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# 39%

of parents expect they will have to bear the financial costs of any childcare for potential grandchildren

→ Find out more about the value of financial advice on page 09

→ Find out more in our Real Life Advice Report [sjp.co.uk/real-life-advice](http://sjp.co.uk/real-life-advice)

## Real advice that gave Maggie the confidence to handle her family's wealth

When Maggie was widowed tragically young, she found herself making decisions that would impact the financial security of the whole family. Maggie's SJP Partner, Lee, helped her protect her wealth and gave her the confidence to spend, as well as save and invest.

→ Watch and read Maggie's and other stories [sjp.co.uk/client-stories](http://sjp.co.uk/client-stories)

## Shareholder information

### Analysis of shareholder holdings as of 31 December 2025

Analysis by number of shares	Holders	Percentage	Shares held	Percentage
1–999	1,787	49.26%	610,922	0.12%
1,000–9,999	1,244	34.29%	3,610,349	0.68%
10,000–99,999	309	8.52%	10,813,648	2.05%
100,000 and above	288	7.93%	512,077,216	97.15%
	<b>3,628</b>	<b>100.00%</b>	<b>527,112,135</b>	<b>100.00%</b>

### 2026 financial calendar

Ex-dividend date for 2025 final dividend	26 March 2026
Record date for 2025 final dividend	27 March 2026
Announcement of first-quarter new business	29 April 2026
Annual General Meeting	30 April 2026
Payment date for 2025 final dividend	8 May 2026
Announcement of half-year results and second-quarter new business	29 July 2026
Ex-dividend date for 2026 interim dividend	6 August 2026
Record date for 2026 interim dividend	7 August 2026
Payment date for 2026 interim dividend	18 September 2026
Announcement of third-quarter new business	29 October 2026

The above dates are subject to change and further information on the 2026 financial calendar can be found on the shareholders section of the Company's website, at [sjp.co.uk/financial-calendar](http://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](http://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](http://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  
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Tel: 01285 640302

[sjp.co.uk](http://sjp.co.uk)

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#### Chief Executive Officer

Mark FitzPatrick  
Email: [ceooffice@sjp.co.uk](mailto:ceooffice@sjp.co.uk)

#### Chief Financial Officer

Caroline Waddington  
Email: [cfooffice@sjp.co.uk](mailto:cfooffice@sjp.co.uk)

#### Company Secretary

Jonathan Dale  
Email: [jonathan.dale@sjp.co.uk](mailto:jonathan.dale@sjp.co.uk)

#### Client services

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#### Analyst enquiries

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#### Media enquiries

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#### Brunswick Group

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Tel: 020 7404 5959  
Email: [sjp@brunswickgroup.com](mailto: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](mailto:webqueries@computershare.co.uk)

[www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus)

