

Other information

| | |
|--|-----|
| Shareholder information | 207 |
| How to contact us and our advisers | 208 |
| Aligning our progress with recognised frameworks | 209 |
| Full emissions disclosure | 213 |
| Glossary of alternative performance measures | 215 |
| Glossary of terms | 218 |



Invaluable advice for following your dreams

The sudden death of her sister made Claire Smith, 45, re-evaluate her life. She tells us how setting up her own business has improved her work-life balance and how her trusted financial adviser has helped to secure her financial future. Meanwhile, her daughter, Georgia, 18, is following in her mum's entrepreneurial footsteps.

[→ Watch and read Claire and Georgia's and other stories](#)

75%

Of people who have received financial advice **would recommend it to others.**

[→ Find out more in our Real Life Advice Report](#)

Shareholder information

Analysis of shareholder holdings as of 31 December 2024

| Analysis by number of shares | Holders | Percentage | Shares held | Percentage |
|------------------------------|--------------|----------------|--------------------|----------------|
| 1–999 | 1,851 | 49.47% | 637,013 | 0.12% |
| 1,000–9,999 | 1,340 | 35.82% | 3,829,616 | 0.70% |
| 10,000–99,999 | 295 | 7.89% | 10,016,189 | 1.84% |
| 100,000 and above | 255 | 6.82% | 529,531,893 | 97.34% |
| | 3,741 | 100.00% | 544,014,711 | 100.00% |

2025 financial calendar

| | |
|---|-------------------|
| Ex-dividend date for 2024 final dividend | 10 April 2025 |
| Record date for 2024 final dividend | 11 April 2025 |
| Announcement of first quarter new business | 24 April 2025 |
| Annual General Meeting | 13 May 2025 |
| Payment date for 2024 final dividend | 23 May 2025 |
| Announcement of half-year results and second quarter new business | 31 July 2025 |
| Ex-dividend date for 2025 interim dividend | 7 August 2025 |
| Record date for 2025 interim dividend | 8 August 2025 |
| Payment date for 2025 interim dividend | 19 September 2025 |
| Announcement of third quarter new business | 23 October 2025 |

The above dates are subject to change and further information on the 2025 financial calendar can be found on the shareholders section of the Company's website, at sjp.co.uk/financial-calendar.

Dividend Reinvestment Plan

If you would prefer to receive new shares instead of cash dividends, please complete a Dividend Reinvestment Plan (DRIP) form, which is available from our Registrars, Computershare Investor Services PLC. Their contact details are overleaf.

Dividend mandate

Shareholders can arrange to have their dividends paid directly into their bank or building society account by completing a bank mandate form. The advantages to using this service are: the payment is more secure than sending a cheque through the post; it avoids the inconvenience of paying in a cheque; and it reduces the risk of lost, stolen or out-of-date cheques. A mandate form can be obtained from Computershare or you will find one on the reverse of your last dividend confirmation.

Share dealing

A postal and web-based dealing service has been established with the Registrars, Computershare Investor Services PLC, which provides shareholders with a simple way of buying and selling St. James's Place plc shares on the London Stock Exchange. Further information about share dealing services can be obtained by logging on to: www-uk.computershare.com/Investor/#ShareDealingInfo.

Electronic communications

If you would like to have access to shareholder communications such as the Annual Report and Accounts and the Notice of Annual General Meeting through the internet rather than receiving them by post, please register at www.investorcentre.co.uk/ecomms.

How to contact us and our advisers

How to contact us

Registered office

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP
Tel: 01285 640302

sjp.co.uk

Chair

Paul Manduca
Email: chair@sjp.co.uk

Chief Executive Officer

Mark FitzPatrick
Email: ceooffice@sjp.co.uk

Chief Financial Officer

Caroline Waddington
Email: cfooffice@sjp.co.uk

Company Secretary

Jonathan Dale
Email: jonathan.dale@sjp.co.uk

Client services

Sharon Rowe
Tel: 01285 878921
Email: sharon.rowe@sjp.co.uk

Analyst enquiries

Hugh Taylor
Email: hugh.taylor@sjp.co.uk

Media enquiries

St. James's Place
Angela Warburton
Tel: 07912 281502
Email: angela.warburton@sjp.co.uk

Brunswick Group

Eilis Murphy/Charles Pretzlik
Tel: 020 7404 5959
Email: sjp@brunswickgroup.com

Advisers

Registrar and transfer office

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Tel: 0370 702 0197
Email: webqueries@computershare.co.uk

www.investorcentre.co.uk/contactus

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

Brokers

J.P. Morgan Cazenove Limited





25 Bank Street
London
E14 5JP

Bank of America Securities Incorporated

2 King Edward Street
London
EC1A 1HQ

Aligning our progress with recognised frameworks

We want to make it easy for all our stakeholders to understand the work we are doing and how we are measuring our performance. We are aligning our approach to key external frameworks which help broaden our impact. In 2018, we aligned to the United Nations Sustainable Development Goals (UNSDGs) as a blueprint to achieve a better and more sustainable future for all. Within our Responsible Business Framework, our material topics each contribute to progress against the UNSDGs. We believe we can have the greatest impact on the six UNSDGs listed below.

