholders	**107.7**	88.4	165.3
	657.4	225.9	803.8

[1] For further information please see Future tax changes below.

Reconciliation of tax charge to expected tax

	Six months ended 30 June 2026		Six months ended 30 June 2025		Year ended 31 December 2025	
	£'Million		£'Million		£'Million	
Profit before tax	**968.2**		505.4		1,335.2	
Tax attributable to policyholders' returns	**(549.7)**		(137.5)		(638.5)	
Profit before tax attributable to shareholders' returns	**418.5**		367.9		696.7	
Shareholder tax charge at corporate tax rate of 25.0% (2025: 25.0%)	**104.6**	**25.0%**	92.0	25.0%	174.2	25.0%
Adjustments:						
Lower rates of corporation tax in overseas subsidiaries	**(0.7)**	**(0.2%)**	(0.5)	(0.2%)	(3.2)	(0.5%)
Expected shareholder tax	**103.9**	**24.8%**	91.5	24.8%	171.0	24.5%
Effects of:						
Non-taxable income	**(0.2)**		(0.3)		(0.4)	
Adjustment in respect of prior periods						
- Current tax	**(0.9)**		0.7		(1.1)	
- Deferred tax	**2.9**		(0.3)		(1.0)	
Differences in accounting and tax bases in relation to employee share schemes	**0.4**		(6.1)		(12.2)	
Disallowable expenses	**0.7**		0.5		5.9	
Tax losses not recognised	**(0.1)**		1.2		0.5	
Other	**1.0**		1.2		2.6	
	3.8	**0.9%**	(3.1)	(0.8%)	(5.7)	(0.8%)
Shareholder tax charge	**107.7**	**25.7%**	88.4	24.0%	165.3	23.7%
Policyholder tax charge	**549.7**		137.5		638.5	
Total tax charge for the period	**657.4**		225.9		803.8	

Tax paid in the period

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Current tax charge for the period	**410.7**	333.1	527.9
Payments to be made in future years in respect of current period	**(134.6)**	(76.4)	(26.2)
Payments made in current year in respect of prior periods	**26.7**	24.3	22.5
Other	**0.7**	(0.2)	0.3
Tax paid	**303.5**	280.8	524.5
Tax paid can be analysed as:			
- Taxes paid in UK	**202.1**	173.9	404.3
- Taxes paid/(received) in overseas jurisdictions	**0.2**	(0.6)	5.4
- Withholding taxes suffered on investment income received	**101.2**	107.5	114.8
Total	**303.5**	280.8	524.5

Deferred tax balances

Deferred tax assets

		(Charge)/credit to the statement of comprehensive income					**Expected utilisation period**
	As at 1 January 2026	**Utilised and created in period**	**Total (charge)/ credit**	**Impact of acquisitions**	**Reanalysis to deferred tax liabilities**	**As at 30 June 2026**	**As at 30 June 2026**

	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	(15.9)	0.1	0.1	-	17.0	**1.2**	**14 years**
Deferred income (DIR)	27.3	(0.3)	(0.3)	-	(25.6)	**1.4**	**14 years**
Fixed asset temporary differences	0.9	-	-	-	(0.9)	**-**	**6 years**
Renewal income assets	(18.1)	-	-	-	18.1	**-**	**20 years**
Share-based payments	23.7	-	-	-	(23.7)	**-**	**3 years**
Other temporary differences	(7.7)	-	-	-	7.7	**-**	**-**
Total	**10.2**	**(0.2)**	**(0.2)**	**-**	**(7.4)**	**2.6**	

		Credit/(charge) to the statement of comprehensive income					Expected utilisation period
	As at 1 January 2025	Utilised and created in period	Total credit/ (charge)	Impact of acquisitions	Reanalysis from deferred tax liabilities	As at 30 June 2025	As at 30 June 2025
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	0.9	-	-	-	(17.3)	(16.4)	14 years
Deferred income (DIR)	1.7	(1.4)	(1.4)	-	29.2	29.5	14 years
Fixed asset temporary differences	-	0.1	0.1	-	0.3	0.4	6 years
Renewal income assets	-	1.5	1.5	(0.2)	(17.3)	(16.0)	20 years
Share-based payments	-	5.1	5.1	-	10.1	15.2	3 years
Other temporary differences	0.1	(0.4)	(0.4)	-	(5.0)	(5.3)	-
Total	2.7	4.9	4.9	(0.2)	-	7.4	

Deferred tax liabilities

		Charge/(credit) to the statement of comprehensive income						**Expected utilisation period**
	As at 1 January 2026	**Utilised and created in period**	**Impact of tax rate change**	**Total charge/ (credit)**	**Impact of acquisitions**	**Reanalysis from deferred tax assets**	**As at 30 June 2026**	**As at 30 June 2026**
	£'Million	**£ Million**	**£ Million**	**£ Million**	**£ Million**	**£ Million**	**£ Million**	
Deferred acquisition costs (DAC)	3.0	-	-	-	(0.1)	17.0	**19.9**	**14 years**
Deferred income (DIR)	(1.0)	2.2	-	2.2	(0.1)	(25.6)	**(24.5)**	**14 years**
Purchased value of in-force business (PVIF)	0.4	(0.4)	-	(0.4)	-	-	**-**	**-**
Unrealised capital gains on life insurance (BLAGAB) assets backing unit liabilities	970.4	130.4	104.6	235.0	0.1	-	**1,205.5**	**6 years**
Unrelieved expenses on life insurance business	(10.1)	2.6	(0.4)	2.2	(0.1)	-	**(8.0)**	**3 years**
Fixed asset temporary differences	-	-	-	-	-	(0.9)	**(0.9)**	**6 years**
Renewal income assets	0.1	(1.5)	-	(1.5)	-	18.1	**16.7**	**20 years**
Share-based payments	-	5.4	-	5.4	-	(23.7)	**(18.3)**	**3 years**
Transitional adjustment	3.2	(0.4)	-	(0.4)	-	-	**2.8**	**3 years**
Other temporary differences	0.2	4.0	-	4.0	0.1	7.7	**12.0**	**-**
Total	**966.2**	**142.3**	**104.2**	**246.5**	**(0.1)**	**(7.4)**	**1,205.2**	

