Governance

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58%

of advised clients are saving for retirement, compared with just 35% of those without advice

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

Find out more about SJP's corporate governance at sjp.co.uk/corporate-governance

Real advice that enabled Sarah an emotional lifeline

When Sarah lost her mother, and her long-term relationship broke down in the same year, she found herself facing unprecedented financial and emotional challenges. Sarah's SJP adviser, Danni, stepped in to provide outstanding support, safeguarding Sarah's financial security and retirement.

Watch and read Sarah's and other stories sjp.co.uk/client-stories

Corporate governance

I'm pleased to present this corporate governance report for the year ended 31 December 2025.

Together with the reports of the Nomination and Governance, Audit, Risk and Remuneration Committees, this corporate governance report is intended to demonstrate our commitment to driving the highest standards of governance, underpinned by responsible and robust practices.

During 2025, we welcomed two new Non-executive Directors, Helen Beck and Penny James, both of whom have assumed Committee Chair responsibilities in the year. Helen and Penny bring a wealth of experience and rich mix of backgrounds to further enhance the Board's effectiveness. The Board has continued to provide robust oversight of the Group's delivery of our strategy throughout 2025, ensuring not only the evolution of fundamentals for the future (as part of our 'Strengthen' phase of delivery) and progression towards our growth ambitions, but also securing good client outcomes. Reporting on the Board's engagement with stakeholders, and our section 172(1) Companies Act 2006 statement, can be found in the strategic report on pages 20 to 22. The Group has monitored its compliance with the UK Corporate Governance Code 2024 (the Code) during the year. I'm pleased to confirm compliance, in full, with the Code, other than in relation to Provision 29, for which we have complied with the relevant provision in the UK Corporate Governance Code 2018.

By order of the Board:

Paul Manduca
Chair

24 February 2026

Governance highlights

Changes to our Board during 2025

New joiners

- **Helen Beck**, with effect from 1 July 2025. Appointed as Chair of the Remuneration Committee on 17 September 2025.
- **Penny James**, with effect from 1 July 2025. Appointed as Chair of the Risk Committee on 5 December 2025.

Departures

- **Rosemary Hilary**, with effect from 31 December 2025.
- **Emma Griffin**, with effect from 13 May 2025.
- **Lesley-Ann Nash**, with effect from 13 May 2025.

See the Nomination and Governance Committee report on page 68 for more detail about the appointment process for Helen and Penny.

Board performance review highlights – progress and future focus

Actions aligned with key themes identified from the 2024 Board performance review have been closed or are ongoing in line with agreed timelines.

As reported in 2025, the Board's externally facilitated performance review programme will continue to run until the end of 2026. The 2025 review has identified the following key themes:

- **Board composition and integration** – cohesion, trust and effective working relationships.
- **Governance and risk management** – strong focus on risk oversight and regulatory compliance.
- **Strategy and change** – focus is on growth-oriented strategy.
- **Culture and succession** – culture monitoring and succession planning are priorities.

For more detail, see page 67 of this corporate governance report

Board focus – key highlights

- Oversight of key strategic projects and governance review
- Annual Group strategy day
- Annual General Meeting
- Board effectiveness review
- Deep-dive sessions on regulatory and strategic projects
- Non-executive Director recruitment and succession planning
- Oversight of key tenders
- Engagement with key stakeholders

Oversight of the launch of Group's simple, comparable charging structure

The Board provided robust oversight of the Group's new charging structure, which launched in August 2025. This is key to enhancing clients' understanding of fees and assessment of value across our proposition suite, enabling invaluable advice.

More information about our charging structure can be found on our website sjp.co.uk/individuals/charges

In this section

1 **Leadership and purpose in action** – pages 56 to 60

2 **The operation and dynamics of our Board** – pages 61 to 64

3 **Composition, succession and evaluation** – pages 65 to 67 and also the report of the Group Nomination and Governance Committee on pages 68 to 70

4 **Audit, risk and internal control** – See the report of the Group Audit Committee and the report of the Group Risk Committee on pages 71 to 83

5 **Remuneration** – See the report of the Group Remuneration Committee on pages 84 to 120

UK Corporate Governance Code 2024

Pages 55 to 120 of this report outlines our Company's corporate governance practice and highlights compliance with the Code. Full compliance with the Code's principles and provisions (available at: www.frc.org.uk) has been achieved during 2025 (note: compliance with Provision 29 of the 2018 Code).

Our Board of Directors – steering from the top

Paul Manduca

NC

Chair of the Board

Date of appointment: Chair May 2021 (Non-executive Director January 2021)

Experience, skills and contribution to the Board

Paul has been chair of Prudential plc, Aon UK Limited, JP Morgan European Diversity Trust plc (formerly the JP Morgan European Smaller Companies Investment Trust plc), Templeton Emerging Markets Investment Trust plc, W.A.G Payment Solutions plc, Bridgewell Group plc and Henderson Diversified Income Limited. He was the senior independent director of Wm Morrison Supermarkets Plc and a non-executive director of KazMunaiGas Exploration & Production. He served as founding chief executive officer of Threadneedle Asset Management, director of Eagle Star and Allied Dunbar, chief executive officer, Europe of Deutsche Asset Management, global chief executive officer of Rothschild Asset Management, and director of Henderson Small Companies Investment Trust plc. Paul's extensive experience in leadership roles and comprehensive technical knowledge helps guide the Board and Company as it continues to grow and evolve. Paul has led the refresh of the Board's membership and future succession planning, whilst also overseeing the strengthening of the compositions of subsidiary boards.

External appointments

- None

Mark FitzPatrick

Chief Executive Officer

Date of appointment: Chief Executive Officer December 2023 (Executive Director October 2023)

Experience, skills and contribution to the Board

Mark started his career with Deloitte in Cape Town, becoming a partner in 1997. He remained with Deloitte for 25 years building his industry focus in financial services in the UK, Europe and South Africa. He became group chief financial officer at Prudential plc in July 2017, before his role was broadened to include chief operating officer. He was appointed interim chief executive officer of Prudential plc in April 2022, standing down on 24 February 2023. Mark is an effective and broadly-skilled leader with over 30 years' international experience gained across a number of specialist finance, adviser and leadership roles. This deep and broad experience enables him to effectively lead organisations, such as the Group, in a complex listed and regulated setting.

External appointments

- Chair of audit and risk committees, British Heart Foundation
- Chair of audit committee, Scottish Mortgage Investment Trust

Caroline Waddington

Chief Financial Officer

Date of appointment: September 2024

Experience, skills and contribution to the Board

Caroline is currently serving as Chief Financial Officer of St. James's Place Plc, where she brings a strong track record of leadership, financial literacy and technical skill to both the Group and Board setting. Caroline has extensive experience in senior regulated roles across the financial services and banking industry. Most recently she was chief financial officer for UBS Group's UK Credit Suisse entities, as well as chief operating officer for Credit Suisse International. Caroline began her career at Coopers & Lybrand and subsequently held various senior finance roles at Barclays Capital, RBS and Deutsche Bank before becoming chief financial officer for UK and EMEA at Credit Suisse. Caroline is a chartered accountant. Her deep experience in senior regulated roles across the financial services and banking industry enable her to contribute to the Board and successfully operate as a chief financial officer in a complex Group setting.

External appointments

- Trustee and member of board and finance & audit committee, St Giles Trust D

NC Member of Group Nomination and Governance Committee

AC Member of Group Audit Committee

RK Member of Group Risk Committee

RM Member of Group Remuneration Committee

Denotes Chair of Committee

D Denotes external directorship held

Our Board of Directors continued

Rooney Anand

RK RM

Independent Non-executive Director

Date of appointment: January 2025

Experience, skills and contribution to the Board

Rooney is chair of RedCat Pub Company Limited, the pub company he founded in 2021 with backing from Oaktree Capital, which today has over £100m turnover, 3,000 employees and is the operator of the award winning Coaching Inn Group and RedCat Independent Pubs. Rooney served as chief executive officer at Greene King plc and has held non-executive positions as chair of Casual Dining Group, Away Resorts and Purity Soft Drinks. He was also senior independent director for Wm Morrison Supermarkets Plc until its sale to private equity. Rooney has extensive experience in the consumer sector having held executive and non-executive roles at retail and hospitality organisations. As a former FTSE 250 CEO and FTSE 100 senior independent director, he has broad commercial and financial experience which benefits both the Board and the wider organisation. Rooney brings a consumer lens to the Board, gained from his experience of both running and being a non-executive director of customer-focused organisations, rooted in brands, data, and insight.

External directorships and appointments

- Chair, RedCat Pub Company and Purity Soft Drinks (D)
- Visiting professor, Aston Business School

Helen Beck

RM NC RK

Independent Non-executive Director

Date of appointment: July 2025

Experience, skills and contribution to the Board

Helen has over 30 years of leadership experience gained in non-executive and executive roles in the financial sector. She was head of the financial services remuneration practice at Deloitte, specialising in reward structures for FTSE 100, 250 and private companies. Prior to that, Helen held executive roles at Standard Bank and McLagan Partners (part of AON PLC). She has been non-executive director and chair of the remuneration committee of Ashmore Group PLC and non-executive director of Irwin Mitchell. For 7 years she was governor and committee chair at the University of Bedfordshire. Helen is our workforce engagement non-executive director and chair of the Group Remuneration Committee. She brings deep remuneration knowledge and a passion for stakeholder-focused outcomes.

External and appointments

- Senior independent director and chair of remuneration committee, Funding Circle Holdings PLC (D)
- Chair of remuneration committee, Picton Property Income Limited and Hampshire Bank Trust (D)
- Independent member of the remuneration committee, British Olympic Committee

Simon Fraser

NC AC RM

Senior Independent Non-executive Director

Date of appointment: Senior Independent Director July 2024 (Non-executive Director April 2024)

Experience, skills and contribution to the Board

Simon started his career as a stockbroker, at Barclays de Zoete Wedd, after which he set up the institutional stockbroking business Gerrard Vivian Gray. He then joined Bank of America Merrill Lynch for the rest of his executive career (managing director and co-head of corporate broking from 2004 until 2011). Simon has been senior independent director and chair of the nomination committee at Derwent London plc, senior independent director and chair of the remuneration committee at Lancashire Holdings Ltd and, most recently, non-executive director at Legal & General Investment Management Ltd. Simon's extensive experience across a number of sectors, including a considerable amount of time in regulated financial services businesses, means he brings a depth and breadth of knowledge to the Board.

External appointments

- Chair, Grainger plc (D)
- Chair of the remuneration committee and member of the audit committee, SEGRO plc (D)

NC Member of Group Nomination and Governance Committee

AC Member of Group Audit Committee

RK Member of Group Risk Committee

RM Member of Group Remuneration Committee

Denotes Chair of Committee

(D) Denotes external directorship held

Our Board of Directors continued

John Hitchins

AC NC RK

Independent Non-executive Director

Date of appointment: November 2021

Experience, skills and contribution to the Board

John has extensive experience of the financial services industry gained through his career as a senior audit partner and his non-executive directorships. John spent 38 years with PricewaterhouseCoopers LLP, specialising in financial services auditing and advisory services, before retiring in 2014. Since retiring from PricewaterhouseCoopers LLP, he has undertaken a number of non-executive director roles with financial services companies alongside a role as a senior adviser to the Financial Reporting Council. John's understanding of the complexity of financial reporting in the financial services sector, combined with his extensive experience of governance acquired through his positions as an external auditor and as a Non-executive Director, underpin the value he delivers not only to the Board, but also to the Audit, Risk and Nomination and Governance Committees.

External appointments

- None

Penny James

RK NC AC

Independent Non-executive Director

Date of appointment: July 2025

Experience, skills and contribution to the Board

Penny has over 30 years' experience in financial services in both executive and non-executive roles in FTSE 100 and 250 companies. As an executive she has served as both chief executive officer and chief financial officer for Direct Line Group, and as global chief risk officer for Prudential plc. She has held a variety of finance and strategy roles in Zurich Financial Services and Omega Holdings. As a non-executive she was senior independent director at Hargreaves Lansdown and on the board of Admiral plc. She has been chair of the FCA Practitioner Panel and a member of the board of the Association of British Insurers. Penny is a chartered accountant. Penny brings a deep understanding of the financial services market and risk-expertise.