| SDG | Our promise and progress | SDG | Our promise and progress |
|--|--|---|---|
|  <p>Target 4.4</p> <p>By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills for employment, decent jobs and entrepreneurship.</p> | <p>Our promise</p> <p>To improve money management in the next generation by supporting schools and other organisations to deliver financial education to children and young people. Alongside this, we aim to provide our advisers with the resources and knowledge to teach financial education in their local community.</p> <p>To provide relevant financial skills and education to our clients to give them the confidence to create the future they want.</p> <p>Our progress</p> <p>Throughout the year, we continued to grow our partnership with national charity Young Money. In 2022 we committed to sponsoring the development of 21 'Centres of Excellence' over the next three years, equipping schools – predominantly in areas of deprivation – to deliver a robust financial education curriculum. All schools have now been onboarded to the programme with three schools achieving accredited status.</p> <p>We continued our support of RedSTART's 'Change the Game' programme, a longitudinal study into the impact of embedding financial education into the national curriculum.</p> <p>Collaboration with key industry leaders including The Investing and Saving Alliance (TISA), Money and Pensions Service (MaPS) and The Centre for Financial Capability has enabled us to influence policy.</p> |  <p>Target 8.5</p> <p>By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> | <p>Our promise</p> <p>To invest in our employees through training and development.</p> <p>To increase the aspirations of young people by working with schools and charities to support employability and provide positive work experiences. To support social mobility diversity in financial services, we actively seek to support disadvantaged young people into financial services careers.</p> <p>Our progress</p> <p>In 2023, we continued to equip and empower employees to grow their career through our comprehensive curriculum guides, workshops, virtual reality training and bespoke leadership blueprint.</p> <p>We remain an accredited Real Living Wage employer and conduct regular equal pay reviews to ensure that we are paying employees doing like-for-like roles equally. We are a Disability Confident employer and were reaccruited with Leader status in 2023.</p> <p>During 2024, other examples of engagement included mentoring young people from less advantaged backgrounds in the delivery of social action projects reaching 61 young people, and supporting a targeted work experience and mentoring programme in wealth and asset management for young people in lower socio-economic areas.</p> |
|  <p>Target 5.5</p> <p>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p> | <p>Our promise</p> <p>To ensure equal opportunities for women through our inclusion and diversity programmes and by ensuring we align to national commitments.</p> <p>Our progress</p> <p>In 2024, we reached 50% female representation on the Board and launched our updated women in senior roles target of 40% by 2028, reaching 37.3% at the end of 2024.</p> <p>We continued our commitment to support mentoring programmes for women facilitating the 30% Club cross-sector mentoring programme supporting female development. We offered 20 mentors and matched 20 female mentees with mentors outside of the company.</p> <p>We also launched mandatory Equality Act training, reinforcing inclusion and fairness as core values, ensuring equality transcends compliance and defines SJP's culture.</p> |  <p>Target 9.2</p> <p>Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.</p> | <p>Our promise</p> <p>To encourage responsible practice among our suppliers and fund managers in the areas of environmental impact, societal impact and governance.</p> <p>To support our Partner practices in operating responsibly and aligning to national standards.</p> <p>Our progress</p> <p>In 2024, we continued to highlight sustainability considerations in our due diligence, conversations with suppliers, and within our investment management approach.</p> <p>Where possible, we aim to procure through small, local suppliers to support our communities. We launched a targeted supplier engagement programme in 2024, starting to have meaningful conversations around our long-term sustainability aspirations and the role suppliers and third parties will play in helping to achieve these aims.</p> <p>We have worked with sector and industry initiatives to inform and shape our strategy on inclusion and sustainability. Educating and engaging SJP Partners to ensure they can share our journey with our clients with transparency.</p> |

Aligning our progress with recognised frameworks continued

| SDG | Our promise and progress |
|--|--|
|  <p>Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> | <p>Our promise To support the St. James's Place Charitable Foundation, through funding and volunteering, as its grants support charities that reduce social inequality and promote economic inclusion.</p> <p>To support employability programmes throughout our business.</p> <hr/> <p>Our progress In 2024, the SJP community raised £8.95 million for the SJP Charitable Foundation. The Charitable Foundation distributed £8.8 million to 981 charities during the year to support inclusion and social mobility. In addition, a further £5.3 million was pledged to support ongoing service delivery, embedding and developing services over the next three years.</p> <p>We continued to build on our inclusion and employability partnerships, including The Diversity Project, LGBT Great, Stonewall, GAIN, Career Returners, the Aleto Foundation, Progress Together, the Business Disability Forum and Disability Confident.</p> |
|  <p>Target 13.2 Integrate climate change measures into national policies, strategies and planning.</p> | <p>Our promise To control and reduce our environmental impact and promote sustainable business practices.</p> <hr/> <p>Our progress We are pleased to have implemented policies aimed at curbing business travel, which have reduced our flight emissions by 33%. We continued the sustainable transition of our fleet, with 93% of company vehicles now being hybrid or fully electric. The carbon intensity of our investment universe also continues to improve, down over 40%¹ compared to our baseline year (2019). We remain committed to our Group net zero by 2050 goal, but recognise our interim targets need to be revised to reduce our reliance on carbon offsetting. We aim to launch new short-term operational and investment emissions targets in 2025.</p> |

¹ This metric covers approximately 89% of our overall FUM as at 31 December 2024. 89% represents the total market value of the funds considered in the reduction of weighted average carbon intensity calculations, expressed as a proportion of the total AUM for SJP's core fund range. This includes all funds investing predominantly in equity and debt for listed corporates, as well as third-party funds held within funds of funds.