		Charge/(credit) to the statement of comprehensive income						Expected utilisation period
	As at 1 January 2025	Utilised and created in period	Impact of tax rate change	Total charge/ (credit)	Impact of acquisitions	Reanalysis to deferred tax assets	As at 30 June 2025	As at 30 June 2025
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	24.1	(1.9)	-	(1.9)	-	(17.3)	4.9	14 years
Deferred income (DIR)	(30.1)	-	-	-	-	29.2	(0.9)	14 years
Purchased value of in-force business (PVIF)	1.2	(0.4)	-	(0.4)	-	-	0.8	2 years
Unrealised capital gains on life insurance (BLAGAB) assets backing unit liabilities	684.9	(103.3)	-	(103.3)	-	-	581.6	6 years
Unrelieved expenses on life insurance business	(17.3)	3.5	-	3.5	-	0.1	(13.7)	4 years
Fixed asset temporary differences	(0.4)	-	-	-	-	0.4	-	6 years
Renewal income assets	17.4	-	-	-	0.1	(17.3)	0.2	20 years
Share based payments	(10.1)	-	-	-	-	10.1	-	3 years

Transitional adjustment	5.0	(0.4)	-	(0.4)	(0.3)	(0.4)	3.9	4 years
Other temporary differences	4.7	0.2	-	0.2	-	(4.8)	0.1	-
Total	679.4	(102.3)	-	(102.3)	(0.2)	-	576.9	

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 £22.1 million (30 June 2025: £20.3 million, 31 December 2025: £20.9 million) in respect of £135.1 million (30 June 2025: £123.0 million, 31 December 2025: £127.7 million) of losses in companies where appropriate profits are not considered probable in the forecast period. These losses primarily relate to the Group's AME-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 which applies to the prevailing policyholder tax rate, with effect from 1 April 2027. This change has been substantively enacted during the period to 30 June 2026 and as a result remeasurement of deferred tax balances have taken place as at 30 June 2026. The recalculation of policyholder deferred tax attributes as at 30 June 2026 for the substantively enacted change to the policyholder tax rate accounts for £104.2 million of the current year deferred tax charge.

Global minimum tax - Pillar two

The St. James's Place 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 one of its UK entities holdings in consolidated unit trusts. An adjustment of £0.4 million, made up of £0.2 million in respect of the current year and £0.2 million in respect of prior years, additional UK tax has been posted (six months to 30 June 2025: £nil, year to 31 December 2025: £nil). 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 St. James's Place profits arising in Ireland to 15% and an adjustment of £0.6 million additional Irish tax has been posted in this respect (six months to 30 June 2025 £0.4 million charge, year to 31 December 2025 £0.3 million charge). A Pillar Two adjustment is not required in any other location in which St. James's Place 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.

8. Goodwill, intangible assets, deferred acquisition costs and deferred income

	Goodwill	Purchased value of in-force business	Computer software and other specific software developments	DAC	DIR
	£'Million	£'Million	£'Million	£'Million	£'Million
Cost					
At 1 January 2025	36.6	73.4	70.7	809.0	(1,598.4)
Additions	-	-	-	26.1	(71.0)
Disposals	-	-	-	(100.5)	86.2
At 30 June 2025	36.6	73.4	70.7	734.6	(1,583.2)
Additions	-	-	-	24.6	(57.5)
Disposals	-	-	-	(90.5)	79.2
At 31 December 2025	**36.6**	**73.4**	**70.7**	**668.7**	**(1,561.5)**
Additions	**-**	**-**	**-**	**28.1**	**(4.7)**
Disposals	**-**	**-**	**-**	**(91.6)**	**68.6**
At 30 June 2026	**36.6**	**73.4**	**70.7**	**605.2**	**(1,497.6)**
Accumulated amortisation					
At 1 January 2025	13.3	68.6	60.0	522.8	(1,128.9)
Charge for the period	-	1.6	2.0	26.4	(65.1)
Eliminated on disposal	-	-	-	(100.5)	86.2
At 30 June 2025	13.3	70.2	62.0	448.7	(1,107.8)
Charge for the period	4.8	1.6	2.2	26.4	(111.3)

Eliminated on disposal	-	-	-	(90.5)	79.2
At 31 December 2025	**18.1**	**71.8**	**64.2**	**384.6**	**(1,139.9)**
Charge for the period	**-**	**1.6**	**1.8**	**21.1**	**(75.2)**
Eliminated on disposal	**-**	**-**	**-**	**(91.6)**	**68.6**
At 30 June 2026	**18.1**	**73.4**	**66.0**	**314.1**	**(1,146.5)**
Carrying value					
At 30 June 2025	23.3	3.2	8.7	285.9	(475.4)
At 31 December 2025	18.5	1.6	6.5	284.1	(421.6)
At 30 June 2026	**18.5**	**-**	**4.7**	**291.1**	**(351.1)**
Outstanding amortisation period					
At 30 June 2025	n/a	0.5 years	5 years	14 years	6 to 14 years
At 31 December 2025	n/a	1 year	5 years	14 years	6 to 14 years
At 30 June 2026	**n/a**	**-**	**4.5 years**	**14 years**	**5 to 14 years**

Purchased value of in-force business/DAC/Computer software

Amortisation is charged to expenses in the condensed consolidated statement of comprehensive income. Amortisation profiles are reassessed annually.

DIR

Amortisation is credited within fee and commission income in the condensed consolidated statement of comprehensive income. Amortisation profiles are reassessed annually.

9. Financial investments

Financial investments

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Equities	**153,573.4**	134,442.5	147,807.5
Fixed income securities	**40,144.9**	26,820.4	31,564.1
Investment in Collective Investment Schemes	**39,283.1**	28,462.6	32,701.9
Total financial investments	**233,001.4**	189,725.5	212,073.5

Net assets held to cover unit liabilities

Included within the condensed consolidated statement of financial position are the following assets and liabilities comprising the net assets held to cover unit liabilities. The net assets held to cover unit liabilities are set out in adjustment 1 of the IFRS to Solvency II Net Assets Balance Sheet reconciliation within the databook on our website.