External appointments

- Chair of audit and risk committee, Mitie Group plc (D)
- Non-executive director, QBE Insurance Group Ltd (D)
- Co chair, FTSE Women Leaders
- Chair of the audit committee, Vitality UK (D)

Group Executive Committee – leading our business

- **Mark FitzPatrick** Chief Executive Officer
- **Caroline Waddington** Chief Financial Officer
- **Tom Beal** Group Investment Director
- **Lisa Davis** Chief People Officer
- **Lyn Grobler** Chief Technology Officer
- **Paul Loftus** General Counsel
- **Ian MacKenzie** Chief Operations Officer
- **James Rainbow** Chief Executive Officer of St. James's Place Wealth Management plc
- **Hestie Reinecke** Chief Risk Officer
- **Rob Sanders** Chief Client Officer

Company Secretary

- **Jonathan Dale**

Full biographical details of each Director and Group Executive Committee member can be found at sjp.co.uk/shareholders/about-us/directors

NC Member of Group Nomination and Governance Committee

AC Member of Group Audit Committee

RK Member of Group Risk Committee

RM Member of Group Remuneration Committee

Denotes Chair of Committee

(D) Denotes external directorship held

Our governance framework

Our governance framework underpins dynamic, well-informed decision-making, balanced by rigorous oversight and robust control of the Group.

Responsibilities, authority, delegations and reporting flows are articulated in our framework, policies and practices to enable the business to achieve its strategic objectives and respond to emerging risks and opportunities with agility; without compromising the integrity of our systems, controls and regulatory obligations.

The framework supports the Board and management when exercising sound judgement so that decisions are grounded in reliable and relevant information, aligned with the Group's strategic priorities and reflective of stakeholder considerations. Sound risk management, assurance processes and internal controls are embedded as complementary, and necessary, features of the framework.

Together, these elements create a governance environment that is both responsive and resilient, and designed to drive strategic execution led from the top.

The Board is responsible for the overall leadership of the Company. It drives the long-term success of the business, through management, seeking to generate value for shareholders whilst considering the needs and expectations of wider stakeholders. During the year, the Board has continued to oversee the strategic direction of the business, moving the Group closer to its purpose - enabled by values that support robust governance and responsible, sustainable and forward-looking business activities.

Board

Responsible for the Group's long-term success and generating shareholder value whilst having due regard for wider stakeholders.

Providing leadership of the Group (i) setting and monitoring execution of strategy (ii) overseeing risk management and controls (iii) driving alignment of culture, values, purpose and strategic ambition.

Group Nomination and Governance Committee
Guides and advises on succession, appointments and the composition of the Board and its Committees. Oversees the Group's governance framework and arrangements.
see page 68

Group Audit Committee
Guides and advises on, and oversees, financial reporting, internal and external audits and the Group's systems of internal control.
see page 71

Group Risk Committee
Guides and advises on risk appetite, management and culture. Oversees the Group's risk management framework.
see page 80

Group Remuneration Committee
Guides and advises on, and oversees, alignment of the Group Directors' Remuneration Policy, implementation and wider remuneration with culture and strategy.
see page 84

Executive Management
Chief Executive Officer, Chief Financial Officer and Group Executive Committee
See page 62 for more detail about the roles of the Chief Executive and Chief Financial Officers

Group Company Secretary
See page 62 for more detail about the role

Other forums reporting to the Board

In addition to the core Board Committees (composed of Non-executive Directors only) outlined above, the Board has delegated responsibilities to three further committees. A summary of each is provided below, with further detail included in the Group's management responsibilities map.

Group Defence Committee
Comprises the Chair, Senior Independent Director, Chief Executive Officer and Chief Financial Officer.

Purpose: to monitor dealing in the Company's shares and ensure preparedness in the event of a formal bid for ownership of the Company, overseeing engagement with activist investors.

Group Disclosure Committee
Comprises the Company's Executive Directors.

Purpose: to assist the Board in ensuring timely and accurate disclosure of information required to meet legal and regulatory obligations under the UK Market Abuse Regulation, the UK Listing Rules and Disclosure Guidance and Transparency Rules.

Group Share Scheme Committee
Comprises the Company's Executive Directors.

Purpose: to assist the Board in fulfilling its responsibilities for operating and administering executive, employee, adviser and restricted share plans.

Decision-making within our framework

Making the right decisions is a critical success factor of governance and our Board. Below highlights the way in which our framework facilitates robust decision-making within the Group.

Board information

The Board, and its Committees, receive balanced and timely information, including insights on connectivity with stakeholder interests and other relevant considerations to enable visibility of the 'bigger picture'. During 2025, enhancements have been made to Board materials as part of our governance continuous improvement agenda, further promoting the effectiveness of oversight and decision-making.

Board discussion

Throughout the year, the Board, and its Committees, met regularly to collectively discuss information reported to them. The Chair led structured discussion and debate, focused on long-term value generation, and stakeholder impacts, and grounded in principles of best practice governance. The effectiveness of reporting flows contributed to the Board's performance in meetings, enabling decisions grounded in evidence and clarity of context and impact.

Board decision

Board action taken in the year, including decision-making, has been transparent and based on conclusions reached as a collective. In reaching collective agreement, Board members have exercised independent judgement, balanced stakeholder interests, and acted to promote the Company's long-term success. Decisions are made in the context of the Company's strategic objectives, values and purpose.

Below is an example of how the above elements of our framework applied during the year to facilitate consideration of the matters in section 172(1) of the Companies Act 2006 (section 172).

Key strategic decision: Approval of Group 2026 Business Plan and Budget (the 2026 Plan and Budget)	Connection to our purpose and strategy	Consideration of s172 matters and stakeholder impact : the Board considered the following matters under section 172(1)(a) to (f) supported by robust and fulsome information and discussion	Outcome and impact
During 2025, the Board continued to oversee delivery against the Group's strategy, with business plans and budgets aligned accordingly. Through its strategy day and subsequent meetings, the Board explored the ongoing appropriateness of the strategy and 2026 Plan and Budget needs. Whilst recent focus has been on the 'Strengthen' phase of strategy, work has been overseen to mobilise growth opportunities. In December 2025, after reflecting on progress made, key strategic assumptions, and emerging market trends, the Board considered the 2026 Plan and Budget.	The Group's purpose, to empower clients with invaluable advice to realise bolder ambitions, has been central to the Group's 2026 Plan and Budget and is aligned with its wider strategy running to 2030.	a) Modelling of financial performance against strategic goals over a five-year time horizon was considered, enabling understanding of the potential longer-term impact of the 2026 Plan and Budget. Investment return assumptions and expectations for 2026, in line with the proposed Plan, were also assessed to support this view. b) Directors considered the importance of continued cultural development and embedding of the Group's new operating model, both of which are people-related matters and key enablers of strategic growth. c) Satisfactory completion of the Group's historic ongoing servicing review, optimisation of Partner offerings and continued development of client propositions were considered by Directors so the Board had a clear understanding of how the 2026 Plan and Budget supported continued positive relationships with clients, Partners and others. d) In the context of the 2026 Plan, developments in demographics and the impact of our simple, comparable charging structure on clients in the community were considered by Directors. Continued growth of the Partnership community, ensuring clear understanding of appointed representative responsibilities, was also a key feature of assessment. e) Evolution of positive sentiment and brand trust amongst client, Partner and other stakeholder groups, with a focus on good client outcomes, leading adviser offerings and 'brilliant basics' was reflected upon by the Board. f) Optimisation of expense management and delivery of the 2026 Plan were considered to enable strategic reinvestment as well as shareholder returns in line with relevant assumptions – a key factor in deciding whether the proposal was appropriate.	After due consideration of relevant factors, and balancing of the needs of differing stakeholder groups, the Board approved the proposed 2026 Plan and Budget. This approval has enabled, and will continue to enable, management progress of strategic delivery. When approving the 2026 Plan and Budget, Directors also considered key risks facing the business as the execution of strategy continues, ensuring mitigations remain in place. Ongoing monitoring of these risks will be needed throughout 2026 and beyond to prevent crystallisation of such risks.

Roles and responsibilities

The effectiveness of our Board is underpinned by clearly defined roles, constructive working relationships and a shared commitment to maintaining high standards of governance.

Strength of leadership depends not only on the individual contributions of the roles outlined on page 62, but also the way in which they operate cohesively to support sound judgement and effective oversight.

The job descriptions of our Directors, including the Chair and Chief Executive Officer, and the division of responsibilities between them, are clearly defined and agreed by the Board. The responsibilities of each, and those of the Company Secretary, are summarised on the following page.

Board cohesion and culture

The Board plays a central role in overseeing, and setting the tone for, the Group's culture: not only monitoring culture indicators and workforce sentiment, but also role-modelling our values and holding management to account to ensure alignment of culture across the Group's policies and practices. 2025 has been a year of change on the Board and within the Executive Management team. As such, the dynamics of the Board and its engagement with the business have been critical as new working relationships form. How our Board members, and the different roles they play, interact (listening, challenging, collaborating and exercising judgement) is set out on the following page. Although formal discussions are held within Board and Committee meetings, informal dialogue is also maintained to ensure ongoing and effective information flows, as well as a deeper understanding of the diverse perspectives and experience across the Director cohort.

The 2025 Board performance review highlighted strong working relationships and positive dynamics between the Directors and Executive team.

"Our relationship with executive management is collaborative. Open dialogue and robust information flows allow the Board to engage meaningfully and test proposals thoughtfully to achieve the right outcomes for our stakeholders."

Rooney Anand
Non-executive Director

Workforce engagement and culture

In accordance with Provision 5 of the UK Corporate Governance Code 2024, a workforce engagement Non-executive Director is appointed from the Board. During the year, listening sessions have been held with a cross-section of employees, led by Helen Beck, our nominated workforce engagement Non-executive Director. Insights have been shared with the Board to develop its understanding of workforce sentiment, ensure alignment of policies and practices with the Company's values, and enable cultural oversight.

Regular updates on culture and workforce observations have also been provided to the Board by management, to supplement the insights referred to above.
In considering these updates, the Board has reflected on the embeddedness of the desired attributes of the Group's culture. Following the Group's reorganisation in 2025, and to deepen the Board's understanding of culture in the business, an externally led assessment of existing sentiment and workforce experience is being undertaken during the early part of 2026. The outputs of this exercise will support the Board in providing oversight and development of the organisation's culture and values, aligned with its purpose, during the year ahead.

Roles and responsibilities continued

Company Secretary
Responsible for: guiding the Board in meeting legal and regulatory requirements, and ensuring procedures (including delivery of timely information) are followed and regularly reviewed. Directors have access to the Company Secretary's advice at all times, as well as independent professional advice, in order to assist them in carrying out their duties.

Board dynamics insight: The conscience of the Company and guardian of governance, advises the Chair and Board to ensure an environment supportive of integrity, accountability and robust decision-making.

Information flows facilitated by Company Secretariat, governance assurance and guidance provided to Board

Chair
Responsible for: the leadership of the Board and its continuing effectiveness; ensuring that the Group's purpose, values and strategy align with its desired culture; and that communication between Executive and Non-executive Directors, as well as with shareholders, is effective.

Board dynamics insight: Ensures the Board works in an open, inclusive and well-informed manner, creating an environment where constructive challenge is encouraged, depth of discussion facilitated and diverse perspectives are valued.

Senior Independent Director
Responsible for: acting as a sounding board for the Chair; serving as an intermediary for other Directors, if necessary; leading the appraisal of the performance of the Chair; and being available to shareholders if they have concerns that cannot be resolved through usual channels or where such contact would be inappropriate.

Board dynamics insight: Acts as a trusted intermediary, supporting the Chair in maintaining healthy Board dynamics and facilitating open communication that strengthens trust and cohesion.

Leadership for Board - encourage open and inclusive discussions

The Board

Information flows, accountability to Board, assurance on running the business, seek insight from Board

Chief Executive Officer
Responsible for: the development and communication of the Group's strategy; developing and achieving the business objectives; leading and motivating an effective Executive Management team; and ensuring an appropriate culture is adopted in the day-to-day management of the Group.

Board dynamics insight: Provides deep operational and business-specific strategic perspectives, grounded in transparency, accountability and continuous improvement - enabling a culture of trust and constructive feedback.

Chief Financial Officer
Responsible for: providing leadership and direction for, and oversight of, the financial, accounting, tax, capital and liquidity activities of the Group; and maintaining effective investor relations.

Board dynamics insight: Provides balanced and credible financial performance information, enabling constructive debate and focus on sound financial judgement and stewardship, underpinning responsible decision-making.

Independent Non-executive Directors
Responsible for: contributing to the entrepreneurial leadership of the Group, within a framework of prudent and effective controls. Provide independence, impartiality, experience, specialist knowledge and other diverse personal skills and capabilities. In some cases, take on additional oversight responsibilities, as is the case in relation to workforce engagement.

