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Standard Life plc: 2026 Interim Results Announcement 7 September 2026

Strong strategic and operating momentum; achieving 2026 targets

Uniquely positioned in attractive markets

Building momentum through execution against strategic priorities

Poised for further growth with Aegon UK acquisition and UK PRT partnership

"Standard Life continues to demonstrate exciting momentum against our vision to be the UK's leading retirement savings and income business. Our strong half year results reflect how we are helping more customers achieve better outcomes and we remain on track to deliver our end-2026 financial targets, while our profitable growth and strong cash generation is increasing our financial flexibility. The £2 billion acquisition of Aegon UK and our recently announced UK PRT partnership will further strengthen our capabilities and customer offering. Standard Life champions the belief that everyone's journey to and through retirement can be better and we look to the future with confidence."

Andy Briggs, Group Chief Executive Officer

Strong H1 2026 financial performance across all key metrics:

	30 June 2026	Comparative	Change
Operating Cash Generation [1]	£745m	£705m (H1 2025)	+6% YoY
Total cash generation [2]	£900m	£784m (H1 2025)	+15% YoY
Shareholder Capital Coverage Ratio [3,4]	169%	176% (FY 2025)	-7%pts 6-mth
Solvency II ('SII') surplus [4]	£3.2bn	£3.6bn (FY 2025)	-11% 6-mth
SII leverage ratio [5]	29%	33% (FY 2025)	-4%pts 6-mth
IFRS adjusted operating profit	£563m	£451m (H1 2025)	+25% YoY
Cumulative annual run-rate cost savings delivered	£210m	£180m (FY 2025)	+17% 6-mth
IFRS loss after tax	£(179)m	£(156)m (H1 2025)	-15% YoY
IFRS adjusted shareholders' equity	£2,702m	£3,098m (FY 2025)	-13% 6-mth
2026 Interim dividend per share	28.05p	27.35p (H1 2025)	+2.6% YoY
Assets under administration	£333bn	£317bn (FY 2025)	+5% 6-mth

Continued operating momentum in core businesses with 6% growth in OCG[1] and 25% growth in IFRS adjusted operating profit

Pensions and Savings: growth in AUA and improving margins driving strong earnings development

- Workplace and Retail momentum continues, supported by strong customer engagement, improving satisfaction, high client retention and innovative solutions that help customers navigate evolving financial needs
- 36% IFRS adjusted operating profit growth in our capital-light fee-based business to £244m (H1 2025: £179m)
- 10% growth in average assets under administration ('AUA') to £217bn (H1 2025: £198bn)
- Cost efficiencies drove a 4bps margin improvement to 22bps (H1 2025: 18bps)
- 23% Operating Cash Generation[1] ('OCG') growth to £203m (H1 2025: £165m)

Retirement Solutions: delivering strong contributions to OCG[1] and continued discipline in competitive PRT market

- Strong performances across Pension Risk Transfer ('PRT') and Individual Annuities, combining customer-focused propositions with disciplined participation in competitive markets
- 5% OCG[1] growth in our capital-utilising spread-based business to £466m (H1 2025: £443m)
- 6% growth in average AUA to £42.0bn (H1 2025: £39.5bn)
- Attractive OCG[1] margin maintained at 222bps (H1 2025: 224bps), supported by our capital efficiency, scale and recurring management actions
- 13% IFRS adjusted operating profit growth to £324m (H1 2025: £286m)

15% IFRS adjusted operating profit growth to £324m (H1 2025: £280m)
- Disciplined capital deployment maintained and generation of lifetime IRRs of more than 20% in PRT. We expect to deploy up to c.£200m of capital across PRT and Individual Annuities in 2026

Accelerating our vision to be the UK's leading retirement savings and income business through proposed Aegon UK acquisition and by expanding our PRT business with up to £2bn partnership

Proposed £2bn Aegon UK acquisition announced on 15 April 2026

- The £2bn[6] acquisition is strategically and financially compelling and significantly strengthens our capabilities and customer offering in the capital-light fee-based Pensions and Savings market
- Establishes Standard Life as the largest player in the UK Pensions and Savings market on a pro forma basis, underpinned by number two positions in both the Workplace and Retail markets
- On track for completion around the end of 2026, subject to regulatory approvals

Expanding UK PRT business with proposed up to £2bn partnership announced on 20 August 2026

- Announced a strategic partnership, with CVC Capital Partners plc and Prudential Financial, Inc. of the US, alongside The Goldman Sachs Group, Inc., MS&AD Insurance Group Holdings, Inc. and other long-term institutional investors to expand our PRT business
- The partnership combines the strength of Standard Life's existing PRT proposition and operating expertise with the additional capital and specialist investment capabilities of the partners and enables us to target the schemes that are over £2bn in size, the fastest growing part of the UK PRT market
- Standard Life will have operational control and a 25% economic interest, contributing £500m over a 5-year period of the up to £2bn initial combined capital commitment, supporting incremental PRT volume capacity of £5-7bn per annum, in addition to Standard Life volumes
- Expected to launch in the first half of 2027, subject to regulatory approvals

Building momentum across our strategic priorities

Grow: meeting more of our existing customers' needs and acquiring new customers

- Products and distribution:
  - Launched Future Opportunities, a new alternative pension default solution to help drive better member outcomes by opening up access to private markets
  - Expanded Standard Life advice proposition and relaunched Tailored Investment Bond, an onshore investment bond, to meet the evolving tax planning needs of customers
  - Broadened distribution of our Smoothed Managed Fund through launch on Quilter platform

Optimise: optimising our scale in-force business and balance sheet

- Excess cash generation has enabled us to achieve our c.30% SII leverage ratio[5] target at 30 June 2026
  - 350m Tier 2 notes and £250m Tier 3 notes both repaid in June 2026
  - SII leverage ratio[5] improved by 4% points to 29% (FY 2025: 33%)
- Unique in-house expertise delivering better customer outcomes and enhancing returns
  - £12bn of £42bn annuity-backing assets managed in-house

Enhance: transforming our operating model and culture

- Cumulative run-rate cost savings increased to £210m (FY 2025: £180m)

Outlook - On track across all 2026 financial targets

	Financial target	**Progress**	**Performance in H1 2026: in year or cumulative since start of 2024**
Cash	Mid-single digit percentage growth p.a. in Operating Cash Generation[1]	On track	• 6% growth year-on-year in H1 2026 to £745m
	Total cash generation[2] 3-year target of £5.1bn across 2024-26	On track	• £4.4bn achieved cumulatively across 2024 - H1 2026
Capital	Operate within our 140-180% Shareholder Capital Coverage Ratio[3] operating range	In upper half of target range	• 169% at the end of H1 2026
	SII leverage ratio[5] of c.30% by the end of 2026	Achieved	• 4% point improvement to 29% in H1 2026
Earnings	c.£1.1bn of IFRS adjusted operating profit in 2026	On track	• 25% growth year-on-year in H1 2026 to £563m
	£250m of annual run-rate cost savings by the end of 2026	On track	• £210m cumulative run-rate savings achieved by the end of H1 2026