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Assets			
Investment property	**285.5**	669.3	370.3
Equities	**153,573.4**	134,442.5	147,807.5
Fixed income securities	**40,137.4**	26,811.6	31,553.8
Investment in Collective Investment Schemes	**37,006.1**	26,685.6	30,298.2
Cash and cash equivalents	**6,258.7**	6,033.4	5,854.9
Other receivables	**1,292.1**	1,112.1	871.4
Derivative financial instruments	**2,130.6**	3,154.3	2,908.7
Total assets	**240,683.8**	198,908.8	219,664.8
Liabilities			
Other payables	**1,675.9**	1,570.7	1,029.2
Derivative financial instruments	**2,331.5**	2,622.9	2,412.1
Total liabilities	**4,007.4**	4,193.6	3,441.3
Net assets held to cover linked liabilities	**236,676.4**	194,715.2	216,223.5
Investment contract benefits	**178,791.8**	147,227.0	163,728.7
Net asset value attributable to unit holders	**57,[illegible]**	47,030.0	51,982.8

Net asset value attributable to unit holders	**57,331.4**	[illegible]	[illegible]
Unit-linked insurance contract liabilities	**553.2**	458.2	512.0
Net unit-linked liabilities	**236,676.4**	194,715.2	216,223.5

The condensed consolidated statement of financial position includes shareholder assets not included in the above net assets held to cover unit liabilities. See Note 14 for further information.

10. Other receivables

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Receivables in relation to unit liabilities excluding policyholder interests	**1,181.8**	918.4	715.3
Other receivables in relation to life and unit trust business	**216.8**	151.6	90.4
Operational readiness prepayment	**216.5**	242.4	228.1
Advanced payments to Partners	**114.2**	127.2	124.3
Other prepayments and accrued income	**50.6**	47.7	34.8
Business loans to Partners	**670.9**	603.3	639.9
Renewal income assets	**114.4**	113.6	119.8
Miscellaneous	**60.3**	37.2	34.7
Total other receivables on the Solvency II Net Assets Balance Sheet	**2,625.5**	2,241.4	1,987.3
Policyholder interests in other receivables	**1,292.1**	1,112.1	871.4
Other	**2.9**	3.0	2.9
Total other receivables	**3,920.5**	3,356.5	2,861.6

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

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Business loans to Partners directly funded by the Group	**327.0**	401.4	370.1
Securitised business loans to Partners	**343.9**	201.9	269.8
Total business loans to Partners	**670.9**	603.3	639.9

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.

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.

The provision held against business loans to Partners as at 30 June 2026 was £11.7 million (30 June 2025: £8.4 million, 31 December 2025: £9.2 million).

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

11. Other payables

	30 June 2026	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million
Payables in relation to unit liabilities excluding policyholder interests	**118.7**	287.1	179.6
Other payables in relation to life and unit trust business	**916.8**	781.7	602.5
Accrual for ongoing advice fees	**359.5**	159.3	267.6
Other accruals	**192.3**	132.8	210.0
Contract payment	**53.5**	66.0	59.9
Lease liabilities: properties	**94.4**	101.7	100.8
Other payables in relation to Partner payments	**95.7**	88.3	91.5
Miscellaneous	**93.7**	71.9	99.0
Total other payables on the Solvency II Net Assets Balance Sheet	**1,924.6**	1,688.8	1,610.9
Policyholder interests in other payables	**1,675.9**	1,570.7	1,029.2
Other	**13.1**	8.0	15.2
Total other payables	**3,613.6**	3,267.5	2,655.3

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 £53.5 million (30 June 2025: £66.0 million, 31 December 2025: £59.9 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.

12. 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 2025	17.7	425.1	14.1	3.4	460.3
Additional provisions	27.2	-	-	0.2	27.4
Utilised during the period	(21.9)	(28.3)	(0.5)	-	(50.7)
Impact of discounting	-	7.7	-	-	7.7
Release of provision	(9.5)	(84.5)	(0.3)	-	(94.3)
At 30 June 2025	13.5	320.0	13.3	3.6	350.4
Additional provisions	18.2	-	1.2	0.4	19.8
Utilised during the period	(17.0)	(24.2)	-	-	(41.2)
Impact of discounting	-	1.5	-	-	1.5
Release of provision	(6.9)	(25.0)	(0.2)	-	(32.1)
At 31 December 2025	**7.8**	**272.3**	**14.3**	**4.0**	**298.4**
Additional provisions	**16.0**	**-**	**0.5**	**0.3**	**16.8**
Utilised during the period	**(11.3)**	**(55.5)**	**-**	**-**	**(66.8)**

Utilised during the period	(11.3)	(55.5)	-	-	(66.8)
Impact of discounting	-	3.6	-	-	3.6
Release of provision	(5.3)	(110.4)	(0.3)	-	(116.0)
At 30 June 2026	**7.2**	**110.0**	**14.5**	**4.3**	**136.0**

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.

Ongoing Service Evidence provision

In 2024 the Group committed to review the sub-population of clients that had been charged for ongoing advice services since the start of 2018 but where the evidence of delivery fell below the acceptable standard.

The provision, based on a case-by-case assessment, 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 release of £110.4 million during the period reflects the Group's experience gained from the significant progress in the project during the period.

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.

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.

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 of the 2025 Annual Report and Accounts, the FCA continues to reinforce the need for firms to embed 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 (30 June 2025: £nil, 31 December 2025: £nil).

13. 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 10.

Senior unsecured corporate borrowings

	30 June 2026 £'Million	30 June 2025 £'Million	31 December 2025 £'Million
Corporate borrowings: loan notes	**125.6**	138.3	125.6
Senior unsecured corporate borrowings	**125.6**	138.3	125.6

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 30 June 2026 the undrawn credit available under this facility was £345.0 million (30 June 2025: £345.0 million, 31 December 2025: £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.

The Group has covenants within the terms of its senior unsecured corporate borrowing facilities. These covenants are monitored on a regular basis and reported to lenders on a six-monthly basis. During the period there were no changes to the covenants and all were complied with. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested at 31 December 2026.