Board dynamics insight: Contribute external perspectives, objective challenge and broad commercial experience, helping balanced decision-making and oversight.

Balanced contributions, collective challenge and support, diverse and independent judgement of Board

Our Board in action

The operation of our Board enables Directors to have sufficient time to meet their responsibilities during the year, with ample opportunity to provide constructive challenge, strategic guidance and advice, whilst maintaining oversight of management's performance. The ways the Board has connected in the year to deliver this activity are outlined below.

Engagement type	Purpose of engagement
Scheduled Board meetings	Scheduled Board meetings follow an agreed format with the final agenda being set by the Chair, Chief Executive Officer and Company Secretary by reference to the forward agenda and having considered key developments since the previous meeting. This approach ensures that coverage of the Board's key responsibilities is balanced against the need to focus on strategic priorities and address topical matters. The papers for each meeting, which include Chief Executive Officer and Chief Financial Officer reports covering key developments in the business and performance indicators, are sent to the Board a week ahead of the meeting. This ensures that the information is timely and that the Directors are able to prepare for the meetings. The Board's forward agenda is also coordinated with those of its Committees. The chairs of the various committees and material subsidiaries report on their activity at each Board meeting and liaise with the Chair to ensure items escalated get sufficient time and focus on Board meeting agendas.
Ad-hoc Board meetings	From time to time, the Board is required to hold meetings outside its planned schedule, to consider topics that require immediate attention or to approve Board appointments or transactions.
Board dinners	Board dinners provide valuable opportunities to deepen relationships, trust and rapport, and help the Board to develop greater unity, alignment and resilience. Dinners are usually held around Board meetings and allow for informal unstructured engagement, as well as the chance to meet and hear from other members of the management team or guests from outside the business.
Strategy meetings	A focused strategy meeting is usually held each year during the delivery periods in the strategy cycle to enable the Board and management to reflect on, debate and refine the strategy. The Board is more closely and regularly involved when strategy is being set, meaning these meetings may be replaced by a number of other meetings focusing on specific aspects being considered for the future strategy.
Non-executive Director meetings	The independent Non-executive Directors meet privately with the Chair during the year to consider matters arising from Board meetings. They also meet without the Chair to consider his performance.
Development sessions and deep dives	Directors are provided with development sessions and deep dives on specific topics during the year, either to support their understanding of key facets of the business, or wider trends and developments that are influencing the Board's agenda.
Other meetings	The Board also appoints ad-hoc committees from time to time to manage procedural matters.

Strategy day 2025

In June 2025, the Board held its annual strategy day during which Directors reflected on progress of execution against the Group's strategy to 2030 and considered developments in the market and regulatory landscape. The Board was joined by the Group Executive Committee and internal and external speakers. It provided Directors with the opportunity to deep dive into strategic priorities, emerging risks and opportunities, and discuss key topics such as client offerings, technology and optimisation of capital allocation. Alongside consideration of strategic developments, consideration was given to the balance needed to ensure execution of tactical projects with a focus on operations and people. To ensure appropriate focus on stakeholder impact, the Board assessed performance against culture, client satisfaction, risk and control, and investment performance KPIs. Following the strategy day, subsidiary board members were briefed to ensure strategic cohesion across the Group.

Details of the Group's strategy can be found on page 15 of the strategic report

Our Board in action continued

Regular meetings and Director attendance 2025

The Board and its Committees held regular meetings during 2025. The table below sets out attendance of scheduled meetings. Additional meetings were held when required at short notice. The Chair sets the Board agenda with the Chief Executive Officer and Company Secretary. The Board's annual agenda is coordinated with those of its Committees (activities are detailed in their respective reports).

Group Nomination and Governance Committee

Chair: Paul Manduca

Report on page 68

Group Audit Committee

Chair: John Hitchins

Report on page 71

Group Risk Committee

Chair: Penny James

Report on page 80

Group Remuneration Committee

Chair: Helen Beck

Report on page 84

◆ Attendance ◇ Non-attendance

Director	Board (6)	Nomination and Governance (4)	Audit (6)	Risk (5)	Remuneration (4)
Rooney Anand	◆◆◆◆◆◆	–	–	◆◆◆◆◆	◆◆◆◆
Helen Beck[1]	◆◆◆	◆◆	–	◆◆◇	◆◆
Mark FitzPatrick (CEO)	◆◆◆◆◆◆	–	–	–	–
Simon Fraser (SID)	◆◆◆◆◆◆	◆◆◆◆	◆◆◆◆◆◆	–	◆◆◆◆
Emma Griffin[2]	◆◆	◆◆	–	◆◆	◆◆
Rosemary Hilary[3]	◆◆◆◆◆◆	◆◆◆	◆◆◆◆◆◆	◆◆◆◆◆	◆◆◆◆
John Hitchins[5]	◆◆◆◆◆◆	◆◆◆◆	◆◆◆◆◆◇	◆◆◆◆◆	–
Penny James[1,4]	◆◆◇	◆◇	◆◆◇	◆◆◇	–
Paul Manduca (Chair)	◆◆◆◆◆◆	◆◆◆◆	–	–	–
Lesley-Ann Nash[2]	◆◆	–	◆◆◆	◆◆	◆◆
Caroline Waddington (CFO)	◆◆◆◆◆◆	–	–	–	–

1 Helen Beck and Penny James were appointed in July 2025. In October Penny James had a prearranged commitment which is reflected in her attendance. In November 2025 Helen Beck had a prearranged commitment which is reflected in her attendance.

2 Emma Griffin and Lesley-Ann Nash stepped down in May 2025 at the end of the Annual General Meeting held prior to the Board.

3 Rosemary Hilary stepped down as a member of the Nomination and Governance Committee with effect from 5 December, with Penny James being appointed to the same. Attendance reflects this.

4 Penny James joined the Nomination and Governance Committee on 5 December 2025. Attendance reflects this.

5 John Hitchins was unable to attend the Group Audit Committee meeting in May 2025 due to extenuating circumstances.

Continued development of our Board

Evolution of the Board's composition

The balance of skills, experience, knowledge, independence and diversity on the Board is reviewed at least annually, and more frequently when appointments are considered. This process is led by the Nomination and Governance Committee which assesses Non-executive Directors on a collective and individual basis.

The Nomination and Governance Committee regularly reviews Board composition, succession planning and Non-executive Director recruitment priorities, leads the process for, and makes recommendations relating to Board appointments. Director biographies, including their skills, experience and knowledge, Board committee memberships and other principal appointments can be found on pages 56 to 58.

During 2025, three Directors stepped down from the Board, with two new appointments made as a result. Details of the search process followed for Helen Beck and Penny James (both appointed during the year) are included in the Nomination and Governance Committee Report on page 68, and a summary of changes to the Board during 2025 can be found on page 55.

Board appointments

Key guardrails underpinning the integrity of Board appointments are summarised below.

Appointments	The Company's Articles of Association permit the Board to appoint additional Directors and fill casual vacancies. Board appointments are subject to a formal, rigorous and transparent procedure, which is underpinned by the need for diversity, inclusion and equal opportunities. Each appointment is based on merit and objective criteria. The Group Nomination and Governance Committee oversees the appointment process for the Board. For more detail about the role of the Committee, see pages 68 to 70. All Directors are subject to annual re-election or election at the Company's Annual General Meeting (AGM). Before a Director is proposed for re-election by shareholders, their effectiveness and commitment to the role is considered. The Chair is pleased to support the Board's recommendations to elect or re-elect all Directors at the forthcoming AGM. Helen Beck and Penny James, appointed during the year, will stand for election at the AGM as the first such meeting since they joined the Board. Each Director brings a breadth of skills and experience to the Board. The diversity of backgrounds across the Board's composition complements its mix of skills, knowledge and experience, all of which support in the protection of shareholder and wider stakeholder interests. Further information can be found in the Notice of Meeting for the forthcoming AGM.
Length of term	Non-executive Directors are appointed for a specified term and Executive Directors have service contracts. Copies of the terms and conditions of appointment of all Directors are available for inspection at the registered office address and will be available for inspection at the Company's forthcoming AGM. The Executive Directors' service contracts provide for termination on 12 months' notice from either the Company or Director (except in certain exceptional recruitment situations where a shorter or longer notice period may be set, provided it reduces to a maximum of 12 months within a specified time limit). Service contracts do not contain a fixed end date. The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions in the Company's share schemes may, in certain circumstances, cause share awards granted to employees under such schemes to vest on a takeover.
Succession planning	The Nomination and Governance Committee is responsible for ensuring that plans are in place for orderly succession to both Board and senior management positions. It oversees the development of a diverse pipeline for succession for Executive and Non-executive Directors, taking into account the skills and expertise needed on the Board now and in the future. More information about the work of the Group Nomination and Governance Committee on succession planning can be found on pages 68 and 70.
Time commitment	Non-executive Directors are expected to commit sufficient time to enable them to undertake their responsibilities and their capacity to fulfil their responsibilities is reviewed on an ongoing basis so that the Board can be satisfied that each Non-executive Director commits sufficient time to the business of the Company.
Conflicts of interest	The Board has in place procedures for the management of conflicts of interest. Director's are aware of their obligation to disclose actual or potential conflicts of interest without delay. Details of disclosed conflicts are considered by the Board and a decision as to authorisation is made, ensuring this is in line with the best interests of the Company. Regular checks are undertaken during the year to ensure Directors have disclosed material interests appropriately. No Director has, or has had during the year under review, any material interest in any contract or arrangement with the Company or any of its subsidiaries.
Directors' and officers' indemnity and insurance	The Company maintains insurance covering Directors and officers against liabilities they may incur in their capacity as such for the Company and its subsidiaries. The Company has granted indemnities to its Directors in respect of their Directorships and, where applicable, subsidiary companies on terms consistent with the applicable statutory provisions. Qualifying third-party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the course of the financial year ended 31 December 2025, and remain in force at the date of approval of the financial statements.

Continued development of our Board continued

Induction programmes for new Directors

Upon appointment, new Directors are provided with a comprehensive induction plan, tailored to meet their individual needs based on their existing knowledge and experience, specific aspects relevant to the roles they will be taking on and to address development needs identified at appointment. The induction process comprises three parts: provision of information and materials; meetings with individuals; and attendance at meetings of Board Committees, principal subsidiary boards and other relevant corporate events and forums. Induction programmes tend to span three to six months and are designed to enable new Directors to meet senior management, understand the business and future strategy, visit various office locations and speak directly to advisers and employees around the country, as well as being introduced to other key stakeholders.

Evolving the Board

Independence

The Nomination and Governance Committee carefully considers the independence of the Board. It has determined that the Chair was independent upon appointment and considers that all Non-executive Directors of the Board continue to meet the independence criteria set out in the Code. When determining independence, the Board considers each individual against those criteria and according to how they conduct themselves in Board meetings, including how they exercise judgement and independent thinking. Further information can be found in the report of the Group Nomination and Governance Committee on page 70.

Skills and experience

The Code recommends that the Board and its Committees should have an appropriate combination of skills, experience and knowledge. The Nomination and Governance Committee, on behalf of the Board, monitors Board composition with these factors in mind. The skills and experience of each of the Board's Directors are summarised on pages 56 to 58 of this report. The Board considers a breadth of skills and experience to be supportive of not only comprehensive technical capability but diversity of perspective. Continued development of the Board is key to ensuring it remains effective in its leadership of the Group through a dynamic operating environment. In 2026, we aim to achieve this by advancing our succession planning and focusing on the Board's programme of ongoing training and development, further advancing the skills and knowledge of our Directors.

Training and development

The Chair and Company Secretary ensure continuing professional development is available for all Directors, based on their individual requirements. This is achieved through a wide range of approaches:

Approach	Examples in 2025
Specific development sessions and training	Specific development sessions have been provided for the Directors during the year. The sessions are led by a mixture of internal and external subject matter experts and in 2025 included deep-dive workshops on wind-down planning, project technical specifics, and a session on the Senior Managers and Certification Regime. These development sessions provide Directors with opportunities to engage with a cross-section of employees from across the business as well as external advisers, whilst evolving their knowledge of the business, and the market and regulatory environment we operate in. The Group Audit Committee also holds development sessions to support the Committee's understanding of topics relevant to it. Further information is included in the Group Audit Committee report on page 72.
Visits to head office, other locations and service providers to meet with employees and members of the Partnership	During 2025 Directors visited SJP offices both to attend Board and Committee meetings and as part of their ongoing engagement with management and employees. The Directors were also able to attend conferences held for advisers, which provided direct feedback and insights to be shared with other Directors.
Attendance at subsidiary board meetings, executive committees and management forums	A few Non-executive Directors serve on the boards of subsidiary companies, providing Group oversight and direct channels of communication between the Company and its core entities. Whilst these Non-executive Directors are cognisant of their duty to avoid conflicts of interest, attendance at subsidiary board meetings generates insights into the operation of the wider Group below the Company. Periodically, and as appropriate, Non-executive Directors who are not members of these boards are invited to attend subsidiary company board meetings and management forums.
Attendance at seminars or other events which assist Directors in carrying out their duties	Directors receive invitations from time to time to attend seminars and conferences that provide opportunities to network and enhance their knowledge and experience.