Memberships and partnerships

We collaborate with several external initiatives for guidance, advice and direction on various sustainability issues. These have influenced our investment strategy, engagement activities, approach to educating colleagues, and assessment of our overarching responsible business goals. We are proud to be members and supporters of many organisations driving change, including those shown below.



FTSE4Good



Signatory of



Principles for Responsible Investment

Signatory of



Aligning our progress with recognised frameworks continued

Sustainability Accounting Standards Board

We are pleased to continue to align our responsible business reporting to the Sustainability Accounting Standards Board (SASB) framework for our industry. The standards offer a consistent method of reporting and we engage with the framework for the benefit of all our stakeholders, sharing sustainability data in a consistent and transparent way.



Given our focus on wealth management we have responded to the reporting standards under the Asset Management & Custody Activities.

| Topic | Accounting metric | 2024 status | Code |
|--|--|---|--------------|
| Transparent information & fair advice for customers | (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings | We publish complaints data half-yearly which can be found on our website at sjp.co.uk/how-to-make-a-complaint . We do not currently publish further information. | FN-AC-270a.1 |
| | Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial-product-related information to new and returning customers | We do not currently publish this. | FN-AC-270a.2 |
| | Description of approach to informing customers about products and services | Before any advice is provided, our advisers must inform clients about the products and services we offer. This is a closely regulated area in the UK and we are fully compliant. We publish numerous supporting documents, available on our website. | FN-AC-270a.3 |
| Employee Diversity and Inclusion | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees | This data breakdown can be found in the our responsible business section. | FN-AC-330a.1 |
| Incorporation of environmental, social and governance factors in investment management and advisory | Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability-themed investing, and (3) screening | <ol style="list-style-type: none"> 100% of SJP manufactured funds employ some degree of ESG integration. All funds must meet our minimum standards which includes being a UN Principles of Responsible Investment (UNPRI) signatory. We believe integration is the consideration of ESG risk and opportunity, but we do not rely upon divestment other than in extreme circumstances. £5.0 billion (Sustainable and Responsible Equity Fund). Due to a transcription error 2023 figure is amended from £5.5million to £5.4billion) Our general approach is for engagement rather than divestment with companies to drive positive change over the longer term. However we do have an exclusions policy which covers all of our manufactured funds, where applicable. Our exclusions policy can be found on our website at sjp.co.uk/responsibleinvesting. | FN-AC-410a.1 |
| | Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies | Responsible investing is an important component in creating long-term value for our clients. Our approach to responsible investing can be found on our website at sjp.co.uk/responsibleinvesting . | FN-AC-410a.2 |
| | Description of proxy voting and investee engagement policies and procedures | <p>Details on proxy voting and investee engagement policies and procedures are publicly disclosed in our:</p> <ul style="list-style-type: none"> Stewardship and Engagement report Stewardship, engagement and shareholder voting policy. <p>These and further statements can be found on our website at sjp.co.uk/responsibleinvesting.</p> | FN-AC-410a.3 |

Aligning our progress with recognised frameworks continued

Sustainability Accounting Standards Board continued

| Topic | Accounting metric | 2024 status | Code |
|---------------------------|--|---|--------------|
| Business ethics | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations | <p>Fraud: There have been no losses that fall within the definition of 'legal proceedings' outlined in the SASB criteria.</p> <p>We hold data on monetary loss in respect of fraud, but this is categorised as a 'loss' due to our corporate decision to reimburse our clients for any losses suffered as a result of fraud. The frauds generally materialise as a result of adviser negligence, premeditated intent or a mistake at one of our administration centres and we reimburse these instances of fraud. This data is not disclosed publicly.</p> <p>Malpractice: We currently hold data on the monetary losses accrued in respect of claims brought against SJP by clients for negligent financial advice provided to clients by our advisers.</p> <p>We do not disclose this publicly, and some litigation claims have strict non-disclosure agreements. We are progressing our significant programme of work to review historic client servicing records. More information in the Chief Executive Officer's report section.</p> <p>We are not currently aware of any litigation in relation to anti-trust, anti-competitive behaviour or market manipulation that we would be required to disclose.</p> <p>Insider trading: There have been no losses as a result of insider trading claims.</p> | FN-AC-510a.1 |
| | Description of whistleblowing policies and procedures | <p>This is discussed in the Our responsible business section.</p> <p>Further details can be found in our speak up policy, which is available to members of our internal community through the SJP intranet and, for external parties, can be found on our website at sjp.co.uk/corporate-governance.</p> | FN-AC-510a.2 |
| Activity | (1) Total registered and (2) total unregistered assets under management (AUM) | <p>(1) £0</p> <p>(2) £190.2 billion</p> <p>The majority of AUM is retail unit trusts authorised by the FCA in the UK, with the balance primarily being insurance company assets.</p> | FN-AC-000.A |
| | Total assets under custody and supervision | Our closing 2024 funds under management stood at £190.2 billion. | FN-AC-000.B |
| Financed emissions | Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3 | We do not currently disaggregate the emissions of our investment portfolio by Scopes 1, 2, and 3. | FN-AC-410b.1 |
| | Total amount of assets under management (AUM) included in the financed emissions disclosure | £154.9 billion | FN-AC-410b.2 |
| | Percentage of total assets under management (AUM) included in the financed emissions calculation | In 2024 this is approximately 84% of AUM. This 84% reflects the percentage of NAV of the funds included in SJP's total financed emissions, measured as a proportion of the total AUM for SJP's core fund range. This covers all funds investing predominantly in equity and debt for listed corporates but excludes the third-party funds held within fund of funds. | FN-AC-410b.3 |
| | Description of the methodology used to calculate financed emissions | We use carbon emissions data provided by MSCI. Emissions from our investments are calculated by allocating emissions to us based on how much of the company our funds own. | FN-AC-410b.4 |