Total borrowings

	30 June 2026 £'Million	30 June 2025 £'Million	31 December 2025 £'Million
Senior unsecured corporate borrowings	**125.6**	138.3	125.6
Senior tranche of non-recourse securitisation loan notes	**295.5**	161.6	215.9
Total borrowings	**421.1**	299.9	341.5

The senior tranche of securitisation loan notes is 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 securitised business loans to Partners during the period, refer to Note 10.

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.

	30 June 2026 £'Million	30 June 2025 £'Million	31 December 2025 £'Million
Junior tranche of non-recourse securitisation loan notes	**56.4**	52.4	63.7
Senior tranche of non-recourse securitisation loan notes	**295.5**	161.6	215.9
Total non-recourse securitisation loan notes	**351.9**	214.0	279.6
Backed by			
Securitised business loans to Partners (see Note 10)	**343.9**	201.9	269.8
Other net assets of SJP Partner Loans No.1 Limited	**8.0**	12.1	9.8
Total net assets held by SJP Partner Loans No.1 Limited	**351.9**	214.0	279.6

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 condensed 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**		
	30 June 2026	30 June 2025	31 December 2025	**30 June 2026**	30 June 2025	31 December 2025
	£'Million	£'Million	£'Million	**£'Million**	£'Million	£'Million
Bank of Scotland	**5.5**	10.1	8.0	**16.0**	16.0	16.0
Investec	**21.5**	25.3	24.1	**50.0**	50.0	50.0
Metro Bank	**4.7**	8.5	6.7	**20.0**	35.0	20.0
NatWest	**19.0**	25.8	23.8	**75.0**	75.0	75.0
Santander	**160.4**	174.5	165.3	**192.2**	187.2	210.6
Total loans	**211.1**	244.2	227.9	**353.2**	363.2	371.6

The fair value of these guarantees has been assessed as £nil (30 June 2025: £nil, 31 December 2025: £nil).

14. Fair value measurement

Fair value estimation

Financial assets and liabilities, which are held at fair value in the financial statements, are required to have disclosed their fair value measurements by level from the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables present the Group's shareholder assets and liabilities measured at fair value:

Shareholder assets and liabilities

	Level 1	**Level 2**	**Level 3**	**Total balance**
30 June 2026	**£'Million**	**£'Million**	**£'Million**	**£'Million**
Financial assets				
Fixed income securities	**7.5**	**-**	**-**	**7.5**
Investment in Collective Investment Schemes[1]	**2,277.0**	**-**	**-**	**2,277.0**
Renewal income assets	**-**	**-**	**114.4**	**114.4**
Total financial assets	**2,284.5**	**-**	**114.4**	**2,398.9**
Financial liabilities				
Contingent consideration	**-**	**-**	**8.3**	**8.3**
Total financial liabilities	**-**	**-**	**8.3**	**8.3**

	Level 1	Level 2	Level 3	Total balance
30 June 2025	£'Million	£'Million	£'Million	£'Million
Financial assets				
Fixed income securities	8.8	-	-	8.8
Investment in Collective Investment Schemes[1]	1,777.0	-	-	1,777.0
Renewal income assets	-	-	113.6	113.6
Total financial assets	1,785.8	-	113.6	1,899.4
Financial liabilities				
Contingent consideration	-	-	1.2	1.2
Total financial liabilities	-	-	1.2	1.2

	Level 1	Level 2	Level 3	Total balance
31 December 2025	£'Million	£'Million	£'Million	£'Million

Financial assets				
Fixed income securities	10.3	-	-	10.3
Investment in Collective Investment Schemes[1]	2,403.7	-	-	2,403.7
Renewal income assets	-	-	119.8	119.8
Total financial assets	2,414.0	-	119.8	2,533.8
Financial liabilities				
Contingent consideration	-	-	8.1	8.1
Total financial liabilities	-	-	8.1	8.1

[1] All assets included as shareholder Investment in Collective Investment Schemes are holdings of high-quality, highly liquid unitised money market funds, containing assets which are cash and cash equivalents.

The fair value of financial instruments traded in active markets is based on quoted bid prices at the reporting date. These instruments are included in Level 1.

Level 2 financial assets are valued using observable prices for identical current arm's length transactions.

The renewal income assets are classified as Level 3 and are valued using a discounted cash flow technique. The effect of applying reasonably possible alternative assumptions of a movement of 200bps on the discount rate and a 10% movement in the lapse rate would result in an unfavourable change in valuation of £11.2 million (30 June 2025: £4.4 million, 31 December 2025: £10.8 million) and a favourable change in valuation of £13.6 million (30 June 2025: £4.8 million, 31 December 2025: £13.1 million), respectively.

The contingent consideration liability is classified as Level 3 and is valued based on the terms set out in the sale and purchase agreement. Given the nature of the valuation basis, the effect of applying reasonably possible alternative assumptions would result in an unfavourable change of £nil (30 June 2025: £nil, 31 December 2025: £nil) and a favourable change of £8.3 million (30 June 2025: £1.2 million, 31 December 2025: £8.1 million).

There were no transfers between Level 1 and Level 2 during the period, nor into or out of Level 3.

The following tables present the changes in Level 3 financial assets and liabilities at fair value through the profit and loss:

Financial assets

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Renewal income assets			
Opening balance	**119.8**	121.0	121.0
Additions during the period	**0.8**	1.4	16.2
Disposals during the period	**-**	(0.1)	(0.3)
Unrealised losses recognised in the condensed consolidated statement of comprehensive income	**(6.2)**	(8.7)	(17.1)
Closing balance	**114.4**	113.6	119.8

Unrealised losses on renewal income assets are recognised within investment return in the condensed consolidated statement of comprehensive income.