Continued development of our Board continued

Diversity

The Board recognises that promotion of diversity and inclusion is a key enabler of a healthy corporate (and risk) culture. The importance of diversity and inclusion is embraced throughout the Group, from the top down. The Board's Diversity Policy articulates the benefits of diversity, in the widest sense rather than focusing only on specific aspects, ensuring that the Board's composition enables a range of perspectives, insights and the cognitive diversity to facilitate robust decision-making. In addition, the Board's Diversity Policy sets out the ways in which we seek to put our relevant values, including inclusivity, into practice.

The Board, supported by its Nomination and Governance Committee, is clear about its responsibilities in overseeing and driving diversity at all levels of the organisation. The Board considers diversity to be grounded in diversity of thought rather than simply demographic factors and to extend far beyond gender and ethnicity. Diversity based on these factors is easier to demonstrate than cognitive diversity and a breadth of individuals' backgrounds, but the Group considers the latter to be enablers of multi-dimensional conversations and the debates experienced in our boardroom. The broad range of experiences and backgrounds of our Board, supported by recent appointments, generates not only a breadth of discussion but also a depth that reflects and recognises the interests of our stakeholders. Nonetheless, the Group is committed to achieving targets aligned with key external diversity agendas and initiatives. Key composition data is outlined on this page, as at the date of this report. Further information on inclusion and diversity can be found in the report of the Group Nomination and Governance Committee on pages 69 to 70.

The Board's Diversity Policy is available to view on the Company's website.

Board composition as at 24 February 2026

Board gender

Female	3
Male	5

Board ethnicity

White	7
Minority ethnic	1

Board tenure

0-3 years	6
4-7 years	2

With the appointment of Evelyn Bourke on 1 March 2026, we continue to meet our 2025 target of 40% female representation on the Board. This aligns with the aspirations of FTSE Women Leaders, a Government supported framework to achieve gender balance.

Board Performance Review

Progress since the 2024 Board performance review - externally facilitated

This was the first year of a three-year externally facilitated performance review programme. Amongst review findings, the following key themes were identified:

Risk management – the Board should look to stand back and consider what realistically could have the potential to destroy the business, from both a financial and a cultural perspective. Given the scale of change, materiality and focus will be critical for the Board in the year ahead.

Board and organisation culture – the Board needed to mirror what it wanted to see in the organisation. It would do so by increasing its presence, being more active and visible to management and employees. Any gaps would be obvious, especially for those spending time with the Board and its Committees.

Succession planning – The Board should continue its strong focus on succession planning at main Board and subsidiary level, evolving that in line with the Group's longer-term strategy.

During 2025, the majority of actions aligned with recommendations from the above review were completed. Actions not yet complete are intentionally ongoing to ensure a cohesive approach in step with related activities in the Group.

The 2025 Board performance review - externally facilitated

The following key themes were identified from the 2025 performance review:

Board dynamics – following substantial changes in the membership of both the Board and Group Executive Committee, we already see good levels of cohesion and trust and we are keen to build on these and further enhance the effectiveness of our working relationships.

Governance and risk management - there is strong focus on risk oversight, compliance, and regulatory requirements, with notable progress in strengthening risk functions with further embedment activity planned for 2026. High levels of discipline are also demonstrated across change programmes.

Strategy and change – the Board has overseen major change programmes that will ensure we have a strong base from which to deliver a growth-oriented strategy.

Culture and succession – culture monitoring and succession planning are recognised priorities for the Board, with initiatives in place, and progress being closely overseen by the Board.

More detail about the 2025 Board performance review can be found in the Nomination and Governance Committee report on page 70.

Report of the Group Nomination and Governance Committee

Q&A with Group Nomination and Governance Committee Chair **Paul Manduca**

Find out more about the Committee's role and authority at sjp.co.uk/corporate-governance

Group Nomination and Governance Committee membership

Member and date joined Committee

Paul Manduca (Chair)	1 January 2021
Helen Beck	17 September 2025
Simon Fraser	16 July 2024
John Hitchins	18 May 2023
Penny James	5 December 2025

Note: Emma Griffin and Rosemary Hilary were members of the Committee until 13 May and 5 December 2025 respectively.

The Committee's terms of reference set out the Committee's role and authority and can be found on the corporate website at **sjp.co.uk/corporate-governance**.

Dear Shareholder,

I am pleased to present this report to you as Chair of the Committee and would like to express my gratitude to my colleagues on the Committee for their contribution during 2025.

Q What is the key objective of the Committee?

The Committee has overall responsibility for planning Board and overseeing senior executive succession, leading the process for new appointments of Directors and ensuring that these appointments bring the required skills, knowledge, experience and diversity to the Board. The Committee is also responsible for overseeing the Group's governance arrangements, taking into consideration the structure, size and composition of all its boards and committees to ensure they are made up of the right people with the necessary skills, knowledge and experience to direct the Group in the successful execution of its strategy.

Q Who are the regular attendees at meetings?

The Chief Executive Officer, Chief People Officer and Company Secretary regularly attend meetings.

Q What has been the main focus of the Committee during 2025?

Succession planning will always be a key responsibility of the Committee and in July 2025 we welcomed Penny James and Helen Beck to the Board, with Evelyn Bourke joining in March 2026. These appointments were made after comprehensive searches, augmenting existing experience and bringing fresh eyes to challenge around the Board table, ensuring we continue to benefit from diverse perspectives. Helen and Penny were identified by the Committee as successors to Emma Griffin and Rosemary Hilary and, having received the requisite regulatory approvals, were appointed as chairs of the Group Remuneration and Risk Committees respectively.

Having seen the Board and Executive's memberships refreshed in recent years, our focus now turns to medium-term succession planning. The Committee has noted that the average tenure of non-executive directors on listed company boards appears to be shortening. As a result, succession planning has become more important in ensuring that neither anticipated nor unforeseen changes in Directors adversely impact the Board's capacity and capability to make balanced and informed decisions, safe in the knowledge that it has appropriate diversity and experience. The remit of the Committee also extends to the non-executive membership of the Group's subsidiary companies, with independent directors becoming more common on subsidiary boards in the financial services sector.

Other areas of focus during 2025 have included the enhancement of the Group's governance framework, ongoing monitoring of our commitment to inclusion and diversity and overseeing progress against the actions arising from our 2024 Board Performance Review.

Report of the Group Nomination and Governance Committee continued

Q How does the Committee approach searches for new Non-executive Directors?

The Committee appoints external search consultancies to support it with the recruitment of new Non-executive Directors. In 2025 the Committee appointed Teneo for the searches that culminated in the appointments of Helen Beck and Evelyn Bourke, and Russell Reynolds for the search that resulted in the appointment of Penny James. Both Teneo and Russell Reynolds are signatories to the Enhanced Voluntary Code of Conduct for Executive Search Firms and have no connection with the Group or individual directors other than conducting leadership searches. Position descriptions were prepared for each of the searches and these were used to establish diverse long lists of potential candidates. Feedback from the Chair and members of the Committee resulted in shortlists of candidates who were interviewed for the roles. The candidates met the Chair, Senior Independent Director and other members of the Board and Executive ahead of the Committee making formal recommendations to the Board.

Q Does the Committee also lead executive succession planning?

Whilst the Committee leads the succession planning and appointment of the Group's Chief Executive Officer, the Chief Executive Officer is responsible for succession planning of executive roles. Mark FitzPatrick was appointed as Chief Executive Officer in December 2023 and over the last two years has reviewed the membership of his Group Executive Committee to ensure it has the right diversity and balance of skills and experience to lead the delivery of the Group's strategy. A number of new Executives have been appointed in 2025, and Mark has kept the Committee and the Board appraised of developments. With a refreshed Group Executive Committee in place, work has commenced on medium-term succession planning, which aims to ensure that succession pipelines are in place for all roles. This planning will be monitored closely and reviewed by the Committee during 2026 and beyond.

Q What is the Committee's role in overseeing governance across the Group?

Oversight of the Group's governance framework is a core responsibility of the Committee. The composition and performance of the Board's principal committees and subsidiaries is kept under regular review and changes are made where required. As we highlighted last year, the demands on and expectations of the boards of our regulated subsidiary companies have increased in recent years and the Committee has overseen the appointment of additional independent non-executive directors to the boards of its principal subsidiaries.

During 2025, the Group's structure was revised to align the internal ownership structure with the underlying operation of the business. We explained last year that we had established a programme of work to enhance the Group's governance framework and the Committee has in 2025 approved a new Group Governance Manual that clearly sets out the expectations and rules that apply to the Group's subsidiaries. Alongside the restructuring and establishment of a manual, there has been a significant programme of activity to support employees across the Group to better understand and navigate our governance. The ongoing oversight of the Group's governance framework is a responsibility of the Committee.

Q Why does the Committee monitor inclusion and diversity across the Group?

Diversity, equity and inclusion (DEI) is a prominent focus of the Committee and, in addition to forming an important aspect of our succession planning, remains an aspect of the business as a whole that the Committee monitors closely. During the year we noted a proposal to refresh our DEI agenda to ensure it remains integrated with our performance and culture priorities. This will support our strategic goals of growth, resilience, and differentiation. We also reviewed the Group's DEI Policy and our own Board Diversity Policy. The Board Diversity Policy sets out our own commitment and plays an important part in the Board's succession plans, and the process for recruiting new Directors. We have met our 2025 target of 40% female representation on the Board. This aligns with the aspirations of the FTSE Women Leaders, a Government-supported framework to achieve gender balance.

We continued to monitor performance against our DEI strategy, with progress against our stated public commitments factored into the Executive team bonus performance criteria. There is still more both SJP and the financial services industry as a whole need to do to increase diversity, and we recognise the importance of sustained effort to drive progress. During 2025 the total representation of women in senior roles increased to 42.5% (2024: 37.3%). This puts us ahead of our women in senior roles target; however, the margin is small and therefore deliberate focus is needed to maintain this representation. Also, during 2025, the total representation of minority ethnic employees increased to 10.2% (2024: 9.5%). However, fewer employees are choosing to share their diversity-related data with us: 70.7% in 2025 (2024: 75.3%) and minority ethnic representation has reduced amongst our Group Executive Committee and their senior direct reports to 6.3% (2024: 9.4%). Having a strong pipeline of diverse talent remains a priority for us, and a dedicated campaign will be run in the coming year to encourage all employees to share their diversity-related information. Further information on how the DEI Policy has been implemented, can be found in the Our Responsible Business section on page 48. Our latest Gender and Ethnicity Pay Gap report is available on our website at **sjp.co.uk/shareholders/esg-reporting-hub**.

We report against UK Listing Rules in relation to board diversity and this information can be found on this page and overleaf. As at 31 December 2025 the Board meets the UK Listing Rule UKLR 6.6.6 R(9)(a) requirements because at least one of its members is from an ethnic minority, the Chief Financial Officer is a woman and the percentage of women on the Board was at least 40%. The information required under UKLR 6.6.6 R(10) and (11) as at 31 December 2025 can be found overleaf.

Looking ahead to 2026, progressing our diversity and inclusion ambitions remains a priority, as a key building block to enabling the breadth of perspectives to underpin robust decision-making and our desired culture.