Full emissions disclosure

| Category | Scope | 2023/24 | 2022/23 | 2018 (baseline) |
|--------------|--|----------------|----------------|---------------------------|
| Scope 1 | Natural gas | 507 | 500 | – |
| | Company vehicles | 84 | 71 | – |
| | Other fuels | 6 | 2 | – |
| | Total Scope 1 emissions (tCO₂e) | 597 | 573 | 835 |
| Scope 2 | Scope 2 (Location-based) emissions (tCO ₂ e) | 1,761 | 1,497 | 2,004 |
| | Scope 2 (Market-based) emissions (tCO ₂ e) | 852 | 689 | 168 |
| Scope 3 | Category 1: Purchased goods & services ¹ | 74,289 | 68,383 | – |
| | Category 2: Capital goods ² | 4,222 | 8,240 | – |
| | Category 3: Fuel- and energy-related activities | 677 | 577 | 657 |
| | Category 5: Waste generated in operations | 40 | 46 | 110 |
| | Category 6: Business travel | 5,942 | 6,808 | 9,613 |
| | Category 15: Investments (PUT/PLC properties) ^{3,4} | 42,237 | 43,723 | 75,767 |
| | Total Scope 3 emissions (tCO₂e) above | 127,407 | 127,776 | 86,147⁵ |
| Total | Total emissions above (Location-based) (tCO₂e) | 129,765 | 129,846 | 88,986⁵ |
| | Total emissions above (Market-based) (tCO₂e) | 128,856 | 129,037 | 87,150⁵ |

- Category 1 emissions for 2022/23 have been restated (from 0 to 68,383) as these were not published last year and are being disclosed for the first time this year.
- Category 2 emissions for 2022/23 have been restated (from 0 to 8,240) as these were calculated for the first time after the cut-off date for last year's reporting.
- Category 15 emissions (PUT/PLC) for 2022/23 have been restated (from 2,816 to 43,723) to follow the revised methodology used this year. This now accounts for both tenant emissions and landlord emissions from our investment properties, which provides a more complete emissions picture.
- Given the size and complexities involved with our Category 15 (Investments) emissions, we provide details of the carbon intensity of these separately on page 41 of our Climate report 2024.
- Total emissions above for 2018 do not include emissions from Category 1 and Category 2, as these were not calculated at the time. As this is a significant portion of emissions in subsequent reporting years, it has a proportional impact on the overall totals.

Absolute emissions targets

We are committed to doing our part to cap global warming at 1.5°C by 2050 and in 2019 we set the following interim targets for 2025:

| ID | Scope | Description | % of emissions in scope | % decrease from base year | Base year | Base year emissions | Target year |
|-------------|------------------|-----------------------------|-------------------------|---------------------------|-----------|---------------------|-------------|
| Abs1 | 1 | Gas and owned vehicles | 100% | 50% | 2018 | 835 | 2025 |
| Abs2 | 2 (Market-based) | Electricity | 100% | 100% | 2018 | 167 | 2025 |
| Abs3 | 3 | Business travel, waste, WTT | 100% | 50% | 2018 | 10,380 | 2025 |

Progress against absolute emissions targets

We acknowledge more needs to be done to achieve our targets and have accelerated work on our Climate Transition Plan to help us develop a detailed and achievable plan.

| ID | Scope | Actual emissions in year (tonnes CO ₂ e) | % of target achieved | Comment |
|-------------|------------------|---|----------------------|---|
| Abs1 | 1 | 596 | 57% | Absolute Scope 1 emissions increased marginally this year but remain well below 2018 levels. We hope the continued electrification of our fleet will restore our momentum next year. |
| Abs2 | 2 (Market-based) | 852 | -410% | We continue to purchase renewable electricity, evidenced by renewable energy guarantees of origin (REGO) certificates, for most of our UK managed estate, but will need to escalate work across some of our international sites to achieve this goal. |
| Abs3 | 3 | 6,659 | 62% | Absolute Scope 3 emissions continue to track significantly lower than they were in our base year, driven largely by reductions across our business travel emissions in 2024. |

- Renewable Energy Guarantees of Origin certificates.