Financial liabilities

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Contingent consideration			
Opening balance	**8.1**	5.3	5.3
Additions during the period	**0.6**	0.1	8.2
Payments made during the period	**(0.1)**	(4.2)	(4.8)
Released during the period	**(0.3)**	-	(0.6)
Closing balance	**8.3**	1.2	8.1

Unit liabilities and associated assets

30 June 2026	Level 1 £'Million	Level 2 £'Million	Level 3 £'Million	Total balance £'Million
Financial assets and investment properties				
Investment property	**-**	**-**	**285.5**	**285.5**
Equities	**153,253.2**	**-**	**320.2**	**153,573.4**
Fixed income securities	**8,200.3**	**31,900.6**	**36.5**	**40,137.4**
Investment in Collective Investment Schemes	**36,997.8**	**-**	**8.3**	**37,006.1**
Derivative financial instruments	**-**	**2,130.6**	**-**	**2,130.6**
Cash and cash equivalents	**6,258.7**	**-**	**-**	**6,258.7**
Total financial assets and investment properties	**204,710.0**	**34,031.2**	**650.5**	**239,391.7**
Financial liabilities				
Investment contract benefits	**-**	**178,791.8**	**-**	**178,791.8**
Derivative financial instruments	**-**	**2,331.5**	**-**	**2,331.5**
Net asset value attributable to unit holders	**57,331.4**	**-**	**-**	**57,331.4**
Total financial liabilities	**57,331.4**	**181,123.3**	**-**	**238,454.7**

30 June 2025	Level 1 £'Million	Level 2 £'Million	Level 3 £'Million	Total balance £'Million
Financial assets and investment properties				
Investment property	-	-	669.3	669.3
Equities	134,011.6	-	430.9	134,442.5
Fixed income securities	7,897.3	18,848.0	66.3	26,811.6
Investment in Collective Investment Schemes	26,682.2	-	3.4	26,685.6
Derivative financial instruments	-	3,154.3	-	3,154.3
Cash and cash equivalents	6,033.4	-	-	6,033.4
Total financial assets and investment properties	174,624.5	22,002.3	1,169.9	197,796.7
Financial liabilities				
Investment contract benefits	-	147,227.0	-	147,227.0
Derivative financial instruments	-	2,622.9	-	2,622.9
Net asset value attributable to unit holders	47,030.0	-	-	47,030.0
Total financial liabilities	47,030.0	149,849.9	-	196,879.9

31 December 2025	Level 1 £'Million	Level 2 £'Million	Level 3 £'Million	Total balance £'Million
Financial assets and investment properties				
Investment property	-	-	370.3	370.3
Equities	147,423.5	-	384.0	147,807.5
Fixed income securities	7,741.1	23,772.7	40.0	31,553.8
Investment in Collective Investment Schemes	30,284.5	-	13.7	30,298.2
Derivative financial instruments	-	2,908.7	-	2,908.7
Cash and cash equivalents	5,854.9	-	-	5,854.9
Total financial assets and investment properties	191,304.0	26,681.4	808.0	218,793.4
Financial liabilities				
Investment contract benefits	-	163,728.7	-	163,728.7
Derivative financial instruments	-	2,412.1	-	2,412.1
Net asset value attributable to unit holders	51,982.8	-	-	51,982.8
Total financial liabilities	51,982.8	166,140.8	-	218,123.6

In respect of the derivative financial liabilities, £57.7 million of collateral has been posted as at 30 June 2026, comprising cash and treasury bills (30 June 2025: £4.0 million, 31 December 2025: £7.5 million), in accordance with the terms and conditions of the derivative contracts.

The fair value of financial instruments traded in active markets is based on quoted bid prices at the reporting date. These instruments are included in Level 1.

The Group closely monitors the valuation of assets in markets that have become less liquid. Determining whether a market is active requires the exercise of judgement and is determined based upon the facts and circumstances of the market for the instrument being measured. Where it is determined that there is no active market, fair value is established using a valuation technique. The techniques applied incorporate relevant information available and reflect appropriate adjustments for credit and liquidity risks. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. The relative weightings given to differing sources of information and the determination of non-observable inputs to valuation models can require the exercise of significant judgement.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Note that all the resulting fair value estimates are included in Level 2, except for certain equities and investments in Collective Investment Schemes (CIS) and investment properties as detailed below.

Specific valuation techniques used to value Level 2 financial assets and liabilities include the use of observable prices for identical current arm's length transactions, specifically:

· the fair value of fixed income securities is determined by inputs including interest rates and market-observable yield curves of similar instruments in the market;

· the fair value of unit-linked liabilities is assessed by reference to the value of the underlying net asset value of the Group's unitised investment funds, determined on a bid value, at the reporting date; and

· the Group's derivative financial instruments are valued using valuation techniques commonly used by market participants. These consist of discounted cash flow and options pricing models, which typically incorporate observable market data, principally interest rates, basis spreads, foreign exchange rates, equity prices and counterparty credit.

Specific valuation techniques used to value Level 3 financial assets and liabilities include:

· the use of unobservable inputs, such as expected rental values and equivalent yields; and

· other techniques, such as discounted cash flow and historic lapse rates, used to determine fair value for the remaining financial instruments.

There were no transfers between Level 1 and Level 2 during the period.

Transfers into and out of Level 3 portfolios

The Group's policy is to recognise transfers into and out of levels as of the end of each reporting period except for material transfers which are recognised as of the date of the event or change in circumstances that caused the transfer. Transfers out of Level 3 portfolios arise when inputs that could have a significant impact on the instrument's valuation become market-observable; conversely, transfers into the portfolios arise when consistent sources of data cease to be available.

Transfers in of certain investments in Collective Investment Schemes occur when asset valuations can no longer be obtained from an observable market price e.g. where they have become illiquid, in liquidation, suspended, etc. The converse is true if an observable market price becomes available.

Transfers into Level 3 during the period total £2.0 million (30 June 2025: £0.9 million, 31 December 2025: £8.2 million) and were transferred from Level 1 to Level 3 due to asset valuations no longer being obtained from an observable market price. The transfers out of Level 3 during the period total £3.3 million (30 June 2025: £8.5 million, 31 December 2025: £nil) and were transferred from Level 3 to Level 1 due to assets being actively priced.