#### Independent auditors

##### PricewaterhouseCoopers LLP

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

#### Brokers

##### Citigroup Global Markets Limited





33 Canada Square  
Canary Wharf  
London  
E14 5LB

##### Morgan Stanley & Co. International plc

25 Cabot Square  
Canary Wharf  
London  
E14 4QA

## 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 align our approach to key external frameworks which help broaden our impact. Since 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 these goals. 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><b>Target 4.4</b> 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><b>Our promise</b></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 empower them to realise bolder ambitions.</p> <p><b>Our progress</b></p> <p>In 2025, we were delighted to donate £500,000 of unclaimed dividends to the SJP Charitable Foundation. This funding will primarily focus on supporting disadvantaged individuals and communities with their financial wellbeing over the next three years. This reflects our ongoing commitment to financial wellbeing and belief in its positive wider societal impact. We also continued our support of MoneyReady's longitudinal study on the impact of embedding financial education into the national curriculum.</p> <p>Our collaboration with key industry leaders including The Investing and Saving Alliance (TISA), and the Money and Pensions Service (MaPS), has enabled us to be part of influencing policy, with the addition of FE into the primary school curriculum, and support FE resource development.</p>	 <p><b>Target 8.5</b> 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><b>Our promise</b></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><b>Our progress</b></p> <p>We continue to empower employees to grow their career through our in-house learning platform. Our Learning and Development Content Design team focuses on making our learning content accessible to all by conducting accessibility audits. We remain an accredited Real Living Wage employer and conduct periodic equal pay reviews to ensure that we are paying employees doing like-for-like roles equally. We are a Disability Confident employer and were reaccredited with Leader status in 2023. We are focused on attracting diverse talent into our early careers pool and this year refreshed our early careers strategy to extend awareness of our programmes. We also continued to support a mentoring programme, with the Aleto Foundation, for young talent from either ethnically diverse or lower socio-economic backgrounds.</p>
 <p><b>Target 5.5</b> 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><b>Our promise</b></p> <p>To ensure equal opportunities for women through our diversity, equity and inclusion programmes and by ensuring we align to national commitments.</p> <p><b>Our progress</b></p> <p>We reached 44.4% female representation on the Board and 42.5% senior female representation this year. We continued our commitment to supporting female development by facilitating the 30% Club cross-sector mentoring programme. We offered 20 mentors and matched 20 female mentees with mentors outside of the company. We extended our mandatory Equality Act training beyond our employees, to our Partnership of advisers and their support staff. This ensures clarity on our expectations in relation to this. Our female experience working group remains a key forum for us to listen to their lived experiences as we work to address the challenges identified. This year the group also reviewed our family-friendly policies and supported employees returning to work. We continue to work on reducing our gender pay gap. Our Pay Gap Report is hosted on our website.</p>	 <p><b>Target 9.2</b> 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><b>Our promise</b></p> <p>To encourage responsible practice among our suppliers and investment 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><b>Our progress</b></p> <p>We continue to highlight sustainability considerations in our due diligence, in conversations with our suppliers and outsourcers, and within our investment management approach. Where possible, we aim to procure through small, local suppliers to support our communities.</p> <p>This year we have streamlined our due diligence process to ensure efficiencies for all parties. We have engaged directly with some of our largest suppliers, continuing meaningful conversations around long-term sustainability aspirations including carbon emissions and net zero transition plan disclosures. We also ran a carbon accounting pilot with a small group of Partner practices, allowing them to see their individualised estimated carbon emissions and receive recommendations on how to effectively reduce their carbon footprint.</p>

## Aligning our progress with recognised frameworks continued

SDG	Our promise and progress
 <p><b>Target 10.2</b> 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><b>Our promise</b> 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> <p><b>Our progress</b> In 2025, the SJP community raised £6.7 million for the SJP Charitable Foundation. The Charitable Foundation distributed £5.9 million to 755 charities during the year to support inclusion and social mobility. In addition, a further £4.4 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, through the Diversity Project, LGBT Great, Stonewall, GAIN, Career Returners, the Aleto Foundation, Progress Together, the Business Disability Forum, Disability Confident, RARE recruitment and MyGwork.</p>
 <p><b>Target 13.2</b> Integrate climate change measures into national policies, strategies and planning.</p>	<p><b>Our promise</b> To control and reduce our environmental impact and promote sustainable business practices.</p> <p><b>Our progress</b> We remain committed to our Group net zero by 2050 goal, and launched new 2030 interim targets this year for our combined Scope 1 and Scope 2 emissions, plus for our investments. In 2025, our Scope 1 emissions fell by 31% and our Scope 2 (market-based) emissions decreased by 14%. These were mainly driven by our targeted efforts to reduce our reliance on natural gas and introduce energy efficiency measures in our offices. The carbon intensity of our investment portfolio also continues to improve, now down over 37.5%<sup>1</sup> compared to our baseline year (2019).</p>

<sup>1</sup> This metric covers 82.4% of our overall FUM as at 31 December 2025. 82.4% 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 external initiatives for guidance on various sustainability issues. This has influenced our investment strategy, engagement activities, colleague education, and the assessment of our overarching responsible business goals. We are proud members and supporters of many organisations advancing positive change, including climate change mitigation, as displayed below.