Normalised emissions

| Scope | Normalised emissions in prior year (tonnes CO ₂ e per '000 sq ft) | Normalised emissions in current year (tonnes CO ₂ e per '000 sq ft) | Comment |
|------------------|--|--|---|
| 1 | 0.96 | 0.95 | Normalised Scope 1 emissions and Scope 3 emissions (excluding investments) improved this year relative to the size of our estate. This encouragingly reflects emissions reductions across various aspects of our operations and value chain. In particular, business travel emissions fell following the introduction of company policies aimed at reducing transportation use, which drove a 33% reduction in air travel. Unfortunately, we are unable to guarantee whether our normalised Scope 2 emissions decreased this year as not all of the REGO evidence for our rented estate was available at the time of reporting. However, we reaffirm our commitment to sourcing renewable energy for all our UK sites where possible. |
| 2 (Market-based) | 1.16 | 1.36 | |
| 3 | 12.47 | 10.61 | |

Full emissions disclosure continued

Scope 3 breakdown

As referenced in our responsible business section, a scoping assessment was conducted by an independent expert provider to determine which of the 15 Scope 3 categories were applicable to SJP. The outcomes of this exercise are summarised below, with emissions for applicable categories disclosed where they are measured. Full details of the rationale as to why each category was deemed applicable or not is available on page 40 of our Climate report 2024.

| | Scope 3 emissions category | Applicability |
|-----------------------|---|----------------|
| Upstream activities | 1. Purchased goods and services | Applicable |
| | 2. Capital goods | Applicable |
| | 3. Fuel and energy-related activities | Applicable |
| | 4. Upstream transportation and distribution | Not applicable |
| | 5. Waste generated in operations | Applicable |
| | 6. Business travel | Applicable |
| | 7. Employee commuting ¹ | Applicable |
| | 8. Upstream leased assets | Not applicable |
| Downstream activities | 9. Downstream transportation and distribution | Not applicable |
| | 10. Processing of sold products | Not applicable |
| | 11. Use of sold products | Not applicable |
| | 12. End-of-life treatment of sold products | Not applicable |
| | 13. Downstream leased assets | Not applicable |
| | 14. Franchises | Not applicable |
| | 15. Investments ² | Applicable |

¹ Employee commuting emissions were not reported this year, but we are developing a data collection methodology to enable reporting next year.

² Our reported Category 15 (Investments) emissions figure includes our investment properties but not emissions from our broader funds holdings in equities and other assets. We separately report the carbon intensity of these investments in our TCFD Product Report and in our responsible business section in this Annual Report and Accounts.

Scenario limitations and assumptions:

As discussed in the responsible business section, climate scenario analysis is still developing across our industry and is limited by the current availability of climate-related modelling data, which will likely improve over time. As such, scenario analysis carries inherent uncertainties and is not intended to be an accurate prediction of the future impacts of climate change on our business. Instead, it is intended to provide a high-level indication of key business metrics that may be sensitive to climate-related risks, so that efforts to improve strategic resilience can be made. There was no material divergence in the methodology or assumptions used in our modelling this year, but we aim to update these as best practices evolve over time. Our scenario analysis was also limited by key underlying assumptions such as the following:

1

No mitigating actions being taken in response to different scenarios emerging. In reality, targeted management actions would be taken should material impacts to our business be identified, to help minimise the negative effects.

2

Our modelling is based on a point-in-time snapshot of our investment holdings, which change over time. It does not consider how individual companies in that investment universe may adapt to changing conditions.

3

The model does not account for the potential second-order effects of climate-related risks such as political instability. These could materially change the output, but are too complex to fully capture with current data.

→ For more details on the results and objectives of our scenario analysis, and how this helps build climate resilience, refer to pages 23 to 31 of our Climate report 2024

Glossary of alternative performance measures

Within the Annual Report and Accounts 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, explain why it is 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 | <p>Based on IFRS Net Assets, but with the following adjustments:</p> <ol style="list-style-type: none"> 1. 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; and 2. Adjustment to remove the matching client assets and the liabilities as these do not represent shareholder assets. <p>No adjustment is made to deferred tax, except for that arising on DAC, DIR and PVIF, as this is treated as an allowable asset in the Solvency II regulation.</p> <p>Solvency II net assets is not the same as Solvency II own funds as it excludes Solvency II value of in-force (VIF) and Risk margin.</p> | <p>Our ability to satisfy our liabilities to clients, and consequently our solvency, is central to our business. By removing the liabilities which are fully matched by assets, this presentation allows the reader to focus on the business operation. It also provides a simpler comparison with other wealth management companies.</p> | Refer to page 24. |
| Total embedded value | <p>A discounted cash flow valuation methodology, assessing the long-term economic value of the business.</p> <p>Our embedded value is determined in line with the European Embedded Value (EEV) principles originally set out by the Chief Financial Officers (CFO) Forum in 2004, and amended for subsequent changes to the principles, including those published in April 2016, following the implementation of Solvency II.</p> | <p>Life business and wealth management business differ from most other businesses, in that the expected shareholder income from the sale of a product emerges over a long period in the future. We therefore supplement the IFRS and Cash results by providing additional disclosure on an embedded value basis, which brings into account the net present value of expected future cash flows, as we believe that a measure of the total economic value of the Group is useful to investors.</p> | Not applicable. |
| EEV net asset value (NAV) per share | <p>EEV net asset value per share is calculated as the EEV net assets divided by the year-end number of ordinary shares.</p> | <p>Total embedded value provides a measure of total economic value of the Group, and assessing the EEV NAV per share allows analysis of the overall value of the Group by share.</p> | Not applicable. |
| IFRS NAV per share | <p>IFRS net asset value per share is calculated as the IFRS net assets divided by the year-end number of ordinary shares.</p> | <p>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.</p> | Not applicable. |