- We expect to deliver c.£500m of excess cash in 2026, our final year of using excess cash to de-lever
- Excess cash to grow over time as OCG[1] grows faster than our recurring uses. Supports our progressive and sustainable dividend policy and creates financial flexibility
- Excess cash generated post-2026 will be available to be deployed to the highest returning opportunities, in line with our capital allocation framework. We will look to strike the right balance between growth opportunities and shareholder returns
- Following the Aegon UK acquisition, IFRS shareholders' equity is expected to increase and be positive in 2027

30 November 2026 Capital Markets Update

- Post-2026, the broad strategic direction for Standard Life will be in line with our current vision
- At the Standard Life Capital Markets Update, management will present further detail on the post-2026 strategic priorities and new financial guidance. We will also outline usages of excess cash for 2027

Group Chief Executive Officer's report

Strong strategic and operating momentum; achieving 2026 targets

Standard Life is a retirement specialist focused entirely on retirement savings and income. We are proud to manage

£333 billion in assets on behalf of our 12 million customers[7], and champion the belief that everyone's journey to and through retirement can be better. In March 2024 we set out a highly ambitious 3-year strategy to realise our vision to be the UK's leading retirement savings and income business. Progress towards fulfilling our vision is delivered through executing against our strategic priorities of Grow, Optimise and Enhance.

We are now in the final stages of our current strategy and I'm delighted with the excellent progress we have made. The UK market is one of the most attractive globally for retirement savings and income, and we are uniquely positioned within it, because of the capabilities and platforms we have built, our leading brand, and our commitment to putting our customers at the core of everything we do. We are building momentum through execution against our strategic priorities which is driving profitable growth and means we are on track for our end-2026 financial targets. We are poised for further growth and an acceleration of our strategy, through both the £2 billion[6] Aegon UK acquisition and the recently announced up to £2 billion UK Pension Risk Transfer ('PRT') partnership. Together these will provide a step-change in strengthening our capabilities and customer offering, and provide access to a broader customer base.

Achieving our 2026 targets

Our strategic execution continues to translate into strong performance across our financial framework of Cash, Capital and Earnings, as demonstrated by our first half results.

Operating Cash Generation[1] ('OCG') grew 6% in the first half and we remain confident in mid-single digit percentage growth into the long term. Our growing business is generating surplus capital which we have used to improve the quality of our capital by paying down debt while remaining in the upper half of our target operating Shareholder Capital Coverage Ratio ('SCCR') range. Finally on Earnings, we remain on track to achieve our c.£1.1 billion IFRS adjusted operating profit target in 2026 having delivered another period of strong operational performance and made further progress against our cost savings programme. We continue to grow our dividend, bringing total dividend payments to £1.4 billion across this phase of our strategy.

Please see more detail in our Business Review on pages 9 to 16 in the Interim Financial Report.

Building momentum across our strategic priorities

We already have a full product suite to support customers across all stages of their retirement journey but recognise to **Grow** there is always more to do, so we continue to innovate and adapt to changing customer needs, behaviours and market trends. We launched Future Opportunities, our new alternative pension default solution which is designed to improve customer outcomes by opening up access to high-quality private assets. We also expanded the distribution of our Smoothed Managed Fund which is now available on the Quilter platform.

Under **Optimise,** deleveraging remained a clear priority and I'm particularly pleased we achieved our leverage target at 30 June 2026. Within asset management we have increased the proportion of annuity-backing assets managed in house to £12 billion, which supports enhanced returns and the delivery of better customer outcomes.

Under **Enhance**, we delivered £210 million of cumulative run-rate cost savings, using technology, including artificial intelligence, to reshape our organisation, enhance colleague experience and create a more efficient, scalable business.

Uniquely positioned in attractive markets

The UK long-term savings and retirement market is already large, with c.£3.6 trillion of assets[8] managed on behalf of customers. Across our key markets of Workplace, Retail and Annuities it is also set to grow by c.70% over the next decade[8]. As the only scale UK player solely focused on the full savings and retirement lifecycle, Standard Life is uniquely positioned to benefit from this market growth and additional tailwinds.

With the Aegon UK acquisition we will become the largest player in the UK Pensions and Savings market, underpinned by a number two position in both Workplace and Retail. What is unique to us is that we are big in both of these markets, which brings real synergistic benefits, whereas the other players are only big in one or the other. The additional annuities capacity from our PRT partnership, on top of Standard Life's existing business, will move us to be a top three player in the Annuities market. We will remain disciplined in our approach, with a laser focus on value over volume.

These transformational developments mean that we will now be able to participate more fully in the ISAs and general investment accounts segment which accounts for one third of the Retail profit pool. We will also have access to the large schemes' market segment, which is about half of the total UK PRT profit pool.

Overall, we will be the largest long-term savings and retirement market player in the UK, with c.£0.5 trillion of assets. To give a sense of scale, the number two player has c.£300 billion of assets. This scale supports greater commercial advantage and further operating leverage, given a high proportion of costs in our sector are fixed. We will use our increased scale and expanded capabilities to advocate for better retirements and help our customers achieve better outcomes and greater financial security in later life.

Why we are winning

Winning in **Workplace** requires three things: a leading employer proposition, excellent customer service and scale-driven cost efficiency. We are strong on all three, as demonstrated across a collection of key customer metrics. We have seen our Net Promoter Score ('NPS') increase 4 points this year[9] and we have maintained an exceptionally high level of client retention[10] at 99.8%. We secured £6.2 billion of new scheme wins in the first half, including the largest ever for Standard Life, which will support our flow trajectory in 2027. Scheme wins are lumpy but the £6.2 billion compares very favourably to the £1.5 billion wins across the whole of last year.

Our **Retail** strategy is to engage customers with innovative products to join, stay and consolidate with us. Success in this market is driven by three things: customer engagement, offering products that meet customers' evolving needs and leveraging digital infrastructure to do all this proactively. We are investing to ensure effective customer engagement, and that we offer the right products and solutions, at the right time. To help our customers navigate some of the recent budget changes, we re-entered the onshore investment bond market and have seen attractive flows into our international bond and SIPP of £1.1 billion. We are also preparing to expand our advice proposition to include inheritance tax planning, and aim to launch our first targeted support proposition around the end of this year. We still have a significant opportunity to leverage our digital infrastructure, and there is more to do here. This is an area Angela Byrne has been focusing much of her energy on, since joining earlier this year as Chief Executive Officer Pensions and Savings, and will be further bolstered by the arrival of Wendy Redshaw, who will join us in our newly created role of Chief Digital and Technology Officer in the coming months. The outcomes of our existing efforts in Retail are encouraging. Similar to Workplace, our Retail customer satisfaction scores are high, with a NPS of 61, a 6 point improvement in the first half[11]. Our advice proposition is resonating well with customers with 95% of them rating it good or excellent value.