Report of the Group Nomination and Governance Committee continued

Board and executive management diversity disclosure

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID & Chair)	Number in executive management	% of executive management
Men	5	55.6%	3	6	60.0%
Women	4	44.4%	1	4	40.0%
Not specified/prefer not to say	0	0.0%	0	0	0.0%
Total population	**9**	**100.0%**	**4**	**10**	**100.0%**

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID & Chair)	Number in executive management	% of executive management
White British or other White (including minority-white groups)	8	89%	4	9	90.0%
Mixed/multiple ethnic groups	0	0%	0	0	0.0%
Asian/Asian British	1	11%	0	0	0.0%
Black/African/Caribbean/Black British	0	0%	0	0	0.0%
Other ethnic group	0	0%	0	0	0.0%
Not specified/prefer not to say	0	0%	0	1	10.0%
Total population	**9**	**100.0%**	**4**	**10**	**100.0%**

Data on the diversity of individuals in executive management (this includes Group Executive Committee members plus the Company Secretary) is collected through our voluntary employee diversity survey, and from other Board members by self-disclosure by the individuals concerned.

Q How is the Board's performance assessed?

This year was the second year of a three-year externally facilitated Board Performance Review programme working with Independent Board Evaluation, which commenced in 2024. The Committee has monitored progress against the actions that arose from the 2024 review and is satisfied that good progress was made during 2025. More detail on the 2025 review, and progress with the actions from the 2024 review, are set out in more detail in the corporate governance report on page 67. The Chair also considers the performance of individual Directors each year, with the Senior Independent Director leading the review of the Chair. These reviews help to identify opportunities for further development of individuals and the Board. Further information on the training and development provided to Directors (including induction programmes) can be found on page 66.

The Committee also reviews detailed analysis of the significant other commitments of existing and newly joined Non-executive Directors alongside time spent on the Company's business and affairs. The Committee and the Board are satisfied that the Non-executive Directors are able to, and do, commit sufficient time and attention to the Company's business. An assessment of the independence of each of the Non-executive Directors is carried out each year, and the Committee has concluded that each of the Non-executive Directors demonstrated that they remained independent in character and judgement. Further information on these conclusions can be found in the Notice of Meeting for the Company's 2026 AGM.

Q Can you tell us about the operation and performance of the Committee

The Committee comprises the Chair of the Board and four independent Non-executive Directors, who between them are also the chairs of the Group Nomination and Governance, Audit, Risk and Remuneration Committees and the Senior Independent Director. Membership of the Committee, alongside the Board's other Committees, was reviewed in 2025. Helen Beck and Penny James joined the Committee in 2025, as Emma Griffin and Rosemary Hilary departed. The Committee's effectiveness was considered as part of the Board's overall assessment of its effectiveness (see page 67) and the Board remains satisfied that, as a whole, the Committee has the experience and qualifications necessary to perform its role.

I look forward to reporting on further progress as we continue our work in 2026.

Paul Manduca
On behalf of the Group Nomination and Governance Committee

24 February 2026

Report of the Group Audit Committee

Q&A with Group Audit Committee chair
John Hitchins

Find out more about the Committee's role and authority at sjp.co.uk/corporate-governance

Group Audit Committee membership

Member and date joined Committee

John Hitchins (Chair)	1 January 2022 (Chair from 18 May 2023)
Simon Fraser	22 April 2024
Penny James	1 July 2025

The Committee's terms of reference set out the Committee's role and authority and can be found on the corporate website at **sjp.co.uk/corporate-governance**.

Dear Shareholder,

It is my pleasure to present the Committee's report for the year ended 31 December 2025. The report provides insight into our work over the year and details how we have discharged the responsibilities delegated to us by the Board.

Q What is the key objective of the Committee?

The Committee's primary purpose is to oversee financial reporting, the internal and external audits and the Group's systems of internal control, and to provide guidance and advice on these areas to the Board and, where applicable, other boards and committees in the Group.

Q Who are the regular attendees at meetings?

Chair of the Board; Chief Executive Officer; Chair of the SJPUK Board; Chief Financial Officer; Chief Risk Officer; Internal Audit Director; Director, Finance; Director, Financial Reporting; and Senior Statutory Auditor.

Q What has been the main focus of the Committee during 2025?

As part of the Group's governance framework the Committee fulfils a vital role in providing valuable independent challenge and oversight across the Group's financial reporting, audit and internal control procedures.

The Committee continues to be conscious of the external environment we are reporting in and is comfortable that appropriate procedures are in place to ensure this has been taken into account as part of the year-end process, which included consideration of the accounting judgements and actuarial assumptions.

A key focus for the Committee this year has been to ensure that the valuation of the Ongoing Service Evidence (OSE) provision remains appropriate. Work in this area included receiving regular updates from management with views sought from the external auditors. Further details are set out later on in this report.

The Committee has been kept updated on the Group's Material Controls project to be ready for the changes to the UK Corporate Governance Code (the Code) required for 2026 year end reporting. The Committee has also ensured that the changes to the Code which came into force during 2025 have been applied and details of how these changes have been implemented are detailed throughout this report.

During the year the Committee has also led the Audit tender process given the requirement to change the Group audit firm no later than the 2027 audit. Further information on this is outlined later in this report.

Report of the Group Audit Committee continued

Looking ahead to next year, the Committee will:

- continue to monitor the development of the OSE provision as payments accelerate in the first half of 2026,
- oversee the Group's project to introduce more simplified reporting in 2026,
- oversee activities underway to prepare for the new disclosure requirements under the Code provision 29 which will be applicable for the 2026 financial year onwards. This will include reviewing and approving the assurance plan and reporting in relation to material controls and reviewing compliance with the UK Corporate Governance Code requirements in relation to the 2026 financial year-end and associated disclosures,
- scrutinise proposals for the implementation in 2027 of IFRS 18 – Presentation and Disclosure in Financial Statements, and
- review preparations for the orderly transition to Forvis Mazars in 2027 (for further information please see the Audit Tender on page 76).

The Committee will also continue to monitor for future developments in accounting regulations and receive regular progress updates from management on applying the revisions to the Code which become effective for financial years beginning on or after 1 January 2026.

Q How has the Committee operated and performed during the year?

The Chair of the Committee discussed agendas and significant matters in advance of all scheduled meetings, with the Chief Finance Officer, the Internal Audit Director and external auditors where appropriate, and has focused on the key topics set out in its forward work programme. Attendance by Committee members at these meetings is shown on page 64. The Committee also welcomed attendance from other Non-executive Directors, who attended Committee meetings as part of their ongoing development. Private sessions were held with the Internal Audit Director and the external auditors as required, providing an opportunity for matters to be discussed in the absence of management.

Development sessions have been held during the year to further enhance the Committee's understanding of key and emerging topics and to provide a platform for the Committee to discuss and consider any impact on the Group. During 2025 these sessions focused on:

- the requirements and steps needed to be followed for the audit tender;
- a corporate restructure briefing which outlined to the Committee the steps required to achieve the new target Group structure and business readiness for it;
- an overview of the reporting simplification project; and
- an update on the impacts on Financial Operations and Controls as a result of the implementation of our simple, comparable charging structure.

During the year the Committee carried out an annual review of its terms of reference. The Board and the Committee remain satisfied that the Committee operated effectively and that, as a whole, the independent Non-executive Committee members have the experience and qualifications necessary, noting in particular that the Chair of the Committee is a qualified accountant and former Senior Audit Partner, and that other members also have recent and relevant experience and expertise in the financial services sector. With regard to the Audit Committees and the External Audit: Minimum Standard published by the FRC in May 2023, the Committee is content that it meets the relevant responsibilities set out in the Standard as demonstrated by this report.

The Committee was responsible for carrying out the function required under the FCA's Disclosure Guidance and Transparency Rule DTR7.1.3R (Audit Committees) and complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 throughout the year ended 31 December 2025.

As part of its remit, the Committee has also had oversight of the appropriateness of the Group's material accounting policies. These accounting policies are outlined fully in Note 1 of the Financial Statements

Q What matters have been considered by the Committee during the year

The Committee focused on a number of matters which can be grouped under four broad headings: corporate reporting, external audit, internal audit, and internal controls. The following sections illustrate the Committee's activities during the year.

Formal Committee meetings, covering the activities set out on pages 73 to 74, are supplemented during the year with informal discussion sessions to review, with management, key messages for both the Annual and Half-Year Report and Accounts, and to explore in more depth any complicated issues emerging. This forum provides Committee members with an opportunity to gain further clarity and understanding.

The significant issues that the Committee considered relating to the financial statements are included in the table on page 75.

John Hitchins
On behalf of the Group Audit Committee

24 February 2026

Report of the Group Audit Committee continued

Committee's activities

The Committee's activities are centred on a rolling cycle of key areas of focus and events as summarised in this timeline:

May

- Management present their review of the year-end process
- The Committee reviews the result of the annual evaluation of the external auditors, and considers whether the external auditors continue to be appropriately independent and objective, and effective in the role of external auditors
- External auditors present their internal control findings from the year-end audit
- The Money Laundering Reporting Officer (MLRO) presents their annual MLRO report and annual review of systems and controls over bribery and fraud
- Internal Audit present their annual review and quality assessment of their performance as an operational function, including the effectiveness of their delivery of the audit plan
- The Whistleblowers' Champion presents their annual report, providing an overview of the operation and effectiveness of the systems and controls in relation to whistleblowing
- The Committee undertakes its annual review of Committee activity and its terms of reference

July

- Management present the Half-Year Report and Accounts
- External auditors present their half-year review report
- Internal Audit present their interim internal controls evaluation

October

- Internal Audit present their internal audit plan for the following year
- External auditors present their year-end plan

Report of the Group Audit Committee continued

Committee's activities continued

November

- Management present their plan for the year-end process, including any technical considerations as well as key judgements
- External auditors provide a year-end progress update on the audit
- Compliance present the Compliance Monitoring plan to outline the proposed 2026 Thematic and Ongoing Monitoring Plans
- The MLRO presents their financial crime update
- Internal Controls – Material Controls Programme Update

January

- Management provide a year-end progress update, including key accounting judgements and actuarial assumptions, presenting drafts of narrative sections of the Annual Report and Accounts, Climate report and Solvency II reporting
- External auditors provide a year-end progress update on the audit
- Group Risk present their findings from the year-end internal controls process
- Internal Audit present their draft internal controls evaluation

February

- Management present the final draft Annual Report and Accounts, Climate report and Solvency II reporting, along with the year-end control and compliance reporting, for the Committee to consider recommending to the Board for approval
- Group Risk present their year-end assessment of risk and controls
- Internal Audit present their internal controls evaluation
- External auditors present their findings from the audit and their Auditors' Report, providing confirmation of independence, and the Committee considers recommending to the Board the reappointment of the external auditors at the Company's next AGM

In addition to the items set out in the diagram above, the Committee also received regular updates on the following:

External auditor's independence | **Progress against the internal audit plan and compliance monitoring plan** | **Internal control** | **Key Policies** | **Capital management and financial control breaches** | **Developments in corporate reporting and external regulations** | **Financial Crime updates from the Money Laundering Reporting Officer** | **Whistleblowing quarterly updates and high risk case summaries**

Report of the Group Audit Committee continued

Key corporate reporting topics

Significant issues considered	How these were addressed by the Committee
Accounting judgements and actuarial assumptions Following the recognition of an Ongoing Service Evidence (OSE) provision at 31 December 2023, the Group has continued developing the processes and controls that will enable it to make repayments to clients where the evidence of delivery falls below the acceptable standard. The programme has made good progress during the year and is now deep in the operational phase. Management is confident that the exercise will be completed in 2026, with the provision materially utilised during the year. The OSE provision remains a critical estimate at 31 December 2025. £109.5 million has been released from the provision during the year, reflecting the impacts of: a) the Group's revised redress methodology implemented during the first half of the year, which better aligns to new industry guidance from the FCA, and b) the experience gained from the project during the year.	The Committee sought to understand how management has updated the provision to take into account additional experience and new industry guidance over the year. In particular the Committee challenged management that: ◆ the revisions made to the redress methodology at Half Year remained appropriate at 31 December 2025; and ◆ based on the available data the OSE provision was materially correct.
During 2023 there was a significant increase in reported complaints which reached a peak in Q2 2024. Since then there has been good momentum resolving these complaints as well as a marked reduction in the volume of new cases reported. As a result, management no longer considers the Complaints provision to be a critical estimate for Year end 2025 reporting.	The Committee noted the positive development of the provision and agreed with management's assessment that the Complaint provision was no longer a critical estimate.
In 2023 the Group announced that it would be introducing simple comparable charges in 2025. The financial impacts of the decision have been reflected in our Solvency II and EEV results since the 31 December 2023 valuation, in line with regulatory requirements and guidance. During the year details have been refined further and the impacts reflected in the Year end 2025 results accordingly.	The Committee discussed management's assumptions in relation to the cash flows and the consequent impact on Solvency II and EEV and agreed with the approach taken.
During the year the Group completed its organisational redesign, and made good progress with other aspects of the cost and efficiency programme as announced in 2024. As anticipated, for 2025 the cost and efficiency programme had no material impact on the Group's financial results, as the cost savings realised were broadly equal to the cost to achieve those savings and reinvestment spend. No accounting judgements were required in respect of the programme at 31 December 2025.	The Committee received regular updates on the programme and concurred with management's conclusions.
As part of the year-end exercise management provided a paper to the Committee setting out the key accounting judgements and actuarial assumptions.	The Committee was satisfied with the key accounting judgements and actuarial assumptions given the prevailing macroeconomic conditions.