### ESG ratings disclaimer statements

#### Sustainalytics

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## 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	2025 status	Code
<b>Transparent information &amp; fair advice for customers</b>	(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 and this can be found on our website at <a href="http://sjp.co.uk/individuals/help-centre/make-complaint">sjp.co.uk/individuals/help-centre/make-complaint</a> . 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, however any losses are not material in the overall context of SJP's financial results.	FN-AC-270a.2
	Description of approach to informing customers about products and services	We aim to support our clients' understanding of our products and services, through their adviser relationship, or information available to them, enabling them to make informed decisions in line with regulatory requirements. The FCA's Consumer Duty further strengthens expectations across the industry. We welcome the FCA's approach and continue to embed robust practices that prioritise good client outcomes across the Group. All clients can access a range documents and wider information on our website.	FN-AC-270a.3
<b>Employee diversity and inclusion</b>	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 on in the Our Responsible Business section.	FN-AC-330a.1
<b>Incorporation of environmental, social and governance factors in investment management and advisory</b>	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"> <li>100% of our manufactured funds employ some degree of ESG integration. All of our investment managers must meet our minimum standard of being a Principles of Responsible Investment signatory. We believe integration is the consideration of ESG risk and opportunity, but we do not rely upon divestment other than in extreme circumstances.</li> <li>£4.1 billion (Sustainable and Responsible Equity Fund).</li> <li>Our preference is for engagement over divestment wherever possible due to compelling evidence for this being the best means of driving positive change. 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 <a href="http://sjp.co.uk/responsibleinvesting">sjp.co.uk/responsibleinvesting</a>.</li> </ol>	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	As outlined in the Our Responsible Business section responsible investing can be an important component in creating long-term value for our clients. Our approach to responsible investing can be found on our website at <a href="http://sjp.co.uk/responsibleinvesting">sjp.co.uk/responsibleinvesting</a> .	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"> <li>◆ Stewardship and Engagement Report</li> <li>◆ Stewardship, engagement and shareholder voting policy.</li> </ul> <p>These and further statements can be found on our website at <a href="http://sjp.co.uk/responsibleinvesting">sjp.co.uk/responsibleinvesting</a>.</p>	FN-AC-410a.3

## Aligning our progress with recognised frameworks continued

### Sustainability Accounting Standards Board continued

Topic	Accounting metric	2025 status	Code
<b>Business ethics</b>	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><b>Fraud:</b> There have been no losses that fall within the definition of 'legal proceedings' outlined in the SASB criteria. 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 depending on the root cause of the fraud. The frauds we reimburse generally materialise because of a breakdown in SJP's control environment as a result of a mistake by an adviser or premeditated intent. This data is not disclosed publicly. See more detail on our approach to anti-bribery, corruption and fraud in the Report of the Group Audit Committee and the Our Responsible Business section.</p> <p><b>Malpractice:</b> 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. We do not disclose this publicly, and these amounts are not material in the overall context of SJP's financial results. We are progressing our significant programme of work to review historic client servicing records. More information can be found in the Chief Executive Officer's and Chief Financial Officer's reports. 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><b>Insider trading:</b> There have been no losses as a result of insider trading claims.</p>	FN-AC-510a.1
	Description of whistleblowing policies and procedures	Whistleblowing is discussed in the Report of the Group Audit Committee and the Our Responsible Business section. 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 <a href="http://sjp.co.uk/corporate-governance">sjp.co.uk/corporate-governance</a> .	FN-AC-510a.2
<b>Activity</b>	Total assets under management (AUM)	£220.0 billion  The majority of AUM is retail unit trusts authorised by the FCA in the UK, with the balance primarily being insurance company assets.	FN-AC-000.A
	Total assets under custody and supervision	Our closing 2025 funds under management stood at £220.0 billion.	FN-AC-000.B
<b>Financed emissions</b>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Our total absolute gross financed emissions are 112,829,393 tCO <sub>2</sub> e. We currently disaggregate this as combined Scope 1&2: 11,833,538 tCO <sub>2</sub> e, and Scope 3: 100,995,855 tCO <sub>2</sub> e.	FN-AC-410b.1
	Total amount of assets under management (AUM) included in the financed emissions disclosure	£171.4 billion	FN-AC-410b.2
	Percentage of total assets under management (AUM) included in the financed emissions calculation	In 2025 this is 82.8% of AUM. This 82.8% reflects the percentage of net asset value of the funds included in our total financed emissions, measured as a proportion of the total AUM for our core fund range. This covers all funds investing predominantly in equity and debt for listed corporates but excludes the third-party funds held within funds 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. We follow the Partnership for Carbon Accounting Financials (PCAF) guidance for our financed emissions calculations.	FN-AC-410b.4