In our **Annuities** business, which includes both Individual Annuities and PRT, winning is all about having a leading employer proposition and innovative products, excellent member experience and competitive pricing. Our strength in all three is why we are winning in these markets. Growth in our new individual annuity products continues, up 14% year-on-year in the first half. Our disciplined approach to annuities is evidenced by the attractive returns generated with lifetime IRRs on our annuity business maintained at more than 20% in the first half. From a PRT perspective, our existing business is delivering strongly, actively quoting on a pipeline of c.£7 billion, and with huge client interest in our new partnership, it means that we expect an even stronger pipeline once it launches.

Accelerating our vision to be the UK's leading retirement savings and income business

At the outset of this strategic plan, we set out a clear vision to be the UK's leading retirement savings and income business. We have been building out the capabilities to achieve this vision and the evidence of this comes through in our strong first half results. A digitally enabled and personalised customer interface focused on data, guidance and advice is the last bit of the picture. Developing this is now very much our focus, and you can expect to hear more on this in 2027. Through both our £2 billion acquisition of Aegon UK, and the up to £2 billion UK PRT partnership, we can scale and accelerate that same strategy.

Aegon UK acquisition is strategically and financially compelling

This transaction brings together two businesses, with shared goals, ambitions and social purpose, to create a new leader in one of the world's most attractive markets. This transaction is both strategically and financially compelling.

First, it gives us increased scale. Standard Life will become the largest player in the UK Pensions and Savings market serving 16 million customers. Second, we will be in an even stronger position to meet the evolving needs of our customers, with enhanced digital, advice and distribution capabilities, across Workplace and Retail. Aegon UK adds a number of areas where we have less of a presence today and regard as being very important to our offering going forward, in particular their adviser platform capability, corporate advisory, financial advice and planning, and their wrap platform. The enlarged group will have broader waterfront capabilities, strengthened distribution, with an enhanced digital and technology offering. Third, it accelerates making us a more capital-light business. Fourth, the financial metrics for the deal are attractive. We expect to unlock c.£0.8 billion of net synergies, and increase our excess cash by c.£0.4 billion over the next five years. That will give us even greater flexibility to invest in growth, or return capital, in the future. Finally, the funding structure is efficient and it enhances our capital strength. We agreed a total consideration of £2 billion to acquire 100% of Aegon UK. We will fund this through a combination of cash, debt (consistent with our target leverage ratio of c.30%) and 181 million new shares in Standard Life. Newly issued shares to Aegon on completion will result in Aegon becoming a 15.3% shareholder in the enlarged group and appointing a non-executive director to the Board.

We continue to make progress towards completion, which is expected around the end of 2026, subject to regulatory approvals. I look forward to welcoming Aegon UK colleagues into the Standard Life family at that point, and working together to capture the huge potential in front of us all.

Expanding UK PRT business with partners

Another important milestone reached this year is the announcement that we are expanding our UK PRT business through an up to £2 billion partnership.

As more Defined Benefit ('DB') pension schemes look to secure member benefits over the coming decade, we see a significant opportunity to expand the strength of Standard Life's PRT business to a broader range of schemes, particularly at the larger and more complex end of the market, with scheme sizes of over £2 billion. Schemes at this upper end of the market are anticipated to drive a significant and growing share of the £1.1 trillion UK scheme assets[12] that are expected to be de-risked over the next decade. Customers at this end of the market are currently served by only three providers.

We thought carefully about the best way to serve this part of the market and concluded that this structure creates a differentiated and unique proposition for trustees of the UK's largest DB schemes, as the partnership combines Standard Life's trusted PRT expertise, customer service and operational capabilities, with substantial long-term capital, and specialist investment expertise from our partners. Here our brand, a household name, will be a key differentiator. Trustees have specifically told us they want Standard Life to participate in the larger end of the market.

There is clearly a lot of private capital interest coming into the PRT market, which shows the opportunity, but what makes our offering unique is the nature of the partnership. We have selected partners who have similarly strong brands and reputations. This consortium approach gives us access to a broader range of asset classes, sectors and geographies than would be available through any single provider, which means more competitive pricing and structuring flexibility, which will be available to the whole of Standard Life. We have deliberately brought together multiple global institutions with very strong and complementary private credit origination capabilities including CVC, Prudential Financial and Goldman Sachs. I'm also delighted to further deepen our long-standing strategic partnership with MS&AD. This investment reflects their confidence in both the UK PRT market and the strength of the proposition being created through this partnership.

In addition to the attractive returns the partnership expects to generate, Standard Life will receive fee-based payments for our oversight, operational services and origination of PRT transactions, creating a new fee-based revenue stream for us. Together these underline our confidence in delivering mid-single digit growth in OCG[1] into the long term and also growth in IFRS adjusted operating profit over time.

Of the up to £2 billion combined total over five years, Standard Life expects to fund its £500 million capital contribution from yearly excess cash generation. Standard Life's voting share and economic ownership of the partnership will result in its control of 51% of the shareholder voting rights at completion. The partnership is expected to launch in the first half of next year, subject to regulatory approvals and will build up volumes over time; targeting £5-7 billion of new premiums per annum, on top of c.£6 billion per annum from the existing Standard Life annuities business.

Summary and Thank you

We operate in one of the most attractive savings and retirement markets in the world, and we are uniquely positioned to benefit. We are building momentum through executing on our strategic priorities which means we are on track to achieve our 2026 targets. We are poised for further growth with Aegon UK and the UK PRT partnership. Our strong execution is delivering better customer outcomes, and all of this is translating into greater financial flexibility and generating excess cash and capital. We will look to strike the right balance, between investing in growth opportunities, and shareholder returns. We look forward to presenting our post-2026 plans on 30 November.

The strong strategic execution and performance we have delivered in the first half is only possible because of the continued commitment, expertise and passion of our outstanding colleagues. I would like to take this opportunity to thank every one of them for the contribution they have made so far this year. Every day, across Standard Life, colleagues are helping our customers engage with their financial futures and supporting them to achieve better outcomes. It's fantastic to see the collective energy from colleagues throughout the organisation and the excitement for what comes next for Standard Life.

Andy Briggs

Group Chief Executive Officer

Delivering cash, capital and earnings

Strong execution against our financial framework

We remain on track to deliver our end-2026 financial targets and have met our leverage target at 30 June 2026.

Total cash generation in the first half of 2026 was £900 million (H1 2025: £784 million), taking our total cash generation since the start of 2024 to £4.4 billion, keeping us on course to achieve our 2024-26 cumulative £5.1 billion target. Underpinning this delivery is strong growth in OCG, up 6% year-on-year to £745 million (H1 2025: £705 target. Underpinning this delivery is strong growth in OCG, up 6% year on year to £745 million (H1 2025: £705 million), in line with our annual mid-single digit percentage growth guidance. Importantly, OCG more than covered our recurring cash uses and dividend, totalling £516 million in the period, generating £229 million of recurring excess cash. This was in line with the £0.5 billion of net recurring excess cash we expect to generate at the full year. Supported by opening central cash balances, the £229 million was deployed in line with our capital allocation framework to reduce leverage to 29%, enabling us to achieve our c.30% leverage ratio target at the end of the first half.