The following table presents the changes in Level 3 financial assets and liabilities at fair value through the profit and loss:

	Investment property	**Fixed income securities**	**Equities**	**Investment in CIS**
Six months ended 30 June 2026	**£'Million**	**£'Million**	**£'Million**	**£'Million**
Opening balance	**370.3**	**40.0**	**384.0**	**13.7**
Transfer into Level 3	**-**	**-**	**-**	**2.0**
Transfer out of Level 3	**-**	**-**	**-**	**(3.3)**
Additions during the period	**-**	**7.5**	**4.4**	**-**
Disposals during the period	**(72.1)**	**(3.0)**	**(40.6)**	**(4.2)**
(Losses)/gains recognised in the income statement	**(12.7)**	**(8.0)**	**(27.6)**	**0.1**
Closing balance	**285.5**	**36.5**	**320.2**	**8.3**
Realised losses	**(1.2)**	**(6.3)**	**(2.0)**	**-**
Unrealised (losses)/gains	**(11.5)**	**(1.7)**	**(25.6)**	**0.1**
(Losses)/gains recognised in the income statement	**(12.7)**	**(8.0)**	**(27.6)**	**0.1**

	Investment	Fixed income		Investment

Six months ended 30 June 2025	property £'Million	securities £'Million	Equities £'Million	in CIS £'Million
Opening balance	892.3	111.9	994.2	11.3
Transfer into Level 3	-	-	-	0.9
Transfer out of Level 3	-	-	-	(8.5)
Additions during the period	3.4	7.2	13.9	-
Disposals during the period	(238.9)	(46.7)	(508.7)	(0.2)
Gains/(losses) recognised in the income statement	12.5	(6.1)	(68.5)	(0.1)
Closing balance	669.3	66.3	430.9	3.4
Realised gains/(losses)	21.4	(7.2)	158.0	-
Unrealised (losses)/gains	(8.9)	1.1	(226.5)	(0.1)
Gains/(Losses) recognised in the income statement	12.5	(6.1)	(68.5)	(0.1)

Year ended 31 December 2025	Investment property £'Million	Fixed income securities £'Million	Equities £'Million	Investment in CIS £'Million
Opening balance	892.3	111.9	994.2	11.3
Transfer into Level 3	-	5.4	-	2.8
Additions during the year	14.4	31.9	29.7	-
Disposals during the year	(529.0)	(101.8)	(557.4)	(0.2)
Losses recognised in the income statement	(7.4)	(7.4)	(82.5)	(0.2)
Closing balance	370.3	40.0	384.0	13.7
Realised gains/(losses)	21.1	(8.6)	146.4	-
Unrealised (losses)/ gains	(28.5)	1.2	(228.9)	(0.2)
Losses recognised in the income statement	(7.4)	(7.4)	(82.5)	(0.2)

Realised gains/(losses) and unrealised (losses)/gains for all Level 3 assets are recognised within investment return in the condensed consolidated statement of comprehensive income.

Level 3 valuations

Investment property

At 30 June 2026 the Group held £285.5 million (30 June 2025: £669.3 million, 31 December 2025: £370.3 million) of investment property, all of which is classified as Level 3 in the fair value hierarchy. It is initially measured at cost including related acquisition costs and subsequently valued at least monthly by professional external valuers at the properties' respective fair values at each reporting date. The fair values derived are based on anticipated market values for the properties in accordance with the guidance issued by the Royal Institution of Chartered Surveyors, 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, an 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.

	Investment property classification			
	Office	**Industrial**	**Retail and leisure**	**All**
30 June 2026				
Gross ERV (per sq ft)[1]				
Range	**£5.42 to £63.50**	**£12.00 to £24.00**	**£1.86 to £41.91**	**£1.86 to £63.50**
Weighted average	**£47.00**	**£16.47**	**£16.50**	**£18.89**
True equivalent yield				
Range	**7.8% to 10.3%**	**5.0% to 10.0%**	**4.5% to 32.5%**	**4.5% to 32.5%**
Weighted average	**8.9%**	**5.6%**	**10.0%**	**7.6%**
30 June 2025				
Gross ERV (per sq ft)[1]				
Range	£19.00 to £63.50	£12.00 to £24.00	£1.86 to £80.00	£1.86 to £80.00
Weighted average	£39.36	£17.13	£17.72	£18.61
True equivalent yield				
Range	5.1% to 9.5%	4.9% to 10.3%	4.5% to 30.0%	4.5% to 30.0%
Weighted average	7.8%	5.3%	7.0%	6.7%

31 December 2025				
Gross ERV (per sq ft)[1]				
Range	£28.43 to £63.50	£12.00 to £24.00	£1.86 to £80.00	£1.86 to £80.00
Weighted average	£41.25	£16.46	£19.15	£19.34
True equivalent yield				
Range	7.0% to 9.5%	5.0% to 10.0%	4.5% to 32.5%	4.5% to 32.5%
Weighted average	8.2%	5.5%	8.0%	7.4%

1. Equivalent rental value (per square foot).

Fixed income securities and equities

At 30 June 2026 the Group held £36.5 million (30 June 2025: £66.3 million, 31 December 2025: £40.0 million) in private credit investments, and £320.2 million (30 June 2025: £430.9 million, 31 December 2025: £384.0 million) in private market investments through the St. James's Place Diversified Assets (FAIF) Unit Trust. These are recognised within fixed income securities and equities, respectively, in the condensed consolidated statement of financial position. They are initially measured at cost and are subsequently remeasured to fair value following a monthly valuation process which includes verification by suitably qualified professional external valuers, who are members of various industry bodies including the British Private Equity and Venture Capital Association.

The fair values of the private credit investments are principally determined by using two valuation methods:

1. The shadow rating method, which assigns a shadow credit rating to the debt-issuing entity and determines an expected yield with reference to observable yields for comparable companies with a public credit rating in the loan market; and
2. The weighted average cost of capital (WACC) method, which determines the debt-issuing entity's WACC with reference to observable market comparatives.

The expected yield and WACC are used as the discount rates to calculate the present value of the expected future cash flows under the shadow rating and WACC methods respectively, which is taken to be the fair value.

The fair values of the private equity investments are principally determined by using two valuation methods:

1. A market approach with reference to suitable market comparatives; and
2. An income approach using discounted cash flow analysis which assesses the fair value of each asset based on its expected future cash flows.

The output of each method for both the private credit and private equity investments is a range of values, from which the midpoint is selected to be the fair value in the majority of cases. The mid-point would not be selected if further information is known about an investment which cannot be factored into the valuation method used. A weighting is assigned to the values determined following each method to determine the final valuation.

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.