Glossary of alternative performance measures continued

Financial performance-related APMs

| APM | Definition | Why is this measure used? | Reconciliation to the financial statements |
|---|--|--|---|
| Cash result, and Underlying cash result | <p>The Cash result is defined as the movement between the opening and closing Solvency II net assets adjusted as follows:</p> <ol style="list-style-type: none"> 1. The movement in deferred tax is excluded, except that in relation to the exceptional Ongoing Service Evidence provision; 2. The movements in goodwill and other intangibles are excluded; and 3. Other changes in equity, such as dividends paid in the year and equity-settled share option costs, are excluded. <p>The Underlying cash result reflects the regular emergence of cash from the business, excluding any items of a one-off nature and temporary timing differences.</p> <p>The Cash result reflects all other cash items, including items of a one-off nature and temporary timing differences.</p> <p>Neither the Cash result nor the Underlying cash result should be confused with the IFRS consolidated statement of cash flows which is prepared in accordance with IAS 7.</p> | <p>IFRS income statement methodology recognises non-cash items such as deferred tax and equity-settled share options. By contrast, dividends can only be paid to shareholders from appropriately fungible assets. The Board therefore uses the Cash results to monitor the level of cash generated by the business.</p> <p>While the Cash result gives an absolute measure of the cash generated in the year, the Underlying cash result is particularly useful for monitoring the expected long-term rate of cash emergence, which supports dividends and sustainable dividend growth.</p> | Refer to sections 2.1 and 2.2 of the financial review and also see Note 3 to the consolidated financial statements. |
| Underlying cash basic and diluted earnings per share (EPS) | <p>These EPS measures are calculated as Underlying cash divided by the number of shares used in the calculation of IFRS basic and diluted EPS.</p> | As Underlying cash is the best reflection of the cash generated by the business, Underlying cash EPS measures allow analysis of the shareholder cash generated by the business by share. | Not applicable. |
| EEV profit | <p>Derived as the movement in the total EEV during the year.</p> | Both the IFRS and Cash results reflect only the cash flows in the year. However, our business is long-term, and activity in the year can generate business with a long-term value. We therefore believe it is helpful to understand the full economic impact of activity in the year, which is the aim of the EEV methodology. | See Note 3 to the consolidated financial statements. |
| EEV operating profit | <p>A discounted cash flow valuation methodology, assessing the long-term economic value of the business.</p> <p>Our embedded value is determined in line with the EEV principles originally set out by the Chief Financial Officers (CFO) Forum in 2004, and amended for subsequent changes to the principles, including those published in April 2016, following the implementation of Solvency II.</p> <p>The EEV operating profit reflects the total EEV result with an adjustment to strip out the impact of stock market and other economic effects during the year.</p> <p>Within EEV operating profit is new business contribution, which is the change in embedded value arising from writing new business during the year.</p> | <p>Both the IFRS and Cash results reflect only the cash flows in the year. However, our business is long-term, and activity in the year can generate business with a long-term value. We therefore believe it is helpful to understand the full economic impact of activity in the year, which is the aim of the EEV methodology.</p> <p>Within the EEV, many of the future cash flows derive from fund charges, which change with movements in stock markets. Since the impact of these changes is typically unrelated to the performance of the business, we believe that the EEV operating profit (reflecting the EEV profit, adjusted to reflect only the expected investment performance and no change in economic basis) provides the most useful measure of embedded value performance in the year.</p> | See Note 3 to the consolidated financial statements. |

Glossary of alternative performance measures continued

| APM | Definition | Why is this measure used? | Reconciliation to the financial statements |
|---|---|---|---|
| Policyholder and shareholder tax | <p>Shareholder tax is estimated by making an assessment of the effective rate of tax that is applicable to the shareholders on the profits attributable to the shareholders. This is calculated by applying the appropriate effective corporate tax rates to the shareholder profits.</p> <p>The remainder of the tax charge represents tax on policyholders' investment returns.</p> <p>This calculation method is consistent with UK legislation relating to the calculation of the tax on shareholders' profits.</p> | <p>The UK tax regime facilitates the collection of tax from life insurance policyholders by making an equivalent charge within the corporate tax of the Company. The total tax charge for the insurance companies therefore comprises both this element and an element more closely related to normal corporation tax.</p> <p>Life insurance business impacted by this tax typically includes policy charges which align with the tax liability, to mitigate the impact on the corporate entity. As a result, when policyholder tax increases, the charges also increase. Since these offsetting items can be large, and typically do not perform in line with the business, it is beneficial to be able to identify the two elements separately. We therefore refer to that part of the overall tax charge which is deemed attributable to policyholders as policyholder tax, and the rest as shareholder tax.</p> | 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 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. |
| Controllable expenses | The total of expenses which reflects establishment, development, and our Academy. | We are focused on managing long-term growth in controllable expenses. | Full details of the breakdown of expenses is provided in section 2.2 of the financial review. |

Change in APMs

In previous years we have reported underlying profit as an APM. This was calculated as IFRS profit before shareholder tax, adjusted for the impact of movements in DAC, DIR and PVIF. We have retired underlying profit as a separate APM for 2024 as we look to simplify our reporting. The movement in DAC, DIR and PVIF is now presented in the reconciliation between IFRS profit and the Cash result on page 23.

In addition, we have retired EEV operating profit basic and diluted earnings per share (EPS), again as we look to simplify our reporting.