## Full emissions disclosure

Category	Scope	2024/25	2023/24 <sup>4</sup>	2022/23 (baseline) <sup>4</sup>
Scope 1	Natural gas	302	507	500
	Company vehicles	28	84	71
	Other fuels	–	6	2
	Total Scope 1 emissions (tCO <sub>2</sub> e)	330	597	573
Scope 2	Scope 2 (location-based) emissions (tCO <sub>2</sub> e)	1,175	1,761	1,497
	Scope 2 (market-based) emissions (tCO <sub>2</sub> e)	731	852	689
Scope 3	Category 1: Purchased goods & services <sup>1</sup>	124,288	143,796	135,622
	Category 2: Capital goods	4,017	4,222	8,240
	Category 3: Fuel- and energy-related activities	493	677	577
	Category 5: Waste generated in operations	53	40	46
	Category 6: Business travel	2,548	5,942	6,808
	Category 7: Employee commuting <sup>2</sup>	1,483	1,754	1,470
	Category 15: Investments <sup>3</sup>	11,860,924	10,394,073	15,295,929
	Total Scope 3 emissions (tCO <sub>2</sub> e) above	11,993,806	10,550,504	15,448,692
<b>Total<sup>4</sup></b>	<b>Total emissions above (location-based) (tCO<sub>2</sub>e)</b>	<b>11,995,311</b>	<b>10,552,862</b>	<b>15,450,762</b>
	<b>Total emissions above (market-based) (tCO<sub>2</sub>e)</b>	<b>11,994,867</b>	<b>10,551,953</b>	<b>15,449,954</b>

- Category 1 emissions have been restated for 2022/23 (from 68,383 to 135,622) and 2023/24 (from 74,289 to 143,796) to include emissions from our investment managers and Partnership of financial advisers.
- Category 7 emissions have been reported for the first time this year, which includes figures for 2022/23 and 2023/24.
- Category 15 emissions have been restated for 2022/23 (from 43,723 to 15,295,929) and 2023/24 (from 42,237 to 10,394,073) to follow the revised methodology used this year. This now accounts for our financed emissions in addition to emissions from our investment properties, which provides a more complete picture of the impact of our portfolio. Our financed emissions figure is calculated excluding real estate and DFM assets and covers 82.8% of AUM.
- Total emissions have been restated to reflect the specific changes in footnotes 1-3 above.

### Absolute emissions targets

We remain committed to achieving net zero as a Group by 2050. This year, we set the below interim target for 2030 as an important part of that journey. This replaces our previous Scope 1 and 2 targets, which expired in 2025. For more details about our expired targets, please see the Appendix section of our [Climate Report 2025](#).

ID	Scope	Description	% of emissions in scope	% decrease from base year	Base year	Base year emissions	Target year
<b>Abs4</b>	Scope 1 and Scope 2	65% combined reduction in absolute emissions	100%	65%	2023	1,262	2030

### Progress against absolute emissions targets

The table below shows our progress against our new 2030 interim target.

ID	Scope	Actual emissions in year (tonnes CO <sub>2</sub> e)	% of target achieved	Comment
<b>Abs4</b>	Scope 1 and Scope 2	1,061	16%	Absolute Scope 1 emissions fell by 44.7% this year, with Scope 2 (market-based) emissions decreasing by 14.2%. These reductions were supported by our targeted energy efficiency initiatives, which we aim to continue in 2026.