'Fair, balanced and understandable' opinion

The Directors are required to present a fair, balanced and understandable assessment of the Company's position and prospects and provide its opinion on whether the Company's Annual Report and Accounts taken as a whole are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

To support the Board in providing this statement the Committee carried out a formal review of financial reporting during the year including the Annual Report and Accounts and half-year report, taking account of investor feedback, commentary from the FRC's annual review of corporate reporting, and management's own assessment. The Committee assessed the accurateness of financial reporting through discussion with the external auditors, receiving presentations, and discussing key matters with senior financial management.

In undertaking its assessment, the Committee has considered each of the elements (fair, balanced and understandable) on an individual basis to ensure our reporting was comprehensive in a clear and consistent way, and in compliance with accounting standards and regulatory and legal requirements. The external auditors also considered and confirmed agreement with the 'fair, balanced and understandable' statement as part of the audit process.

Following its review, the Committee recommended that the fair, balanced and understandable statement could be made in the Statement of Directors' Responsibilities, approved by the Board in February 2026 (see page 126).

Report of the Group Audit Committee continued

External audit

Audit tender

PwC were first appointed in 2009 and were reappointed as the Group's external auditors following a tender process in 2016. The Group is therefore required to change its audit firm no later than the 2027 audit.

During 2025 the Committee oversaw a competitive tender process that adhered to the FRC's Audit Committees and the External Audit: Minimum Standard. We initially engaged with six firms before requesting information packs from three of these firms. Two firms were then invited to make a formal written proposal followed by a presentation to the selection panel. The Non-executive Director led panel was chaired by the Chair of the Committee and also comprised the Group Risk Committee Chair Rosemary Hilary and Committee member Penny James alongside Chief Financial Officer Caroline Waddington, Director of Finance Charles Woodd, Investment Operations Director Marc Berryman and Director of Financial Reporting Jon Vaughan-Williams. The panel evaluated the proposals on the basis of the following criteria:

- technical capabilities and delivering quality audit,
- People and independence,
- Experience of working with similar companies,
- Understanding of business and markets,
- Working in a group structure.

As a result of the process, I am pleased to share that Forvis Mazars were selected as the preferred audit firm to replace PwC in 2027, subject to Shareholder approval at the 2027 AGM.

Audit quality indicators (AQIs) were discussed and introduced to the audit plan for the first time in 2023. The AQIs were tailored to provide quantitative and qualitative metrics regarding the audit process. They are intended to be long-term measures that are reported over multiple year-ends to enable trends to be identified, reported and discussed with further action and analysis being undertaken as required. The main themes from the FY25 audit were the reduction in the amount of specialist and expert involvement and time compared to the previous year-end due to the introduction of the OSE provision in 2023 and decreasing the value of the Group's investment in investment properties and level 3 financial assets.

Auditor's activity

To launch PwC's programme of work, the Committee received and agreed their plan for the audit of the 2025 year-end. PwC then provided regular updates on their work, culminating in their overall final report and findings from the year-end audit and the review of the half-year results. The reports were discussed with PwC, and the Committee concurred with management's response to the recommendations identified.

As in previous years, PwC attended all Committee meetings and the Chair of the Committee also regularly met with Gary Shaw, the Group's Senior Statutory Auditor (appointed in May 2022), to receive updates on progress and discuss any private matters.

The Committee asked PwC to pay particular attention to the assessment of the OSE provision and its associated judgements and was satisfied with the results of PwC's work and findings.

Auditor's independence, objectivity and effectiveness

During the year, there was a rolling internal evaluation to assess the independence, objectivity and effectiveness of PwC and the effectiveness of the 31 December 2025 audit process. This was conducted in various ways on a quarterly basis and considered AQI indicators including: feedback from management involved in the audit; feedback from the Committee; assessing audit quality including a discussion with PwC of how they had addressed any risks to audit quality that they had identified; delivery against the audit plan; and interrogating client administration systems to ensure senior PwC audit team members did not hold any St. James's Place products or shares.

In their audit report to the Committee, PwC confirmed that they remain independent of the Group. Management presented to the Committee the results of its assessment of PwC's independence and objectivity, as part of the annual evaluation of the external auditors covering six key areas: level of audit and non-audit fees including audit fee benchmarking; review of services against the policy on auditor independence to confirm adherence; PwC's policies and processes for maintaining independence which were confirmed via a letter of independence following PwC's own independence assessment; threats to independence and safeguards PwC have applied which were communicated via PwC's letter of independence; employment of former PwC employees; and rotation of key audit personnel.

Having reviewed and discussed the results, the Committee was in agreement with management's assessment and concluded that PwC remained independent and objective.

The Committee also noted the results of the FRC's review of PwC for the 2024/25 inspection cycle and observed that PwC's percentage of audits graded as 'good or limited improvements required' was 90% overall and 80% for clients in the FTSE 350. The Committee agreed with management's view that PwC were effective in their role as external auditors. Following this evaluation, the Committee recommended that the Board seek the reappointment of PwC as external auditors for the 2026 financial year at the next Annual General Meeting (AGM).

The Committee also reviewed the evaluation of Grant Thornton's performance, in relation to their role as auditors of St. James's Place International plc and contribution to the Group audit by PwC and were satisfied with their performance.

Finally, the Committee was authorised by shareholders at the last AGM to determine the remuneration of the external auditors. As such, the Committee considered and approved the 2025 audit fees. More information on the audit fees can be found in Note 5 to the financial statements.

Report of the Group Audit Committee continued

Non-audit services

During the year the Committee considered proposals for all non-audit services as they arose and received updates at each meeting on fees incurred with PwC for all services and ensured that the cap on non-audit fees had not been breached. The Committee discussed and approved the non-audit work carried out by PwC, which was limited to audit services relating to corporate reporting, such as the review of the half-year results, and a verification of a subsidiary company's reserves as this work aligned closely with the audit work. The policy for the supply of non-audit services is included in the Policy on Auditor Independence, which is reviewed annually by the Committee. The 2025 review resulted in only minor amendments being made.

More information on non-audit fees can be found in Note 5 on page 151.

Internal Audit

The primary role of Internal Audit is to help the Boards and executive management to deliver good client outcomes and protect the assets, reputation and sustainability of SJP through the provision of independent risk-based and objective assurance. Its objective is therefore to drive continuous improvement in these areas. This is set out in the Internal Audit Charter, which defines the purpose, mandate and scope of Internal Audit and explains its primary duties and responsibilities. Minor revisions were made to the Charter during 2025, and it was approved by the Committee in November 2025.

The Committee oversees the work of the Internal Audit function, which is set out in the risk-based Internal Audit Plan (the Plan). The Plan is approved annually by the Committee in October and, together with a risk-ranked watchlist, remains subject to on-going strategic and risk assessments throughout the year, with updates and changes to the Plan being discussed and approved by the Committee. The Committee is satisfied that the Plan provides appropriate coverage of SJP's key risks and strategic priorities and is suitably coordinated with assurance activity undertaken in the second line and by the external auditors.

Key topics included in the 2025 Plan included assurance over the Group's significant change projects, including the implementation of Simple and Comparable Charges, the Historic Servicing Review and the launch of the Polaris Multi-Index funds, as well as audits of Consumer Duty Embeddedness, Artificial Intelligence Governance and the Own Risk and Solvency Assessment process.

The delivery of the Plan is the responsibility of the Internal Audit Director, who is accountable to the Committee and who meets regularly with the Chair of the Committee and the Chair of the Board. Each internal audit report is sent promptly to all members of the Committee. The Internal Audit Director attends and presents at each meeting, where the Committee discusses the function's key performance indicators, recent audit findings and management's progress in addressing any remedial actions. The Internal Audit Director also meets regularly with the members of the Committee without management present. Informed by this information, and the results of Internal Audit's robust quality assurance and improvement programme, the Committee annually reviews the objectivity, impact and effectiveness of the Internal Audit function. The assessment in May 2025 concluded that the function meets the needs of the Group, being effective, objective and driving enhancements in the Group's control environment.

The effectiveness of the internal audit function is also externally assessed every five years against the global standards set by the International Institute of Internal Auditors, the UK Internal Audit Code of Practice, and current best practice in our industry. The most recent assessment, carried out in October 2024 by BDO, concluded that the function is Generally Conformant to the Global Internal Audit Standards and to the UK Financial Services Code in all the areas assessed, which is the highest rating for an External Quality Assessment. Work on the suggested opportunities for enhancements has been substantially progressed over the course of 2025.

The Internal Audit function reports regularly to the Committee on internal controls and risk management. This includes an annual Internal Control Evaluation which draws together findings from internal audits over the course of the year to provide input to the Committee's own assessment of the effectiveness of the internal control framework. The most recent evaluation was provided at the February 2026 Committee meeting. The Committee reviewed the plans that management has in place for further enhancements to the control framework in specific areas in which Internal Audit has identified that such controls require improvement. Progress in these areas will continue to be monitored by Internal Audit and the Committee. For example, work continues to further embed the monitoring of client outcomes in some areas of the Group and on ongoing enhancements to the Group's data management processes.

The Chair of the Committee, with input from the Chief Executive Officer, is responsible for setting the objectives of the Internal Audit Director, appraising their performance and recommending their remuneration to the Group Remuneration Committee. In 2026, the Internal Audit Director, who has held the role since April 2020, will transfer to another position within the Company. In light of this, the Chair of the Committee participated in the selection of a new Internal Audit Director by carrying out a detailed formal recruitment process, including a thorough external search and interviews to identify the best possible candidate. The Committee approved the appointment of the new Internal Audit Director in November, subject to regulatory approval. The new Internal Audit Director joined the Company in February 2026 and took up the role after an appropriate transition period.

The Committee also assesses the quality, experience and expertise of the overall internal audit resource and has concluded that this remains appropriate. In addition, Deloitte LLP continues to provide internal audit co-sourcing services for specialist expertise and market insight. Examples of services provided under this contract include subject matter experts such as IT and regulatory specialists, and additional resources to maintain and enhance the level of assurance provided to the Committee.

Report of the Group Audit Committee continued

Whistleblowing

The Board maintains strategic oversight of the Group's arrangements for raising concerns, ensuring that trusted and accessible channels for raising concerns exist for escalating illegal, improper, or unethical behaviour. The Chair of the Committee continues to act as Whistleblowers' Champion under the Senior Managers and Certification Regime, providing independent leadership and assurance over the effectiveness of the Speak Up environment.

Throughout the year, the Committee evaluated the performance and strategic alignment of the whistleblowing framework, supported by regular reporting on Speak Up themes and trends. High priority matters were subject to enhanced oversight and remained on the Committee's agenda until resolved. The Committee determined that all cases had been rigorously investigated, that appropriate corrective actions had strengthened relevant processes and controls and that no issues raised posed a material risk to the Group's financial position or operational resilience.

Following comprehensive review and challenge, the Committee endorsed the Annual Whistleblowing Report and Speak Up Policy for submission to the Board in May 2025. The Board concluded that the whistleblowing arrangements remain robust, embedded consistently across the Group and continue to play an important role in supporting a strong culture, effective risk management and timely escalation of concerns.

Internal controls

Systems of internal control

The Board has overall responsibility for monitoring the Company's risk management and ensuring that management maintains comprehensive systems of internal control for managing its principal and emerging risks. On behalf of the Board, the Committee is delegated responsibility, in conjunction with the Group Risk Committee, for assessing the effectiveness of the Group's risk management and internal control frameworks, covering all material financial, operational, compliance and reporting controls for the Group and its individual entities. It does this by:

- Reviewing key controls management information and material risk event summaries through quarterly reporting provided by management to the Committee,
- Overseeing the review of risk and control self-assessments (RCSAs), the attestations and any exceptions escalated by management to the Committee.