Our Solvency II capital position remains strong, with a surplus of £3.2 billion and SCCR of 169%, albeit lower than FY 2025 (£3.6 billion and 176%) due to the £0.5 billion debt redemptions made. This position reflected positive net recurring solvency capital generation of £0.2 billion, equivalent to a 5%pts increase in the SCCR. Other Solvency II capital actions broadly covered the continued investment across our strategic priorities to Grow, Optimise and Enhance, while our hedging programme dampened the impact of market effects as intended. With the debt reduction programme behind us, we expect that the second half net recurring solvency capital generation will replenish the Group's SII surplus and SCCR.

Strong momentum in the Group's operating performance led to a 25% increase in IFRS adjusted operating profit to £563 million (H1 2025: £451 million). We reported an IFRS statutory loss after tax of £179 million in the period primarily due to adverse economic variances of £473 million pre-tax, reflecting the known consequence of the Group's hedging programme under this reporting basis. This statutory loss impacted our IFRS shareholders' equity position, which reduced to £(218) million (FY 2025: £244 million). We continue to actively prioritise stable SII surplus capital to sustain predictable dividends and we accept the hedge-related volatility in the IFRS result. Our CSM (gross of tax) was £3,894 million at 30 June 2026 (FY 2025: £3,806 million) and represents a sizeable stock of value that will be released into IFRS adjusted operating profit in future years. Combining the CSM net of tax with shareholders' equity, our adjusted shareholders' equity totalled £2,702 million (FY 2025: £3,098 million).

Business segment review

+6%

Group OCG growth REM APM [a]

+25%

Group IFRS adjusted operating profit growth REM APM [b]

a All amounts throughout the report marked with REM are KPIs linked to Executive remuneration.

b All amounts throughout the report marked with APM are alternative performance measures - read more on pages 68 to 74 in the Interim Financial Report.

Strong OCG delivery across our core segments

Pensions and Savings grew its OCG by 23% to £203 million (H1 2025: £165 million), equivalent to an annualised 19bps on average AUA. Retirement Solutions grew its OCG by 5% to £466 million (H1 2025: £443 million), equivalent to an annualised 222bps on average AUA. Taken together, With-Profits, Europe and Other produced £76 million of OCG (H1 2025: £97 million).

Diversified earnings profile

IFRS adjusted operating profits from Pensions and Savings grew by 36% to £244 million (H1 2025: £179 million), while those from Retirement Solutions increased by 13% to £324 million (H1 2025: £286 million). These performance improvements were driven by business expansion, cost savings and higher trading profits, reflecting the successful delivery of our Grow, Optimise and Enhance strategic priorities. Combined, With-Profits, Europe and Other produced £46 million (H1 2025: £45 million) of IFRS adjusted operating profit. The Group's Corporate Centre operating loss of £51 million (H1 2025: £59 million) includes lower investment income of £16 million (H1 2025: £21 million) from reduced cash balances owing to debt repayments made in the period.

Operating Cash Generation

£m	H1 2026	H1 2025	YOY change
Pensions and Savings	203	165	+23%
Retirement Solutions	466	443	+5%
Europe and Other	44	62	-29%
With-Profits	32	35	-9%
Total Group	**745**	**705**	**+6%**

IFRS adjusted operating profit

£m	H1 2026	H1 2025	YOY change
Pensions and Savings	244	179	+36%
Retirement Solutions	324	286	+13%
Europe and Other	32	41	-22%
With-Profits	14	4	+250%
Corporate Centre	(51)	(59)	+14%
Total Group	**563**	**451**	**+25%**

Pensions and Savings

+10%

Average AUA growth APM

22bps

IFRS adjusted operating profit margin APM

+36%

IFRS adjusted operating profit growth APM

Our core capital-light fee-based business

Backed by our leading propositions and brand, our Pensions and Savings business continues to grow assets, margin, and profitability. The capital-light fee-based nature of this business means we consider IFRS adjusted operating profit to be the most suitable performance measure.

Reliable flows and growing AUA

Pensions and Savings reported 4% growth in gross inflows to £8.5 billion (H1 2025: £8.2 billion), as we continue to strengthen our capabilities across our Workplace and Retail segments.

Workplace gross inflows totalled £4.9 billion in the first half of 2026 (H1 2025: £4.9 billion). Of this, £0.8 billion were from new scheme wins. Excluding new scheme wins, gross inflows were £4.1 billion which highlights the strong flywheel effect of this business. Retail's gross inflows position continues to improve, up 9% to £3.6 billion in the period (H1 2025: £3.3 billion) as it benefits from a greater take up of our drawdown product and from higher international bond sales (up 8% year-on-year).

Gross outflows totalled £9.9 billion (H1 2025: £9.3 billion), largely a reflection of our higher asset base. These outflows are driven by customers accessing their retirement savings in the form of drawdown payments, encashments or withdrawing tax-free lump sums as they journey to and through retirement, as well as customers moving internally between products or moving to other providers. Scheme losses were modest at £0.1 billion (H1 2025: £0.1 billion).

Positive market effects of £16.0 billion more than offset the overall net outflow position of £1.4 billion (H1 2025: £1.1 billion net outflows) which drove Pensions and Savings AUA 7% higher to £226.3 billion at 30 June 2026 (FY 2025: £211.7 billion). Reclassifications from Workplace totalled £1.7 billion (H1 2025: £1.7 billion) and relate to Workplace leavers moving to Retail.

Higher margins fuel growth in IFRS adjusted operating profit

Compared to the equivalent period last year, average AUA grew 10% in the first half to £217.0 billion (H1 2025: £198.0 billion), which combined with an improved operating margin of 22 bps (H1 2025: 18 bps), drove IFRS adjusted operating profit 36% higher year-on-year to £244 million (H1 2025: £179 million). This performance highlights our scale advantage and operating leverage, with further margin improvement expected near term as the full benefits of our cost savings programme come through. OCG similarly increased to £203 million (H1 2025: £165 million).

Retirement Solutions

+6%

Average AUA growth APM

222bps

OCG spread APM

+5%

OCG growth REM APM

Our core capital-utilising spread-based business

Retirement Solutions delivered a strong operating performance in the first half of 2026. As a reminder, new volumes are not the primary driver of current year profits but are a source of future value. We manage over £41 billion of annuity assets, and it is the management of this large book that drives most of our profitability. Given the capital-utilising spread-based nature of this business, we consider OCG to be the most appropriate performance measure.

Disciplined approach to new business

Retirement Solutions delivered new business premiums of £2.2 billion during the first half of 2026 (H1 2025: £0.8 billion). This comprised of £1.6 billion of PRT business (H1 2025: £0.3 billion) reflecting our continued discipline in this competitive market, with a further £0.4 billion completed or at an exclusive stage since June. In individual annuities, new premiums grew 8% year-on-year to £0.6 billion (H1 2025: £0.6 billion), through a combination of product innovation and rising consumer demand. External individual annuities secured in the open market increased at a faster rate of 14%.