Glossary of terms

Administration platform, also Bluedoor

A client-centric administration system, which has been developed in conjunction with our third-party outsourced administration provider, SS&C Technologies, Inc. (SS&C). The system is owned by SS&C.

Adviser or financial adviser

An individual who is authorised by an appropriate regulatory authority to provide financial advice. In the UK our advisers are authorised by the FCA.

Chief Operating Decision-Maker (CODM)

The Group Executive Committee (GEC) of the Board, which is responsible for allocating resources and assessing the performance of the operating segments.

Client numbers

The number of individuals who have received advice from a St. James's Place Partner and own a St. James's Place wrapper.

Company

The Company refers to St. James's Place plc, which is also referred to as 'St. James's Place' and 'SJP' throughout the Annual Report and Accounts.

Controllable expenses

The total of expenses which reflects establishment, development, and our Academy.

Core employees

Employees of the main employing entity in the UK, St. James's Place Management Services.

Deferred acquisition costs (DAC)

An intangible asset required to be established through the application of IFRS to our long-term business. The value of the asset is equal to the amount of all costs which accrue in line with new business volumes. The asset is amortised over the expected lifetime of the business.

Deferred income (DIR)

Deferred income, which arises from the requirement in IFRS that initial charges on long-term financial instruments should only be recognised over the lifetime of the business. The initial amount of the balance is equal to the charge taken.

Discretionary fund management (DFM)

A generic term for a form of investment management in which buy and sell decisions are made (or assisted) by a portfolio manager for a client's account. Within St. James's Place, the services provided by Rowan Dartington (including discretionary fund management and stockbroking) are collectively referred to as discretionary fund management, distinguishing them from the services provided by our Partners and from our investment management approach (IMA).

European Embedded Value (EEV)

EEV reflects the fact that the expected shareholder income from the sale of wealth management products emerges over a long period of time, by bringing into account the net present value of the expected future cash flows. EEV is calculated in accordance with the EEV principles originally issued in May 2004 by the Chief Financial Officers Forum (CFO Forum), supplemented in both October 2005 and, following the introduction of Solvency II, in April 2016.

Financial Conduct Authority (FCA)

The FCA is a company limited by guarantee and is independent of the Bank of England. It is a UK government regulator and is responsible for the conduct of business regulation of all firms (including those firms subject to prudential regulation by the Prudential Regulation Authority (PRA)) and the prudential regulation of all firms not regulated by the PRA. The FCA has three statutory objectives: securing an appropriate degree of protection for consumers, protecting and enhancing the integrity of the UK financial system, and promoting effective competition in the interests of consumers.

Financial Services Compensation Scheme (FSCS)

The FSCS is the UK's statutory compensation scheme for customers of authorised financial services firms. This means that the FSCS can pay compensation if a firm is unable, or is likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000, and funded by a levy on 'authorised financial services firms'. The scheme covers deposits, insurance policies, insurance brokering, investments, mortgages and mortgage arrangement.

Funds under management (FUM)

Represents all assets actively managed or administered by or on behalf of the Group, including all life insurance and unit trust assets, but not assets managed by third parties where we have only introduced or advised on the business. Assets managed by Rowan Dartington count as FUM from the date of acquisition.

FUM retention rate

The proportion of FUM retained over the period after allowing for the effect of full and partial surrenders, but excluding the effect of intrinsic regular income withdrawals and maturity payments.

Glossary of terms continued

Gestation FUM

This represents FUM on which no annual product management charges are taken. Most of our investment bond and pension business enters a six-year gestation period following initial investment. FUM which is not gestation FUM is known as mature FUM, which is defined later in this section.

Gross inflows

Total new funds under management accepted in the period.

Group

The term 'Group' refers to the Company together with its subsidiaries as listed in Note 26 to the consolidated financial statements.

Group Executive Committee (GEC)

The GEC comprises the Executive Directors of the Board and other members of senior management. It is via the GEC that operational matters are delegated to management. The GEC is responsible for communicating and implementing the Group's business plan objectives, ensuring that the necessary resources are in place in order to achieve those objectives, and managing the day-to-day operational activities of the Group.

International Financial Reporting Standards (IFRS)

These are accounting regulations issued by the International Accounting Standards Board (IASB) designed to ensure comparable preparation and disclosure of statements of financial position. The Group financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the UK (adopted IFRSs).

Investment business

This refers to onshore and offshore investment bond business written by the life insurance entities in the Group.

Investment management approach (IMA)

The IMA is how St. James's Place manages clients' investments. It is overseen by St. James's Place Investment Committee, which empowers specialist internal investment teams – under the management of our Chief Investment Officer – to identify the third-party fund managers best placed to manage assets on our behalf. This involves detailed research and ongoing monitoring to ensure the highest of standards are met, and will, at times, result in the replacement of an incumbent fund manager.

Mature FUM

This represents FUM on which annual product management charges are taken. ISA and unit trust business flows into mature FUM from initial investment, but most of our investment bond and pension business only becomes mature FUM after the six-year gestation period, during which time it is known as gestation FUM.

Mature FUM

This represents FUM on which annual product management charges are taken. ISA and unit trust business flows into mature FUM from initial investment, but most of our investment bond and pension business only becomes mature FUM after the six-year gestation period, during which time it is known as gestation FUM.

Maturities

Those sums paid out where a plan has reached the intended, pre-selected, maturity event (e.g. retirement).