Sensitivity of Level 3 valuations

Investment in Collective Investment Schemes

The valuation of certain investments in CIS are based on the latest observable price available. Whilst such valuations are sensitive to estimates, it is believed that changing the price applied to a reasonably possible alternative would not change the fair value significantly.

Investment property

As set out above, investment property is initially measured at cost including related acquisition costs and subsequently valued monthly by professional external valuers at their respective fair values. The following table sets out the effect of applying reasonably possible alternative assumptions, being a 10% movement in estimated rental value and a 50bps movement in the relative yield, to the valuation of the investment properties. Any change in the value of investment property is matched by the associated movement in the policyholder liability, and therefore would not impact on the shareholder net assets.

	Effect of reasonably possible alternative assumptions	
	Favourable	**Unfavourable**

	Investment property significant unobservable inputs	Carrying value £'Million	changes £'Million	changes £'Million
30 June 2026	**Expected rental value / Relative yield**	**285.5**	**314.4**	**233.9**
30 June 2025	Expected rental value / Relative yield	669.3	794.7	565.4
31 December 2025	Expected rental value / Relative yield	370.3	412.4	303.2

Fixed income securities and equities

As set out above, the fair values of the Level 3 fixed income securities and equities are selected from the valuation range determined through the monthly valuation process. The following table sets out the effect of valuing each of the assets at the high and low point of the range. As for investment property, any change in the value of these fixed income securities or equities is matched by an associated movement in the policyholder liability, and therefore would not impact on the shareholder net assets.

		Effect of reasonably possible alternative assumptions		
		Carrying value	Favourable changes	Unfavourable changes
		£'Million	£'Million	£'Million
30 June 2026	**Fixed income securities**	**36.5**	**41.3**	**31.7**
	Equities	**320.2**	**360.7**	**284.8**
30 June 2025	Fixed income securities	66.3	68.2	64.5
	Equities	430.9	490.8	375.7
31 December 2025	Fixed income securities	40.0	42.7	37.2
	Equities	384.0	434.7	333.6

15. Cash generated from operations

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Cash flows from operating activities			
Profit before tax for the period	**968.2**	505.4	1,335.2
Adjustments for:			
Amortisation of purchased value of in-force business	**1.6**	1.6	3.2
Amortisation of computer software	**1.8**	2.0	4.2
Depreciation	**9.3**	10.4	20.8
Impairment of goodwill	**-**	-	4.8
Loss on disposal of property and equipment, including leased assets	**0.7**	-	1.0
Share-based payment charge	**9.0**	5.6	20.2
Interest income	**(119.2)**	(111.3)	(224.5)
Interest expense	**18.5**	15.5	28.9
Decrease in provisions	**(162.4)**	(109.9)	(161.9)
Exchange rate (gains)/losses	**(0.1)**	3.4	3.0
	(240.8)	(182.7)	(300.3)
Changes in operating assets and liabilities			
(Increase)/decrease in deferred acquisition costs	**(7.0)**	0.3	2.1
Decrease in investment property	**84.8**	223.0	522.0
Increase in other investments	**(20,149.8)**	(7,746.8)	(29,849.2)
Decrease/(increase) in investments in associates	**1.2**	(0.3)	(0.3)
(Increase)/decrease in reinsurance assets	**(2.9)**	5.8	3.2
Increase in other receivables	**(1,059.1)**	(669.2)	(170.2)
Increase/(decrease) in insurance contract liabilities	**40.0**	(12.9)	47.6
Increase in financial liabilities (excluding borrowings)	**14,982.5**	5,759.0	22,049.9
(Decrease)/increase in deferred income	**(70.5)**	5.9	(47.9)
Increase in other payables	**964.9**	1,134.2	520.7
Increase in net assets attributable to unit holders	**5,348.6**	2,330.5	7,283.3
	132.7	1,029.5	361.2
Cash generated from operations	**860.1**	1,352.2	1,396.1

16. Share capital, earnings per share and shareholder returns

Share capital

	Number of ordinary shares	Called-up share capital
		£'Million
At 1 January 2025	544,014,711	81.6
- Exercise of options	9,750	-
- Shares repurchased in the buy-back programme	(9,516,886)	(1.4)
At 30 June 2025	534,507,575	80.2
- Exercise of options	127,225	-
- Shares repurchased in the buy-back programme	(7,522,665)	(1.1)
At 31 December 2025	**527,112,135**	**79.1**
- Exercise of options	130,816	-
- Shares repurchased in the buy-back programme	(9,747,098)	(1.5)
At 30 June 2026	**517,495,853**	**77.6**

Ordinary shares have a par value of 15.00 pence per share (30 June 2025: 15.00 pence per share, 31 December 2025: 15.00 pence per share) and are fully paid.

Included in the called-up share capital are 11,792,669 (30 June 2025: 7,125,584, 31 December 2025: 8,686,829) shares held in the Shares in trust reserve with a nominal value of £1.8 million (30 June 2025: £1.1 million, 31 December 2025: £1.3 million). The shares are held by the SJP Employee Benefit Trust and the St. James's Place 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 8,625,631 shares at 30 June 2026 (30 June 2025: 4,043,773 shares, 31 December 2025: 5,766,265 shares). 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 96 shares at 30 June 2026 (30 June 2025: 648 shares, 31 December 2025: 1,028 shares).

Share capital increases are included within the exercise of options line of the table above where they relate to the Group's share-based payment schemes. Other share capital increases are included within the issue of shares line.

During the period, the Company repurchased and cancelled 9,747,098 shares (30 June 2025: 9,516,886, 31 December 2025: 17,039,551 shares) for a total consideration of £122.6 million (30 June 2025: £92.6 million, 31 December 2025: £188.1 million) and incurred transaction costs of £0.7 million (30 June 2025: £0.6 million, 31 December 2025: £1.1 million). The cancelled shares, which had a nominal value of £1.5 million (30 June 2025: £1.4 million, 31 December 2025: £2.5 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.