Our current aim is to deploy up to £200 million of capital to annuities each year, provided we secure sufficiently attractive returns. In the first half, returns on new annuity premiums were broadly equivalent to those achieved in 2025. The persistently narrow credit spreads and competitive market is putting increasing pressure on the new business returns, so we expect new business economics to be lower in the second half. We remain disciplined and confident in our ability to win in this market, and our competitive position will be further supported by our new UK PRT partnership with prominent global financial institutions.

Strong OCG delivery and consistent margins

Our effective management of the in-force book, combined with our scale, efficiency and expertise in delivering asset portfolio optimisation actions, enabled us to sustain the annualised OCG-basis spread-based margin at 222 bps (H1 2025: 224 bps).

Applied to our growing average AUA of £42.0 billion (H1 2025: £39.5 billion). Retirement Solutions produced OCG of £466 million (H1 2025: £443 million), up 5% year-on-year. IFRS adjusted operating profit also increased by 13% to £324 million (H1 2025: £286 million) driven by business growth and lower costs.

Cash

£745m

Operating Cash Generation REM APM

£900m

Total cash generation REM APM

Group holding companies' sources and uses of cash

£m	H1 2026	H1 2025
Holding companies' cash at 1 January [c]	**846**	**1,117**
Operating Cash Generation	745	705
Non-operating cash generation	155	79
Total cash generation [d]	**900**	**784**
Recurring uses of cash	(516)	(459)
Non-operating cash outflows	(171)	(285)
Holding companies' cash, pre-debt movements	**1,059**	**1,157**
Debt repayments	(503)	(200)
Holding companies' cash at 30 June [c]	**556**	**957**
Operating Cash Generation comprises:		
Recurring management actions	318	294
Surplus emergence	427	411

c Holding companies' cash is an APM - further information can be found on pages 68 to 74 in the Interim Financial Report.

d Total cash generation includes £103 million received by the holding companies in respect of tax losses surrendered (H1 2025: £114 million).

Consistent OCG delivery

In the first half of 2026, OCG increased 6% to £745 million (H1 2025: £705 million). This was driven by surplus emergence of £427 million (H1 2025: £411 million), supported by new business written which has offset the natural run-off of our in-force business. The remaining £318 million of OCG was generated through recurring management actions (H1 2025: £294 million), reflecting another strong performance delivered by our in-house asset management capabilities, and in line with our guidance of delivering sustainable recurring management actions of c.£0.5 billion per annum. The majority of these actions were portfolio optimisation actions contributing £195 million (H1 2025: £189 million), with a further £123 million from capital improvements and fund simplification actions (H1 2025: £105 million).

Total cash generation supports deleveraging and investment

Total cash generation during the period was £900 million (H1 2025: £784 million), comprising OCG and £155 million (H1 2025: £79 million) of non-operating cash generation from the delivery of non-recurring management actions. The debt repayments in the first half of the year were in part funded through excess cash generation and in part from the holding companies' opening cash. With the debt reduction programme behind us, net recurring cash flows are expected to replenish holding companies' cash in the second half of the year.

Recurring uses of cash

Our recurring uses of cash comprise central operating expenses, debt interest, capital invested in annuities and shareholder dividends. Operating expenses increased to £55 million (H1 2025: £33 million), reflecting lower investment income received and small net negative other one-offs, whilst debt interest remained broadly flat at £135 million (H1 2025: £133 million). We invested £44 million of capital into our annuities business (H1 2025: £19 million) to support £2.2 billion of new business annuity premiums (H1 2025: £0.8 billion). Combined with the £282 million shareholder dividend (H1 2025: £274 million), these recurring uses totalled £516 million in the period. Importantly, OCG of £745 million more than covered these recurring uses and generated £229 million of excess cash. This is in line with the c.£0.5 billion excess cash expected at the full year, which supports the c.30% leverage ratio.

Non-recurring uses of cash

Non-operating net cash outflows decreased to £171 million (H1 2025: £285 million), driven by lower cash collateral outflows on currency derivatives used to hedge non-sterling debt instruments of £16 million (H1 2025: £113 million outflows), and lower non-operating costs that included our planned investment across our strategic priorities of £110 million (H1 2025: £149 million) to Grow, Optimise and Enhance our business. Other initiatives funded centrally of £45 million (H1 2025: £23 million) include £25 million of expenditure on strategic transactions announced this year.

Debt repayments

Debt repayments were higher at £503 million (H1 2025: £200 million) in support of the Group's deleveraging programme and represent the redemption of 350 million of Tier 2 notes and £250 million Tier 3 notes in June 2026.

£m	H1 2026	H1 2025
OCG	**745**	**705**
Dividend	(282)	(274)
Other recurring uses [e]	(234)	(185)
Excess cash generated	**229**	**246**

e Other recurring uses comprises central operation expenses, debt interest and capital invested in annuities.

Capital

£3.2bn

Group SII surplus (estimated) REM

169%

Group SCCR (estimated) APM

29%

SII leverage ratio REM APM

Solvency II economic sensitivity analysis [f]

£m	Surplus (£bn)	SCCR (%)
Solvency II base	3.2	169
Equities: 20% fall in markets	0.1	7
Long-term rates: 100bps rise in interest rates	0.1	4
Long-term rates: 100bps fall in interest rates	(0.1)	(5)
Long-term inflation: 50bps rise in inflation	-	(2)
Property: 12% fall in values	(0.2)	(3)
Credit spreads: 110bps widening with no allowance for downgrades	-	2
Credit downgrade: immediate full letter downgrade on 20% of portfolio [g]	(0.3)	(7)
Lapse: 10% increase/decrease in rates	(0.2)	(2)
Longevity: 6 months increase	(0.4)	(8)

f Illustrative impacts assume changing one assumption on 1 July 2026, while keeping others unchanged, and that there is no market recovery. They should not be used to predict the impact of future events as this will not fully capture the impact of economic or business changes. Given recent volatile markets, we caution against extrapolating results as exposures are not all linear.

g Impact of an immediate full letter downgrade across 20% of the shareholder exposure to the bonds backing the annuity portfolio (e.g. from AAA to AA, AA to A, etc.). Reinsurance exposures and internal securitisations of ERM loans are excluded. The sensitivity assumes spread widening impacts on the market value of downgrading bonds, and rebalancing of liquid assets that fall to sub-investment grade.

and rebalancing of illiquid assets that fall to sub investment grade.

Resilient Solvency II position

Our Solvency II capital position remains resilient, with an estimated surplus of £3.2 billion (FY 2025: £3.6 billion) and is stated after the accrual for the 2026 Interim dividend. Our surplus was £0.4 billion lower than FY 2025 mainly due to £0.5 billion of debt repayments made. The resulting SCCR declined to 169%, whilst remaining in the upper half of our operating range (140-180%). With the debt reduction programme now behind us, we expect that surplus generation in the second half will replenish SII surplus and drive the SCCR back towards the top end of our operating range.