### Normalised emissions

Scope	Normalised emissions in prior year (tonnes CO <sub>2</sub> e per '000 sq ft)	Normalised emissions in current year (tonnes CO <sub>2</sub> e per '000 sq ft)	Comment
1	0.95	0.63	Our normalised emissions show our emissions intensity relative to the size of our estate. Normalised Scope 1 emissions and operational Scope 3 emissions (that is, excluding investments and supply chain) improved this year. This encouragingly reflects emissions reductions across various aspects of our operations. In particular, business travel emissions fell considerably and we continued to reduce our reliance on natural gas. Unfortunately, our normalised Scope 2 emissions increased marginally this year. However, we hope to bring Scope 2 emissions intensity back on track in 2026. We aim to achieve this through the renewable energy Power Purchase Agreement implemented across ten of our offices in Q4 2025.
2 (market-based)	1.36	1.39	
3	10.61	5.88	

## 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 defines each APM, explains why it is used and, if applicable, details where the APM has been reconciled to IFRS:

### Financial-position-related APMs

APM	Definition	Why is this measure used?	Reconciliation to the financial statements
<b>Solvency II net assets</b>	<p>Based on IFRS Net Assets, but with the following adjustments:</p> <ol style="list-style-type: none"> <li>1. Adjustment to remove the matching client assets and the liabilities as these do not represent shareholder assets.</li> <li>2. Reflection of the recognition requirements of the Solvency II regulations for assets and liabilities. In particular this removes deferred acquisition costs (DAC), deferred income (DIR), purchased value of in-force (PVIF) and their associated deferred tax balances, other intangibles and some other small items which are treated as inadmissible from a regulatory perspective.</li> </ol> <p>No adjustment is made to deferred tax, except for that arising on DAC, DIR and PVIF, as this is treated as an allowable asset in the Solvency II regulation.</p> <p>Solvency II net assets is not the same as Solvency II own funds as it excludes Solvency II value of in-force (VIF) and risk margin.</p>	Our ability to satisfy our liabilities to clients, and consequently our solvency, is central to our business. By removing the liabilities which are fully matched by assets, this presentation allows the reader to focus on the business operation. It also provides a simpler comparison with other wealth management companies.	Refer to page 211.
<b>EEV net asset value (NAV) per share</b>	EEV NAV per share is calculated as the EEV net assets divided by the year-end number of ordinary shares.	Total embedded value provides a measure of total economic value of the Group, and assessing the EEV NAV per share allows analysis of the overall value of the Group by share.	Not applicable.
<b>IFRS NAV per share</b>	IFRS NAV per share is calculated as the IFRS net assets divided by the year-end number of ordinary shares.	Total IFRS net assets provides a measure of value of the Group, and assessing the IFRS NAV per share allows analysis of the overall value of the Group by share.	Not applicable.

## Glossary of alternative performance measures continued

### Financial-performance-related APMs

APM	Definition	Why is this measure used?	Reconciliation to the financial statements
<b>Cash result and Underlying cash result</b>	<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"> <li>1. The movement in deferred tax is excluded, except that in relation to the exceptional Ongoing Service Evidence provision;</li> <li>2. The movements in goodwill and other intangibles are excluded; and</li> <li>3. Other changes in equity, such as dividends paid in the year and equity-settled share option costs, are excluded.</li> </ol> <p>The Underlying cash result reflects the regular emergence of cash from the business, excluding any items of a one-off nature and temporary timing differences.</p> <p>The Cash result reflects all other cash items, including items of a one-off nature and temporary timing differences.</p> <p>Neither the Cash result nor the Underlying cash result should be confused with the IFRS consolidated statement of cash flows, which is prepared in accordance with IAS 7.</p>	<p>IFRS income statement methodology recognises non-cash items such as deferred tax. By contrast, dividends can only be paid to shareholders from appropriately fungible assets. The Board therefore uses the Cash results to monitor the level of cash generated by the business.</p> <p>While the Cash result gives an absolute measure of the cash generated in the year, the Underlying cash result is particularly useful for monitoring the expected long-term rate of cash emergence, which supports dividends and sustainable dividend growth.</p>	Refer to page 28 and also see Note 3 to the consolidated financial statements.
<b>Underlying cash basic and diluted earnings per share (EPS)</b>	These EPS measures are calculated as Underlying cash divided by the number of shares used in the calculation of IFRS basic and diluted EPS.	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.
<b>EEV profit</b>	<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>	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.
<b>EEV operating profit</b>	<p>The EEV operating profit reflects the EEV profit with an adjustment to strip out the impact of stock market and other economic effects during the year.</p> <p>Within EEV operating profit is new business contribution, which is the change in embedded value arising from writing new business during the year.</p>	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.	See Note 3 to the consolidated financial statements.
<b>Policyholder and shareholder tax</b>	<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.