Earnings per share

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Earnings			
Profit after tax attributable to equity shareholders (for both basic and diluted EPS)	**310.7**	279.3	531.1
	Million	Million	Million
Weighted average number of shares			
Weighted average number of ordinary shares in issue (for basic EPS)	**517.8**	537.6	531.5
Adjustments for outstanding share options	**5.2**	3.2	6.3
Weighted average number of ordinary shares (for diluted EPS)	**523.0**	540.8	537.8
	Pence	Pence	Pence
Earnings per share (EPS)			
Basic earnings per share	**60.0**	52.0	99.9
Diluted earnings per share	**59.4**	51.6	98.8

Dividends

The following dividends have been paid by the Group:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£'Million	£'Million	£'Million
Final dividend in respect of 2024 - 12.00 pence per ordinary share	-	64.4	64.4
Interim dividend in respect of 2025 - 6.00 pence per ordinary share			31.9

Interim dividend in respect of 2025 - 6.00 pence per ordinary share	-	-	31.9
Final dividend in respect of 2025 - 12.00 pence per ordinary share	**62.3**	-	-
Total dividends	**62.3**	64.4	96.3

The Directors have resolved to pay an interim dividend of 6.00 pence per share (30 June 2025: 6.00 pence per share). This amounts to £31.0 million (30 June 2025: £31.9 million) and will be paid on 18 September 2026 to shareholders on the register as at 7 August 2026.

In addition, under the authority granted by shareholders at the 2026 Annual General Meeting, the Directors have resolved to undertake:

· an interim share buy-back programme in respect of the 2026 financial year committing to purchase shares up to a maximum value of £45.3 million; and

· an additional £82.8 million share buy-back to return capital to shareholders following a £82.8 million net of tax release from the Ongoing Service Evidence provision.

These share buy-backs will commence in August 2026.

17. Non-statutory accounts

The financial information shown in this publication is unaudited and does not constitute statutory accounts. The comparative figures for the financial year ending 31 December 2025 are not the Company's statutory accounts for the financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies.

The report of the auditors was unmodified and did not include a reference to any matter to which the auditors drew attention to, by way of emphasis without modifying their report, and did not contain a statement under section 498 of the Companies Act 2006.

18. Approval of the Half-Year Report

These condensed consolidated half-year financial statements were approved by the Board of Directors on 28 July 2026.

19. National storage mechanism

A copy of the Half-Year Report will be submitted shortly to the National Storage Mechanism (NSM) and will be available for inspection at the NSM, which is situated at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Independent review report to St. James's Place plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed St. James's Place plc's condensed consolidated interim financial statements (the "interim financial statements") in the Press Release and Half-Year Report and Accounts of St. James's Place plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 June 2026;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Press Release and Half-Year Report and Accounts of St. James's Place plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Press Release and Half-Year Report and Accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Press Release and Half-Year Report and Accounts, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Press Release and Half-Year Report and Accounts in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Press Release and Half-Year Report and Accounts, including the interim financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Press Release and Half-Year Report and Accounts based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Bristol
28 July 2026

Responsibility Statement of the Directors in respect of the Half-Year Financial Report

The Directors confirm that this consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the UK and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors of St. James's Place plc are listed in the St. James's Place plc Annual Report for 31 December 2025. A list of current Directors is maintained on the St. James's Place plc website: www.sjp.co.uk.

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

On behalf of the Board:

Caroline Waddington
Chief Financial Officer
28 July 2026

Other Information

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 define each APM, explains why they are used and, if applicable, detail where the APM has been reconciled to IFRS:

Financial-position-related APMs

APM	Definition	Why is this measure used?	Reconciliation to the financial statements
Solvency II net assets	Based on IFRS Net Assets, but with the following adjustments: 1. Adjustment to remove the matching client assets and the liabilities as these do not represent shareholder assets; and 2. 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; 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. Solvency II net assets are not the same as Solvency II own funds as it excludes Solvency II value of in-force (VIF) and risk margin.	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.	Full details of the Solvency II net assets are provided in the databook.
IFRS NAV per share	IFRS net asset value per share is calculated as the IFRS net assets divided by the period-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
Adjusted IFRS profit after tax and Adjusted	The Adjusted IFRS profit after tax is based on statutory IFRS profit measure but adjusted as follows: 1. Policyholder fund tax charge as defined	Adjusted IFRS profit after tax is based upon our statutory IFRS profit measure, but with	Refer to section 2 of the financial review and also see Note 3

Adjusted IFRS profit before tax	1. Policyholder fund tax charge as defined in Note 4. 2. Policyholder tax asymmetry as defined in Note 4. 3. DAC/DIR/PVIF amortisation and unwind of the balance sheet position. 4. Equity-settled share-based payments represents the removal of the associated IFRS 2 expense. 5. Removal of material one-off items that are not considered to reflect the underlying performance of the business. 5. Removal of other non-material items that are not considered to reflect the underlying performance of the business.	adjustments to remove items which are not reflective of underlying performance.	to the condensed consolidated financial statements.
Adjusted IFRS basic and diluted earnings per share (EPS)	These EPS measures are calculated as Adjusted IFRS divided by the number of shares used in the calculation of IFRS basic and diluted EPS.	As Adjusted IFRS is the best reflection of the underlying performance of the business, Adjusted IFRS EPS measures allow analysis of the Adjusted IFRS generated by the business by share.	Not applicable.
Policyholder and shareholder tax	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. The remainder of the tax charge represents tax on policyholders' investment returns. This calculation method is consistent with UK legislation relating to the calculation of the tax on shareholders' profits.	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. 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, and the rest as shareholder tax.	Disclosed as separate line items in the statement of comprehensive income.
Profit before shareholder tax	A profit measure which reflects the IFRS result adjusted for policyholder tax, but before deduction of shareholder tax. Within the condensed 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.
People, property and technology	The total of expenses which reflects people, property and technology costs.	We are focused on managing long-term growth in people, property and technology expenses.	Not applicable.

Change in APM disclosures

As part of the simplification of our financial reporting, the Group renamed the former Underlying cash result APM to Adjusted IFRS profit after tax. The Adjusted IFRS profit after tax metric was developed to meet three key objectives:

- to provide a simpler and more transparent way of reporting our financial performance;
- to provide a clearer link to statutory IFRS reporting requirements; and
- to improve comparability by better aligning to market practice.

Further information is available on our website.

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