Recurring capital generation

Net recurring SII capital generation totalled £0.2 billion which increased the SCCR by 5%pts. In-force business surplus emergence and release of capital requirements contributed £0.3 billion to the SII surplus and 10%pts to the SCCR. We also delivered recurring management actions of £0.3 billion, increasing the SCCR by 7%pts, with the majority being Own Funds accretive as a result of portfolio optimisation and other actions. Operating costs, dividends and debt interest totalled £0.4 billion, reducing the SCCR by 10%pts. New business strain was negligible in the period and reduced the SCCR by 2%pts.

Non-recurring capital utilisation

Net non-recurring SII capital utilisation, excluding debt repayments, was £0.1 billion. The £0.2 billion from other non-recurring management actions offset non-recurring investment spend supporting our strategic priorities and other items of £0.2 billion. Other management actions included benefits delivered through further simplification of our With-Profits business, capital model reviews and Irish annuity reinsurance. We continue to be well hedged on a Solvency II economic basis and experienced a negative impact of £0.1 billion this year driven by higher inflation.

Deleveraging target met

Our SII leverage ratio improved by 4%pts to 29% at 30 June 2026 (FY 2025: 33%) as a result of the £503 million debt repayments completed in June 2026. Subsequently, we raised £350 million Restricted Tier 1 debt in July 2026 to support part of the Aegon UK acquisition funding. Therefore, there will be a temporary increase in our SII leverage ratio, but we expect to remain below c.30% once this acquisition is completed.

Movement in Group Solvency II capital during H1 2026

		Recurring capital generation of +£0.2bn surplus and +5%pts SCCR				Non-recurring capital generation of £(0.1)bn surplus and (1)%pts SCCR					
£bn	2025	Surplus emergence and release of SCR	Recurring management actions	Operating costs, debt interest and dividend	New business strain	Other management actions	Economics and temporary strain	Investment spend and other	H1 2026 (pre-debt repayment)	Debt repayment	2
Own Funds	**8.3**	0.2	0.3	(0.4)	0.1	0.1	(0.1)	(0.2)	**8.3**	(0.5)	
SCR	**(4.7)**	0.1	-	-	(0.1)	0.1	-	-	**(4.6)**	-	(
SII surplus	**3.6**	**0.3**	**0.3**	**(0.4)**	**(0.0)**	**0.2**	**(0.1)**	**(0.2)**	**3.7**	**(0.5)**	
SCCR h	**176%**	**9%**	**7%**	**(9)%**	**(2)%**	**8%**	**(3)%**	**(6)%**	**180%**	**(11)%**	**1**

h The SCCR excludes SII Own Funds and Solvency Capital Requirements ('SCR') of unsupported With-Profit funds and unsupported pension schemes

Earnings

£563m

IFRS adjusted operating profit REM APM

£3,894m

Contractual Service Margin (gross of tax)

£2,702m

IFRS adjusted shareholders' equity APM

IFRS income statement

£m	H1 2026	H1 2025
Pensions and Savings	244	179
Retirement Solutions	324	286
Europe and Other	32	41
With-Profits	14	4
Corporate Centre	(51)	(59)

Corporate Centre	(51)	(59)
Adjusted operating profit	**563**	**451**
Amortisation and impairment of intangibles	(103)	(116)
Finance costs attributable to owners	(90)	(97)
Other non-operating items	(179)	(184)
Profit before economics, tax and NCI	**191**	**54**
Economic variances	(473)	(275)
Loss before tax and NCI	**(282)**	**(221)**
Profit before tax attributable to non-controlling interest	10	12
Loss before tax attributable to owners	**(272)**	**(209)**
Tax credit attributable to owners	93	53
Loss after tax attributable to owners	**(179)**	**(156)**

Strong momentum on IFRS adjusted operating profit

We generated a 25% year-on-year increase in IFRS adjusted operating profit to £563 million (H1 2025: £451 million) driven by uplifts in both of our two main operating business units, Pensions and Savings (+36% growth year-on-year) and Retirement Solutions (+13% growth year-on-year). This continued momentum gives us confidence in meeting our 2026 IFRS adjusted operating profit target of c.£1.1 billion.

Continued delivery of cost savings

The Group's cost savings programme remains on track to deliver the end-2026 targeted £250 million of annual run-rate cost savings, net of inflation, relative to the Group's 2023 cost levels, as we continue to enhance our business and progress towards a more efficient Group-wide operating model through migrations to end-state platforms and business simplification. In the first half of 2026, £30 million of run-rate savings were delivered (H1 2025: £37 million), which combined with the savings achieved in 2024 and 2025, brings the cumulative run-rate cost savings total to £210 million.

Amortisation and impairment of intangibles, finance costs and other non-operating items

The previously acquired in-force business, relating to IFRS 9 capital-light fee-based business, is being amortised in line with the expected run-off profile of the investment contract profits to which it relates. Amortisation and impairment during the period reduced to £103 million (H1 2025: £116 million) reflecting the run-off of this acquired business. Other non-operating losses in the period totalled £179 million (H1 2025: £184 million loss), the majority of which reflects £123 million of planned investment spend across our strategic priorities, with £56 million of other one-off items that includes £25 million expenditure on strategic transactions announced this year. Finance costs of £90 million (H1 2025: £97 million) reflected interest borne on the Group's debt and continue to benefit from the Group's ongoing deleveraging programme.

IFRS loss after tax shaped by economic variances

The Group generated an IFRS loss after tax attributable to owners of £179 million (H1 2025: £156 million). The loss is driven by £473 million of adverse hedging-related economic variances (H1 2025: £275 million), primarily from rising equity markets in the period (FTSE 100 +6%, S&P 500 +10% and Eurostoxx 50 +9%), and reflects the result of the Group's hedging programme which aims to protect cash and Solvency II capital from volatility in equities and interest rates. This gives rise to accounting movements, as several of the Solvency II capital components covered by hedging are not recognised on the IFRS balance sheet, with the IFRS market sensitivities shown on page 43 in the Interim Financial Report.

IFRS shareholders' equity and adjusted shareholders' equity

£m	H1 2026	FY 2025	H1 2025
Adjusted operating profit	**563**	**945**	**451**
Recurring uses:			
Amortisation of intangibles	(103)	(233)	(116)
Finance costs attributable to owners	(90)	(193)	(97)
Dividend	(282)	(548)	(274)
Adjusted operating profit/(loss) before tax, less recurring uses	**88**	**(29)**	**(36)**
Non-recurring uses, economics and tax:			
Other non-operating items	(179)	(396)	(184)
Economic variances	(473)	(604)	(275)
Tax and other items recognised in equity	102	60	50
Movement in shareholders' equity	**(462)**	**(969)**	**(445)**
Opening shareholders' equity	**244**	**1,213**	**1,213**

equity			
Movement in shareholders' equity	(462)	(969)	(445)
Closing shareholders' equity	**(218)**	**244**	**768**
CSM (net of tax)	2,920	2,854	2,675
Adjusted shareholders' equity	**2,702**	**3,098**	**3,443**

Adjusted shareholders' equity highlights strong underlying value

We have continued the progress made in 2025, with IFRS adjusted operating profit now exceeding recurring uses (pre-tax) by £88 million, compared with deficits of £36 million in H1 2025 and £29 million in FY 2025. This reflects the higher levels of sustainable operating profit now being generated and increases confidence that our target of c.£1.1 billion IFRS adjusted operating profit in 2026 will cover recurring uses and support ongoing investment.