The Committee, in conjunction with the Group Risk Committee, seeks assurance that the Group operates within a framework of prudent, effective and proportionate controls that facilitate the timely identification, assessment and mitigation of risks. The material controls are designed to manage each inherent principal risk down to an acceptable level of residual risk which is within tolerance of our stated risk appetite, rather than aiming to eliminate the risk altogether. This approach allows us to recognise that conscious risk management can also include potential benefits and enables us to make informed decisions, enabling the business to grow safely whilst delivering good client outcomes.

Specifically, in relation to the financial reporting processes, the main features of the internal control systems include:

- operation and assessment of controls in key risk areas
- monthly review and approval of all financial accounting data including data generated by our outsource providers
- formal review of financial information by senior management, for both individual companies and the consolidated Group
- extensive documentation of key processes, procedures and applicable key controls associated with financial reporting.

In addition, non-financial reporting is subject to formal management review by senior management as well as periodic review by Internal Audit.

The Committee is provided with updates on the operation of financial reporting controls throughout the year and each control is subject to an annual cycle of review and re-approval which culminates at the year-end.

In respect of other controls, the Committee receives, discusses and evaluates quarterly key risk and control indicator reports from the Group Risk function providing information relating to the internal control environment. Over recent years there have been notable enhancements to the Group's strategic approach to risk management and the internal control environment. At the core of this is a risk management framework and system which allows for consistent recording, analysis, reporting and monitoring of risks and controls. The Group Risk function also has in-house SJP-specific risk and controls training to augment understanding and awareness for all employees. Enhancements have extended to an enriched RCSA process with clearer guidance on documentation standards and, a multi-level review and attestation across the organisation, ensuring responsibility and accountability are clearly articulated and understood, with the tone from the top setting expectations for all divisions. Further maturing of our risk event and incident management processes that support our internal control environment is progressing to ensure best practice elements, and a standardised approach is adopted across the Group.

Throughout the year the Committee has continued to monitor and consider management's plans to meet the requirements of the 2024 UK Corporate Governance Code that become effective for the financial reporting year 2026, including implementation of enhancements to assurance and control testing. The Committee has received updates on how the material controls programme will be implemented for the 2026 reporting period.

Over the next couple of years SJP is continuing to invest and prioritise further strengthening of the enterprise risk and internal control management framework to better meet the needs of the changing organisational structure, increased entity-led governance and evolving regulatory and legislative environment.

The Committee also receives and discusses the assessments of internal controls from the Internal Audit function, to support its review of the internal control environment. Actions identified through internal audits, as well as compliance-monitoring reviews, and internal control updates on the RCSA process are monitored, to ensure suitable and proportionate improvements are made.

Report of the Group Audit Committee continued

Anti-corruption, bribery and fraud review

The Committee monitors and receives regular reports from the Money Laundering Reporting Officer on the Group's policies, systems and controls to prevent corruption, including bribery and fraud. During 2025, fraud update reports were presented quarterly and a comprehensive annual report covering fraud and bribery was presented to the Committee in May 2025. It was determined that, overall, St. James's Place's controls are effective and adequate, appropriate policies and procedures are in place, and operational effectiveness of controls is evidenced. During the second half of 2025, the Committee received reports on Market Abuse and Conflicts of Interest and we will continue to enhance these during 2026 as the control frameworks develop.

Most fraud attempts against St. James's Place and its clients arise from activities involving email hacking and email interception by fraudsters. Fraud prevention controls to prevent the takeover of client accounts and fraudulent withdrawal of client funds are reliant on manual controls performed by advisers and their support staff as well as automated checking of client bank account details at the Administration Centre. Whilst most operate the required controls effectively, individual lapses can lead to financial losses, of which we saw a very low number in 2025. The Group has seen an increase in cases whereby an adviser or Partner practice is cloned online, with the intention of deceiving clients into making investments with profiles that adopt the genuine adviser's details. The following actions have been undertaken to counteract these threats:

- fraud prevention training and awareness webinars with our advisers, their support staff and employees to improve awareness of these risks and how to counteract them
- monitoring of St. James's Place social media activity to detect attempted takeovers or suspicious activity, and detection and removal of cloned St. James's Place websites
- communications to advisers, their support staff and clients via a 'one-pager' document to increase awareness of how to protect themselves from a range of investment scams.

Overall, the Committee is satisfied that the Group's internal control and risk management framework will provide adequate arrangements, actions and mitigating controls, noting that where weaknesses in material controls are identified, actions are taken to address and remediate them. Nevertheless, the Committee recognises that to support the continuing growth and evolving regulatory landscape, there is a need to continue to invest in improving and strengthening the Group's risk and control conscious culture and the risk management and internal control framework.

These sources of assurance assist the Committee in completing its annual review and enable it to attest on behalf of the Board that it has been able to properly review the effectiveness of St. James's Place's system of internal control in accordance with the 2014 FRC Guidance on risk management, internal control and related financial and business reporting.

The Committee did not identify any significant control failings or weaknesses where actions were not taken so that it remains unmitigated, and it has ensured that corrective action is being taken on matters arising from the review.

Compliance Monitoring

During the year the Committee has received updates on the progress of the Compliance Monitoring Plan. It also approved the 2026 plan for proposed 2026 Thematic and Ongoing Monitoring Plans.

Report of the Group Risk Committee

Q&A with Group Risk Committee chair
Penny James

Find out more about the Committee's role and authority at sjp.co.uk/corporate-governance

Group Risk Committee membership

Member and date joined Committee

Rosemary Hilary[1]	17 October 2019 (Chair between 19 August 2020 and 05 December 2025)
Penny James (Chair)	01 July 2025 (Chair from 05 December 2025)
Rooney Anand	01 January 2025
Helen Beck	01 July 2025
John Hitchins	01 January 2022

1 Rosemary Hilary retired from the Board of SJP plc on 31 December 2025.

Note: Emma Griffin and Lesley-Ann Nash were members of the Committee during the year but stepped down as members with effect from 13 May 2025.

The Committee's terms of reference set out the Committee's role and authority and can be found on the corporate website at **sjp.co.uk/corporate-governance**.

Dear Shareholder,

Following my appointment as Chair of the Committee in December 2025, I am pleased to present my first report to you on the Committee's activities in the year. I would like to extend thanks to Rosemary Hilary for her strong leadership of the Committee during her tenure.

Q What is the key objective of the Committee?

The Committee's primary role is to provide guidance and advice to the Board (and where appropriate to other relevant boards and committees in the Group) in relation to the Group's risk appetite and attitude to risk and to provide oversight of its risk management framework. The other relevant boards are boards of wholly owned subsidiaries of the Company, including its regulated subsidiary entities.

Q Who are the members and regular attendees at meetings?

Members of the Committee are listed in the table above and their attendance during the year is shown on page 64. In addition to the members, regular attendees of the Group Risk Committee (Committee) during the year were: Chair of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Risk Officer and Internal Audit Director. Subject matter experts and other members of senior management were also invited to attend and present on specific topics throughout the year.

Report of the Group Risk Committee continued

Q Can you tell me about the key elements of the Committee's role in 2025?

2025 has been a year of change, both for SJP and for the wider world. There have been a number of macro-economic shocks arising from volatile financial markets, uncertainty over inflation and interest rates, and geopolitical tension. Cyber, Information Security and Operational Resilience risks have all increased in 2025 and are now viewed as material risks across the SJP Group. This is due to the significant increase in the threat landscape and the volume of internal organisational change that SJP has experienced. During the year the Committee has also focused on whether the Group remains well placed to support Partners and clients alike. As part of this, the Committee has continued to monitor the embeddedness of Consumer Duty principles.

Client needs remain at the forefront of our actions, helping to achieve our purpose of empowering clients with invaluable advice to realise their bolder ambitions. SJP's second Consumer Duty reports across the relevant legal entities were approved in July 2025.

Internally, 2025 saw the Committee continue its focus on oversight of strategic risks associated with the Group's key programmes of work, and delivery of its change programmes. The Committee continued to challenge the business in pursuit of continuous improvement and development of the Group's control environment and regulatory compliance.

Systems of internal control

The Board has overall responsibility for ensuring that management maintains comprehensive systems of internal control for managing its principal and emerging risks. The Committee, working in partnership with the Group Audit Committee, is delegated responsibility for this matter on behalf of the Board. Together they assess the effectiveness of the Group's risk management and internal control frameworks, covering all material controls for the Group and its individual entities. More detail can be found in the Oversight of risk management box opposite. Broadly the Committee contributes by:

- Overseeing the identification, assessment and management actions with regards to principal and emerging risks;
- Reviewing regulatory reporting to ensure it aligns to these principal risks; and
- Discussing principal risk areas in detail, taking account of any risk events or wider market events to ensure that the Group's approach continues to evolve especially in fast paced areas such as cyber.

Emerging risks

The methods of identifying emerging risks and those discussed by the Committee are outlined on page 38. The Committee is supported in its role in this respect through the operation of the Risk Management Framework, as outlined in the diagram on page 34, and regular reporting covering horizon scanning, regulatory change, industry developments and the evolving threat landscape.

Q Can you tell me about the Committee's operation, governance and effectiveness?

The Group's Risk and Compliance functions sit under the executive leadership of Hestie Reinecke, the Group's Chief Risk Officer (CRO). Rosemary Hilary (whilst Chair) and I have worked closely with Hestie to set appropriate agenda coverage during the year, discuss key issues, and ensure that the Committee's key responsibilities are fulfilled and that significant and emerging risks are considered at appropriate times. I also regularly meet the Chief Executive Officer, the Chief Financial Officer and individual members of the Group Executive Committee to discuss key risk topics.

During the year the Committee carried out an annual review of its terms of reference. The Board and Committee remain satisfied that the Committee operated effectively. The Board also assessed that, as a body, the Committee members continue to have the experience and qualifications necessary to discharge their responsibilities. The Committee's annual review of its terms of reference concluded that it continued to discharge its responsibilities appropriately.

Report of the Group Risk Committee continued

Q Is there more detail about key matters considered during the year?

Risk area	Principal risks considered by the Committee
Oversight of risk management	**Financial, Regulatory & Legislative, Security & Resilience and Strategy & Change** Oversight of the risk management framework is a key responsibility of the Committee and delegation from the Board (and boards of its subsidiaries, as appropriate). During 2025, the Group's assessment of its principal and emerging risks evolved in line with the changing environment within which it operates. The Committee has maintained robust oversight of the Group's risk management framework throughout the year to consider its ongoing appropriateness, taking into account key risks and development of the business. During the year the Committee has also reviewed the Group's risk appetite and risk profile in relation to Solvency, Liquidity, Climate, Operational, Conduct, and Reputational risks. The Committee has reviewed plans for further enhancement of the risk management framework to be progressed during 2026, building on progress made during the year. The Committee's work in this area is clearly demonstrated in the Group Internal Capital and Risk Assessment (ICARA) and Group Own Risk and Solvency Assessment (ORSA) processes. Both of these are ongoing assessments of the risks the Group is exposed to, and of the capital resources available to ensure that the Group is able to sustain its business over the plan horizon. The Committee's review of the Group's ICARA and ORSA processes includes proposed stress tests and scenarios for the evaluation of capital adequacy; the profile of risks within the Group's strategic plan and how they may change over the planning period; and the Group's overall capacity for the risks identified. Another key regulatory focus for the Committee during the year has been the Group's detailed review of its recovery, resolution and solvent wind-down planning. This covered the Company and its material regulated subsidiaries. As part of this the Group's financial and non-financial resources were considered with the aim of minimising potential harm to clients and prioritising good client outcomes. The Group has continued to deepen the embeddedness of risk culture, supported by employee-wide training on risk management.
Change and transformation	**People, Regulatory & Legislative, Security & Resilience and Strategy & Change** The Committee has taken an active role in overseeing risk elements relating to the Group's internal change programmes to challenge management in focusing transformational efforts on the delivery of good outcomes for clients, advisers and employees. The Committee has challenged the business with regards to the progress of projects with a focus on regulatory change programmes. The Committee has also supported the business as it has transitioned from this focus to more strategic change programmes as the year has progressed and regulatory programmes transitioned to business as usual (BAU). The aim of this oversight has been to assist management in continuing to focus on capacity within the business to successfully execute and the need to maintain momentum of progress in BAU. Wider elements relating to change programmes have also been taken into account by the Committee in its debates including: personnel changes; the need to maintain corporate knowledge; continuity of risk ownership and reporting; and appropriate access to systems. Key discussions throughout the year have included: ◆ the implementation of our simple, comparable charging structure in August 2025. During this process the Committee considered planning for clear client communications to support understanding; operational readiness; and assessment of fair value. The Committee was focused on meeting client needs and the importance of ensuring the Group's approach to Consumer Duty flowed through its actions in this area; and ◆ planning for the launch of the Polaris Multi-Index (PMI) fund range. The Committee challenged the use case and how PMI would integrate into the existing product range. The Committee also sought and received confirmation from the business that Partner payments regarding the PMI Fund were aligned with other funds, emphasising that good client outcomes remained paramount.