Net inflows

Net inflows are gross inflows less the amount of FUM withdrawn by clients during the same period. The net inflows are the growth in FUM not attributable to investment performance.

Policyholder and shareholder tax

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. This part of the overall tax charge, which is attributable to policyholders, is called policyholder tax. The rest of the Company's tax liability is attributable to shareholders, so is known as shareholder tax.

Policyholder tax asymmetry

The financial statements of a life insurance group need to reflect the liability to HMRC and the corresponding deductions incorporated into policy charges. In particular, 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 consolidated statement of financial position between the deferred tax position and the offsetting client balance. The net 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. Movement in the asymmetry is recognised in the consolidated statement of comprehensive income and analysed in Note 4 Fee and commission income. We refer to it throughout this Annual Report and Accounts as the impact of policyholder tax asymmetry.

Prudential Regulation Authority (PRA)

The PRA is a part of the Bank of England and is responsible for the prudential regulation of deposit-taking institutions, insurers and major investment firms. The PRA has two statutory objectives: to promote the safety and soundness of these firms and, specifically for insurers, to contribute to the securing of an appropriate degree of protection for policyholders.

Glossary of terms continued

Purchased value of in-force (PVIF)

An intangible asset established on takeover or acquisition, reflecting the present value of the expected emergence of profits from a portfolio of long-term business. The asset is amortised in line with the emergence of profits.

Regular income withdrawals

Those amounts, pre-selected by clients, which are paid out by way of periodic income.

Responsible investment (RI)

Principles and practices that consider broader sustainability themes and specific environmental, social and corporate governance factors within the investment process.

Retirement Account (RA)

A St. James's Place pension product which incorporates both pre-retirement pension saving and post-retirement benefit receipts in the same investment product.

Rowan Dartington (RD)

A wealth management business providing discretionary fund management and stockbroking services, acquired by St. James's Place in 2016.

Solvency II

Insurance regulations designed to harmonise EU insurance regulation which became effective on 1 January 2016. The key concerns of the regulation are to ensure robust risk management in insurance companies and to use that understanding of risk to help determine the right amount of capital for UK and European insurance companies to hold to ensure their ongoing viability in all but the most severe stressed scenarios. Following the UK's withdrawal from the EU these regulations have been adopted by the UK.

SS&C Technologies, Inc. (SS&C)

A provider of investor and policyholder administration and technology services. SS&C is our third-party outsourced provider, responsible for the administration of our UK life insurance company SJPUK, our Irish life insurance company SJPI, our unit trust manager SJPUTG, our investment administration company SJPIA and our discretionary fund manager RD.

St. James's Place Charitable Foundation

The independent grant-making charity established at the same time as the Company in 1992. More information about the Charitable Foundation can be found on its website sjpfoundation.co.uk.

St. James's Place International plc (SJPI)

A life insurance entity in the Group which is incorporated in the Republic of Ireland.

St. James's Place Investment Administration Limited (SJPIA)

An entity in the Group which is responsible for unit trust administration and ISA management, which is incorporated in England and Wales.

St. James's Place Partner

A member of the St. James's Place Partnership. Specifically, the individual or business that is registered, on the relevant regulatory register, as an appointed representative of St. James's Place Wealth Management plc, St. James's Place (Hong Kong) Limited, St. James's Place (Middle East) Limited or St. James's Place (Singapore) Private Limited.

St. James's Place Partnership

The collective name for all of our advisers, who are appointed representatives of St. James's Place.

St. James's Place UK plc (SJPUK)

A life insurance entity in the Group which is incorporated in England and Wales.

St. James's Place Unit Trust Group Limited (SJPUTG)

An entity in the Group which is responsible for unit trust management, and which is incorporated in England and Wales.

St. James's Place Wealth Management plc (SJPWM)

The UK distribution entity within the Group, which is responsible for the St. James's Place Partnership and the advice it provides to clients. It is incorporated in England and Wales.

Surrenders and part-surrenders

Those amounts of money which clients have chosen to withdraw from their plan, which were not pre-selected regular income withdrawals or maturities.



This product is made of material from well-managed, FSC®- certified forests and other controlled sources. The material is manufactured to the environmental management system ISO 14001, FSC®chain-of-custody-certified, elemental – chlorine and acid free.

Our UK Printer is also ISO 14001 certified, FSC®certified and Carbon Neutral. This report is fully biodegradable and recyclable.

The matt lamination film used on the outer cover is naturally biodegradable. The film contains special additives which allow a controlled oxo-biodegradation. The paper used in this production has been carbon balanced. Printed by Pureprint.



The paper is Carbon Balanced with the World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land.

Through protecting standing forests, under threat of clearance, carbon is locked in that would otherwise be released. These protected forests are then able to continue absorbing carbon from the atmosphere, referred to as REDD (Reduced Emissions from Deforestation and forest Degradation). This is now recognised as one of the most cost-effective and swiftest ways to arrest the rise in atmospheric CO₂ and global warming effects. Additional to the carbon benefits is the flora and fauna this land preserves, including a number of species identified at risk of extinction on the IUCN Red List of Threatened Species.

If you have finished reading the Report and no longer wish to retain it, please pass it on to other interested readers, return it, or dispose of it in your recycle paper waste.

Designed and produced by Instinctif Partners creative.instinctif.com

SJP

St. James's Place plc

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP
T: 01285 640302

sjp.co.uk