Non-operating costs remain elevated due to our planned investment programme, together with other items including additional expenditure relating to the Aegon UK acquisition and PRT partnership.

These factors, alongside economic variances, resulted in a reduction in shareholders' equity to £(218) million (FY 2025: £244 million). However, this does not affect the underlying operating performance, cash generation or capital strength of the business. The Board remains focused on maintaining a resilient SII surplus and delivering sustainable, predictable dividends. Following the acquisition of Aegon UK, IFRS shareholders' equity is expected to increase and be positive in 2027.

Adjusted shareholders' equity, comprising IFRS shareholders' equity and the post-tax CSM, provides a more representative measure of underlying value and was £2,702 million at 30 June 2026 (FY 2025: £3,098 million).

CSM momentum drives value

The Group's CSM (gross of tax) increased to £3,894 million at 30 June 2026 (FY 2025: £3,806 million), reinforcing the significant store of future earnings embedded within the business. Growth in the period reflected contributions from new business of £79 million, interest accretion of £37 million and other movements including assumption changes, experience, economics and other of £122 million. This compares with £152 million in H1 2025, which additionally benefitted from a £296 million uplift from strategic projects. The annualised CSM release rate remained unchanged at 7%, contributing £150 million to pre-tax adjusted operating profit (H1 2025: £138 million). Net of tax, the CSM increased to £2,920 million at 30 June 2026 (FY 2025: £2,854 million).

Other stores of value not captured in IFRS balance sheet

In addition to the store of future value of £2.9 billion (post-tax) captured in the CSM for insurance contracts, there is a further store of future value which is included in SII Own Funds, relating to the value-in-force for investment contracts. This increased to £4.9 billion post-tax at 30 June 2026 (FY 2025: £4.4 billion post-tax), primarily reflecting equity market rises, but also new business flows and improved in-force business management. These stores of value will emerge through IFRS adjusted operating profit in future years, providing a strong underpin to the Group performance trajectory for many years to come.

Movement in Group Contractual Service Margin during H1 2026, including segmental split

£m	Opening CSM (gross)	New business	Interest accretion	Assumption changes, experience, economics and other	Strategic project initiatives	Closing CSM, pre-release (gross)	CSM release	Closing CSM (gross)	Tax	Closing CSM (net)
Pensions and Savings	**296**	-	-	80	-	**376**	(18)	**358**	(89)	**269**
Retirement Solutions	**2,800**	58	33	(26)	-	**2,865**	(99)	**2,766**	(692)	**2,074**
Europe and Other	**196**	21	1	9	-	**227**	(12)	**215**	(54)	**161**
With-Profits	**514**	-	3	59	-	**576**	(21)	**555**	(139)	**416**
H1 2026 Total Group CSM	**3,806**	**79**	**37**	**122**	**-**	**4,044**	**(150)**	**3,894**	**(974)**	**2,920**
H1 2025 Total Group CSM	**3,257**	**24**	**33**	**95**	**296**	**3,705**	**(138)**	**3,567**	**(892)**	**2,675**
FY 2025 Total Group CSM	**3,257**	**150**	**69**	**308**	**296**	**4,080**	**(274)**	**3,806**	**(952)**	**2,854**

Dividend

28.05p

2026 Interim dividend

2.6%

Year-on-year increase in Interim dividend

In March 2024, the Board outlined a 3-year strategy for 2024-26, to support the creation of a business which delivers sustainable and growing Cash, Capital and Earnings and adopted a progressive and sustainable ordinary dividend policy, reflecting its confidence in the Group's strategy.

In operating this dividend policy, the Board will announce any potential annual dividend increase alongside the Group's Full Year results and expects the Interim dividend to be in line with the previous year's Final dividend. The Board continues to prioritise the sustainability of our dividend over the long term. Future dividends and annual increases will be subject to the discretion of the Board, following assessment of longer-term affordability.

In operating the policy and assessing longer-term affordability, the Board considers the quantum and trajectory of the Group's OCG, SII surplus, SCCR and the distributable reserves at the Group's holding company.

At 31 December 2025, distributable reserves at Standard Life plc, the Group's holding company that pays dividends to shareholders, stood at £5,800 million (2024: £5,571 million), supported by distributions from its main operating companies which continue to report under UK GAAP and carry sizeable distributable reserves. In 2025 the Group's main operating subsidiaries generated strong UK GAAP net profits after hedging impacts, which supported the cash remittances to Group.

In the consolidated IFRS financial statements, and prior to the financial effects of the recently announced strategic transactions, the Group is targeting a positive pre-hedge post-dividend IFRS net profit contribution to the IFRS shareholders' equity from 2027. The Group accepts the hedge-related volatility that impacts IFRS shareholders' equity, which is a known consequence of our hedging strategy that is designed to protect our cash, capital and dividend. In this overall context and consistent with previous guidance, the Board considers that the Group's consolidated IFRS shareholders' equity is not a constraint to the payment of our dividends.

In line with our policy, the Board has declared a 2026 Interim dividend of 28.05 pence per share, equal to the 2025 Final dividend announced at the Group's Full Year results in March. The 2026 Interim dividend equates to a 2.6% year-on-year increase compared to the 2025 Interim dividend, in line with the increase of our 2025 Final dividend, which reflected the result of our improved operating performance in 2025 and our ongoing confidence in the Group's strategy.

Looking ahead

The Group continues to operate in an environment with heightened global geopolitical and macroeconomic uncertainty. Notwithstanding this challenging backdrop, the UK consumer retirement needs we serve are long term in nature and enduring.

We are 6 months away from completing our 3-year strategy, with demonstrable progress made across our strategic priorities to date and we remain on track to meet all our 2026 financial targets at the full year.

At the end of 2026, our business will have a higher OCG and IFRS adjusted operating profit base and a higher quality Solvency balance sheet. Importantly, it will generate a healthy and growing level of excess cash, improving both our financial and strategic flexibility.