## Glossary of alternative performance measures continued

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

### Change in APM disclosures

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

## Supplementary information: Cash result

Included below is further information on the Cash result alternative profit measure.

### Reconciliation of Cash result to IFRS profit before shareholder tax

The Cash result reconciles to IFRS profit before shareholder tax, as presented in section 2.1 of the financial review, as follows:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Before shareholder tax	After tax	Before shareholder tax	After tax
	£'Million	£'Million	£'Million	£'Million
<b>Underlying cash result</b>	<b>596.6</b>	<b>462.3</b>	580.9	447.2
Ongoing Service Evidence provision release	109.5	82.1	–	–
<b>Cash result</b>	<b>706.1</b>	<b>544.4</b>	580.9	447.2
Movements in DAC, DIR and PVIF	46.8	35.2	0.5	(0.1)
Impact of policyholder tax asymmetry	(35.4)	(35.4)	(38.9)	(38.9)
Equity-settled share-based payments	(19.2)	(19.2)	(11.2)	(11.2)
Impact of deferred tax	–	8.0	–	(9.0)
Other	(1.6)	(1.6)	4.6	10.4
<b>IFRS profit</b>	<b>696.7</b>	<b>531.4</b>	535.9	398.4

**Movements in DAC, DIR and PVIF** is the amortisation of upfront expenses incurred, and income received which IFRS requires to be deferred. DAC, DIR and PVIF represent timing differences between the recognition of income and expenses and the cash being received or paid. Further information can be found in the databook available on our website [sjp.co.uk/full-year-results-2025-databook](http://sjp.co.uk/full-year-results-2025-databook).

The **impact of policyholder tax asymmetry** is a temporary effect caused by asymmetries between fund tax deductions and the policyholder tax due to HMRC. Movement in the asymmetry can be significant in volatile markets.

**Equity-settled share-based payments** represent the expense associated with a number of equity-settled share schemes across the Group.

The **impact of deferred tax** is the recognition in the Cash result of the benefit from realising tax relief on various items including share options, capital allowances and deferred expenses. These have already been recognised under IFRS through the establishment of deferred tax assets. More information can be found in Note 10 to the IFRS consolidated financial statements.

Other represents a number of small items, including the removal of other intangibles and the difference between the lease expense recognised under IFRS 16 Leases and lease payments made.

The Cash result is derived from the IFRS consolidated statement of financial position in a two-stage process:

### Stage 1: Solvency II Net Assets Balance Sheet

Firstly, the IFRS consolidated statement of financial position is adjusted to remove policyholder assets and liabilities, and non-cash 'accounting' balances such as DIR, DAC and associated deferred tax. The result of these adjustments is the Solvency II Net Assets Balance Sheet. The way this reconciles to the IFRS consolidated statement of financial position at 31 December 2025 is shown below.