2026 financial targets

	Financial target	Status	Performance in H1 2026, 2025 and 2024
Cash	Mid-single digit percentage growth p.a. in Operating Cash Generation	On track	£745m, +6% vs H1 2025 (2025: £1,474m, 2024: £1,403m)
	Total cash generation of £5.1bn across 2024-26	On track	£4.4bn cumulative across 2024 to H1 2026 (2024-25: £3.5bn, 2024: £1.8bn)
Capital	Operate within our 140-180% Shareholder Capital Coverage Ratio operating range	On track	169%, within operating range (2025: 176%, 2024: 172%)
	SII leverage ratio of c.30% by the end of 2026	Achieved	29%, -4%pts vs 2025 (2025: 33%, 2024: 36%)
Earnings	c.£1.1bn of IFRS adjusted operating profit in 2026	On track	£563m, +25% vs H1 2025 (2025: £945m, 2024: £825m)
	£250m of annual run-rate cost savings by the end of 2026	On track	£210m cumulative across 2024 to H1 2026 (2024-25: £180m, 2024: £63m)

Information required under the Disclosure Guidance & Transparency Rules ('DTR')

Information required to be communicated in unedited full text, in accordance with DTR 6.3.5R(1A), is included in the Interim Financial Report, available at http://www.rns-pdf.londonstockexchange.com/rns/6418T_1-2026-9-6.pdf

In accordance with UK Listing Rule 6.4.1, a copy of the Interim Financial Report has been submitted to the National Storage Mechanism and will shortly be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism

The document may also shortly be accessed via the Standard Life website at:

https://www.standardlifeplc.com/investors/results-reports-and-presentations/

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Presentation and webcast details

There will be a live virtual presentation for analysts and investors today starting at 09:30 (BST). You can register for the live webcast at: Standard Life HY 2026 results

A copy of the presentation and a detailed financial supplement will be available shortly at:

https://www.standardlifeplc.com/investors/results-reports-and-presentations/

A replay of the presentation and transcript will also be available on our website following the event.

There will also be an additional Q&A event aimed at retail investors, hosted by Andy Briggs, Group CEO, and Nicolaos Nicandrou, Group CFO, following a replay of the Group's Investor Presentation, via Investor Meet Company on 11 September 2026, starting at 13:30 (BST).

The Investor Meet Company presentation and Q&A is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 10 September 2026, 09:00 (BST), or at any time during the event.

Investors can sign up to Investor Meet Company for free and add to meet Standard Life plc via:

https://www.investormeetcompany.com/standard-life-plc/register

Dividend details

The declared 2026 Interim dividend of 28.05 pence per share is expected to be paid on 29 October 2026.

The ordinary shares will be quoted ex-dividend on the London Stock Exchange as of 24 September 2026. The record date for eligibility for payment will be 25 September 2026.

Footnotes

1 Operating Cash Generation ('OCG') represents the sustainable level of ongoing cash generation from our underlying business operations, that is remitted from our Life Companies to the Group.

2 Total cash generation represents the total cash remitted from the operating entities to the Group, comprising OCG, non-recurring management actions and the release of free surplus above capital requirements in the Life Companies.

3 The Shareholder Capital Coverage Ratio excludes SII Own Funds and Solvency Capital Requirements of unsupported With-Profit funds and unsupported pension schemes.

4 30 June 2026 Solvency II capital position is an estimated position.

5 SII leverage ratio calculation = debt (all debt including RT1) / SII regulatory Own Funds. Ratio allows for currency hedges over foreign currency denominated debt.

6 The proposed acquisition of Aegon UK for a total consideration of £2bn is based on 181m Standard Life shares and £750m in cash as of the announcement date, 15 April 2026.

7 FY 2025 customer number.

8 Company analysis of market data and industry forecasts including 2024 LCP Pension Risk Transfer report, NMG, The 2024 Purple Book and publicly available FY 2024 and H1 2025 financial disclosures.

9 Workplace customer satisfaction score converted to NPS equivalent metric.

10 Client retention measures our ability to retain existing Employer and Trustee relationships. A client loss typically results in the cessation of future contributions but does not necessarily lead to an immediate transfer of assets, meaning client retention and asset retention should be measured separately.

asset retention should be measured separately.

11 Retail direct customer satisfaction score converted to NPS equivalent metric.

12 Lane Clark & Peacock, November 2025.

Disclaimers

On 24 February 2026 we changed our name from Phoenix Group Holdings plc to Standard Life plc. References to performance prior to this date relate to Phoenix Group Holdings plc.

This announcement in relation to Standard Life plc and its subsidiaries (the 'Group') contains, and the Group may make other statements (verbal or otherwise) containing, forward-looking statements and other financial and/or statistical data about the Group's current plans, goals, targets, ambitions, outlook, guidance and expectations relating to future financial condition, performance, results, strategy and/or objectives.

Statements containing the words: 'believes', 'intends', 'will', 'may', 'should', 'expects', 'plans', 'aims', 'seeks', 'targets', 'continues' and 'anticipates' or other words of similar meaning are forward looking. Such forward-looking statements and other financial and/or statistical data involve known and unknown risks and uncertainty because they relate to future events and circumstances that are beyond the Group's control. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature are estimates. As such, actual future gains and losses could differ materially from those that the Group has estimated.

Other factors which could cause actual results to differ materially from those estimated by forward-looking statements include, but are not limited to: domestic and global economic, political, social, environmental and business conditions; asset prices; market-related risks such as fluctuations in investment yields, interest rates and exchange rates, the potential for a sustained low-interest rate or high-interest rate environment, and the performance of financial or credit markets generally; the regulations, policies and actions of governmental and/or regulatory authorities including, for example, climate change and the effect of the 'Solvency UK' regulations on the Group's capital maintenance requirements; developments in the UK's relationship with the European Union; the direct and indirect consequences of the conflicts in Ukraine and the Middle East for European and global macroeconomic conditions and related or other geopolitical conflicts; political uncertainty and instability including the rise in protectionist measures; the impact of changing inflation rates (including high inflation) and/or deflation; information technology (including developments and use of Artificial Intelligence) or data security breaches (including the Group being subject to cyber-attacks); the development of standards and interpretations including evolving practices in sustainability and climate reporting with regard to the interpretation and application of accounting; the limitation of climate scenario analysis and the models that analyse them; lack of transparency and comparability of climate-related forward-looking methodologies; climate change and a transition to a low-carbon economy (including the risk that the Group may not achieve its targets); the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; the implementation of rules, regulations or other actions with an opposing stance to sustainability matters or policies; market competition; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, gender pricing and lapse rates); the timing, impact and other uncertainties of any proposed or future acquisitions, joint ventures, disposals or other strategic transactions (including any associated integration); risks associated with arrangements with third parties; inability of reinsurers to meet obligations or unavailability of reinsurance coverage; and the impact of changes in capital and implementing changes in IFRS 17 or any other regulatory, solvency and/or accounting standards, and tax laws and practices and other legislation and regulations in the jurisdictions in which members of the Group operate.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, targets, ambitions, outlook, guidance and expectations set out in the forward-looking statements and other financial and/or statistical data within this announcement. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in Standard Life plc or an invitation or inducement to engage in any other investment activities. The Group undertakes no obligation to update any of the forward-looking statements or data contained within this announcement or any other forward-looking statements or data it may make or publish. Nothing in this announcement constitutes, nor should it be construed as, a profit forecast or estimate. No representation is made that any of these statements will come to pass or that any future results will be achieved. As a result, you are cautioned not to place undue reliance on such forward-looking statements contained in this announcement.

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