Note	31 December 2025				31 December 2024	
	IFRS Balance Sheet	Adjustment 1	Adjustment 2	Solvency II Net Assets Balance Sheet	Solvency II Net Assets	
	£'Million	£'Million	£'Million	£'Million	£'Million	
<b>Assets</b>						
Goodwill	18.5	–	(18.5)	–	–	
Deferred acquisition costs	284.1	–	(284.1)	–	–	
Intangible assets	8.1	–	(8.1)	–	–	
Property and equipment, including leased assets	122.3	–	–	122.3	134.0	
Investment property	370.3	(370.3)	–	–	–	
Deferred tax assets	10.2	–	(10.0)	0.2	0.1	
Investment in associates	24.0	–	–	24.0	21.9	
Reinsurance assets	11.7	–	(2.9)	8.8	10.7	
Other receivables	2,861.6	(871.4)	(2.9)	1,987.3	1,867.4	
Financial investments	212,073.5	(209,659.5)	–	2,414.0	2,202.9	
Derivative financial assets	2,908.7	(2,908.7)	–	–	–	
Cash and cash equivalents	6,184.5	(5,854.9)	–	329.6	352.6	
<b>Total assets</b>	<b>224,877.5</b>	<b>(219,664.8)</b>	<b>(326.5)</b>	<b>4,886.2</b>	4,589.6	
<b>Liabilities</b>						
Borrowings	341.5	–	–	341.5	516.8	
Deferred tax liabilities	966.2	–	13.8	980.0	690.1	
Insurance contract liabilities	566.2	(512.0)	(35.8)	18.4	14.3	
Deferred income	421.6	–	(421.6)	–	–	
Other provisions	298.4	–	–	298.4	460.3	
Other payables	2,655.3	(1,029.2)	(15.2)	1,610.9	1,445.4	
Investment contract benefits	163,728.7	(163,728.7)	–	–	–	
Derivative financial liabilities	2,412.1	(2,412.1)	–	–	–	
Net asset value attributable to unit holders	51,982.8	(51,982.8)	–	–	–	
Income tax liabilities	25.9	–	–	25.9	22.1	
<b>Total liabilities</b>	<b>223,398.7</b>	<b>(219,664.8)</b>	<b>(458.8)</b>	<b>3,275.1</b>	3,149.0	
<b>Net assets</b>	<b>1,478.8</b>	<b>–</b>	<b>132.3</b>	<b>1,611.1</b>	1,440.6	

## Supplementary information: Cash result continued

**Adjustment 1** strips out policyholder assets and liabilities, to present solely shareholder-impacting balances.

**Adjustment 2** removes items such as DAC, DIR, PVIF and their associated deferred tax balances from the IFRS statement of financial position to bring it in line with Solvency II recognition requirements.

### Stage 2: Movement in Solvency II Net Assets Balance Sheet

After the Solvency II Net Assets Balance Sheet has been determined, the second stage in the derivation of the Cash result identifies a number of movements in that balance sheet which do not represent cash flows for inclusion within the Cash result. The following table explains how the overall Cash result reconciles to the total movement.

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Opening Solvency II net assets	1,440.6	1,133.0
Dividend paid	(96.5)	(76.8)
Issue of share capital and exercise of options	1.5	–
Consideration paid for own shares	(61.3)	(9.5)
Current tax on DAC/DIR	(8.8)	–
Change in deferred tax	7.5	(9.6)
Impact of policyholder tax asymmetry	(35.4)	(38.9)
Change in goodwill, intangibles and other non-cash movements	8.3	28.3
Shares repurchased in buy-back programmes	(189.2)	(33.1)
Cash result	544.4	447.2
<b>Closing Solvency II net assets</b>	<b>1,611.1</b>	1,440.6

## 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 SJP Investment Management (formerly 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).

### Environmental, social and governance (ESG)

A framework used to assess how organisations manage risks and opportunities relating to environmental, social and governance factors.

### 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.

### Free liquidity held at Group centre

The liquidity held within St. James's Place Partnership Services Limited and St. James's Place Management Services Limited which is not set aside to cover specific items needed to run the business.

### 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 SJP Investment Management (formerly 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 ongoing product charges are taken. Under our previous charging structure, most of our investment bond and pension business enters a six-year gestation period following initial investment. Under our new charging structure, no new business flows into gestation. 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 the 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 ongoing product charges are taken. All business written on our new charging structure flows into mature FUM from initial investment. However, most investment bond and pension business written on our previous charging structure only becomes mature FUM after a 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.

### 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.

## Glossary of terms continued

### 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.

### 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 SJP Investment Management (formerly Rowan Dartington).

### 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](http://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 Investment Management Limited (SJPIM) (formerly Rowan Dartington & Co. Limited)

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

### 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.

# SJP

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