Q Is there more detail about key matters considered during the year?

Risk area	Principal risks considered by the Committee
Appointed representatives (the Partnership)	**People, Regulatory & Legislative, Security & Resilience and Strategy & Change** During the year the Committee has held a number of discussions regarding the Partnership, including reviewing the annual Self-Assessment of Compliance report by St. James's Place Wealth Management plc (SJPWM) and recommending it to that Board for approval. The Committee has also discussed other elements pertaining to the Partnership, such as the preferred access method to the SJP Network from a cyber security point of view and controls in place to maintain its integrity. Thought has continued to be given to the Group's approach to SJP's Business Sale and Purchase (BSP) proposition and the financial health of the Partnership in terms of liquidity of loans to Partners and ways in which the Group can ensure any early warning signs of distress are identified and acted upon to the benefit of the Partnership and client base as a whole. Partner sentiment has also been discussed, taking account of the amount of strategic change during the year and thought given to how best to support Partners in this period.
Cyber security and operational resilience	**Financial, People, Regulatory & Legislative, Security & Resilience, Strategy & Change and Third Parties** 2025 has seen a number of high profile cyber attacks on household name companies. This has brought the topic to the fore even more than usual. The Committee has discussed what SJP can learn from such attacks, both for itself and its third parties. Protecting the security of SJP's clients and Partners remains a paramount concern. During the year a cyber incident at a fourth party used by one of the Group's key outsourcing partners, disrupted fund valuations for a small number of St. James's Place International products. The impact was minor with SJP's outsourcing partner maintaining client transactions through workarounds. It also provided SJP with an opportunity to test its joint incident management with the outsourcing partner. Incidents such as these have helped inform SJP's operational resilience and associated returns to the regulator which are viewed as live documents and regularly updated. The Committee has noted the value of playbooks and expert advice in tackling cyber security whilst also recognising the need to continually evolve its approach in this area to keep abreast of developments. The Committee has also received an update following the Group's cyber exercise, outlining areas for continued development in this fast-paced area.
Historic ongoing service evidence review	**Advice & Conduct, Client Proposition, Financial, Partner Proposition, Regulatory & Legislative** In February 2024 SJP announced a review of historic client servicing records. This has involved actively reviewing records of a sub-population of clients that has been charged for ongoing advice services since the start of 2018 but where the evidence of delivery of the ongoing advice service falls below an acceptable standard. The Group has continued to develop processes and controls to enable it to make repayments to clients where the evidence of delivery falls below the acceptable standard. The Committee has overseen progress in this area in terms of interactions with the Partnership to collate evidence and has monitored the pace at which operational elements have been developing.

Q What are the Committee's priorities for 2026?

In the year ahead the Committee will continue to focus on material risks for the Group such as Cyber, Information Security and Operational Resilience. Also, it will consider elements relating to the continued embedding of Consumer Duty and how SJP can continue to serve its clients well taking account of changing wealth demographics, evolving client needs and the advice gap. The Committee will also oversee the continuing maturity of the Group's Risk Framework. Alongside this work will continue across the Group on key programmes of work, and delivery of its change programmes meaning that the Committee also expects to give ongoing attention to the associated strategic risks of this work.

Penny James
On behalf of the Group Risk Committee

24 February 2026

Report of the Group Remuneration Committee

Q&A with Group Remuneration Committee Chair **Helen Beck**

Find out more about the Committee's role and authority at sjp.co.uk/corporate-governance

Group Remuneration Committee membership

Member and date joined Committee

Helen Beck (Chair)	1 July 2025 (Chair from 17 September 2025)
Rooney Anand	1 January 2025
Simon Fraser	22 April 2024

Note: Emma Griffin and Lesley-Ann Nash were members of the Committee until 13 May 2025. Emma Griffin was Chair of the Committee until she stepped down from the Board on 13 May 2025. Simon Fraser stepped into the role of interim Chair of the Committee between 13 May and 17 September 2025. Rosemary Hilary was a member of the Committee until 31 December 2025.

The Committee's terms of reference set out the Committee's role and authority and can be found on the corporate website at **sjp.co.uk/corporate-governance**.

Dear Shareholder,

On behalf of the Committee, I am pleased to present to you the Directors' Remuneration report for 2025 (the Remuneration Report), the first since my appointment as Chair of the Committee. I would like to extend my thanks to colleagues who served on the Committee during 2025, including those who stepped down earlier in the year. I would also like to thank our shareholders for their engagement and ongoing support on remuneration-related matters over the last year.

Section 1 – Committee Chair's annual statement (unaudited)

page 85

Section 2 – Remuneration at a glance, summary of the 2026 Directors' Remuneration Policy and Annual Report on Remuneration

page 88

Section 3 – 2026 Directors' Remuneration Policy

page 108

Report of the Group Remuneration Committee continued

Section 1 – Committee Chair's annual statement (unaudited)

Q What is the key objective of the Committee?

The Committee's purpose is to oversee implementation of the Company's remuneration framework (including its Directors' Remuneration Policy) and monitor wider workforce remuneration and related schemes/policies. It is responsible for ensuring remuneration arrangements are aligned with strategy, risk appetite and long-term sustainable success, and support the recruitment, motivation and retention of Executive Directors. Further detail on the Committee's role and activities in the year is set out on page 104.

Q Who are the regular attendees at meetings?

The Chair of the Board, our Group Risk and Audit Committee Chairs, Chief Executive Officer, Chief People Officer and Director, Group Reward and People Regulatory regularly attend meetings in addition to Committee members.

Q What does the Remuneration Report cover?

The Remuneration Report includes the Committee Chair's annual statement, the Company's Annual Report on Remuneration for 2025 (including an 'at a glance' summary) and the Directors' Remuneration Policy, including proposed policy amendments (see pages 108 to 120 for more detail).

Q What have been the main areas of focus for the Committee?

The Committee met five times in 2025 and has covered a number of key topics, some of which are summarised below. Further detail of the Committee's activities is provided in the Company's Annual Report on Remuneration; see page 104.

During the year, the Committee has ensured robust continuity of remuneration oversight amidst a number of changes to the Board and executive team. Membership, and leadership, of the Committee also evolved during 2025, with Emma Griffin and Lesley-Ann Nash leaving the Committee in May and Rosemary Hilary stepping down in December, upon their corresponding departures from the Board. For Emma, this meant stepping down as Committee Chair at which point Simon Fraser took on the role of interim Committee Chair, prior to my appointment in September. I would like to thank both Emma and Simon for their leadership during a busy year.

With a number of changes to the Group Executive Committee in 2025, the Committee played a key role in overseeing the remuneration arrangements associated with the appointment of four new members of the executive team. At the same time, implementation of the 2025 Directors' Remuneration Policy (approved at the Company's Annual General Meeting (AGM) in May 2025) was a key feature of the Committee's focus for the Group's Executive Directors. With thanks to our shareholders, last year's Remuneration Report received strong support, with 99.27% of votes in favour.

With the benefit of refreshed remuneration experience and knowledge in the business, and in line with a statement to the market in the Company's 2024 Remuneration Report, the Committee has overseen a detailed review of the 2025 Directors' Remuneration Policy to ensure its continued relevance and appropriateness. This review has resulted in proposed changes which are outlined in this Committee Chair's annual statement, with more detail provided on pages 108 to 120.

The Committee has also taken the opportunity to reflect on its scope and advisory resource. Following a thorough and competitive tender process, led by Simon Fraser as interim Committee Chair, Deloitte was appointed as the Committee's external remuneration adviser in November 2025. The Committee thanks Alvarez & Marsal for its support and guidance on remuneration-related matters during its term.

The Committee has continued to drive alignment between incentive arrangements and the Group's strategy, culture and risk appetite. Focus on this alignment is evident from the information set out in this Remuneration Report and proposals in respect of the Directors' Remuneration Policy.

Q What are the key changes proposed in the Directors' Remuneration Policy (Policy)?

As indicated in last year's report, we have undertaken a full review of the Policy during the year. Guided by this review, the Committee has proposed a number of amendments to our Policy for 2026 which ensure strengthened alignment with the Group's strategy and culture.

Proposed changes, subject to shareholder approval

Annual bonus – we propose to increase the maximum opportunity for the CEO from 200% to 250% of base salary.

Note: Annual bonus – maximum opportunity for CFO within current Policy: there is no proposed increase to the Policy maximum for the CFO (which will remain at 200% of salary), with the actual award level for 2026 set at 185% of salary (an increase from 175% for 2025 recognising development in the role).

Approach to bonus deferral – in line with common market practice in our sector and reflecting regulatory requirements, we propose to move to annual tranche vesting for the deferred element of bonus awards. The overall deferral time horizon will continue to be three years.

LTIP awards – we propose to Increase maximum opportunity for the CEO from 250% to 300% of base salary.

Note: It is not proposed that the maximum opportunity for the CFO be increased within the Policy, which will remain at 250% of base salary. The actual award level for the CFO for 2026 will be set at 225% of salary (an increase from 200% for 2025), recognising development in role since appointment.

Q What is the rationale for increasing the maximum annual bonus and LTIP opportunity for the CEO?

We have proposed an increase in the annual bonus opportunity to allow the Committee to award levels of annual bonus that help retain, motivate and reward the Executive Directors during the execution of our strategy.

Report of the Group Remuneration Committee continued

The proposal takes into account the significant effort and leadership required to achieve our ambition. The level of increase is supported by market data and permits annual bonus opportunity which is commensurate with the size and scale of the organisation. Sufficiently stretching, but realistic, financial and strategic targets will be set to align with the increased opportunity, supporting our continued growth.

Similarly the proposed increased LTIP opportunity is intended to allow levels of award that motivate and support retention of our leading executive team. Given the long-term nature of these awards, pay-out will be dependent on continued delivery of the Group's 'Amplify' phase of its strategy.

Again, the proposals are supported by market data and are commensurate with a business of our size, scale and complexity, as well as reflecting our strong performance since the Executive Directors were appointed.

We have set out detail of the market data the Committee used to guide its decision making on page 109. Our review included analysis against both wealth and asset management peers, as well as more general FTSE 31-100 listed businesses. Recognising our geographic footprint, our analysis against general FTSE-listed market data excluded those with more international revenue profiles. We also took into account relative business performance as part of our market review, reflecting the market outperformance delivered by SJP since the appointment of the Executive Directors.

Q What components of the 2025 Directors' Remuneration Policy are being retained?

Our last Policy was supported by 93% of shareholders who voted at the 2025 AGM. In light of this strong support from shareholders, retention of the following key features has been an underlying principle when reviewing the 2026 Policy components.

Retained components
Structure of pay – we have retained the remuneration framework's fundamental components including salary, pension, annual bonus and LTIP (including the possibility to award a portion of the LTIP in Restricted Shares).
Pension contributions – remain in line with the rate paid to all employees (currently equates to 10%, which increases with length of service up to a maximum of 15%).
Balance between short-term and long-term performance-related pay opportunity – retained at a similar level.
Length of deferral periods – for the annual bonus and LTIP, are unchanged, with a move to tranche vesting on the annual bonus in line with typical market practice in our sector.
Malus and clawback provisions – continue to apply, allowing the Remuneration Committee to reduce awards in appropriate scenarios.
In-employment and post-employment shareholding requirements – remain in place at 300% for the CEO and 200% for the CFO, which applies for two years after employment in line with best practice.

Q When might Restricted Share Awards be granted as part of the hybrid structure?

The ability to grant Restricted Share Awards was introduced in the 2025 Policy. While the Committee does not consider the use of Restricted Shares to be appropriate in the context of the Group's current phase of strategic execution, it has opted to retain the ability to award a portion of the LTIP in Restricted Shares for future flexibility. There is currently no intention to grant Restricted Shares during the period covered by the 2026 Policy. Should circumstances arise where an award of Restricted Shares was considered to be appropriate, shareholders would be consulted prior to any such award. Details of the context of the award and rationale would be communicated as part of the consultation process. Any such award would be subject to shareholder agreement and a maximum cap applied of 62.5% of base salary, equivalent to 50% of the face value of the Performance Share Award which it is replacing. This reduction is in line with best practice.

Q How have shareholders been engaged on the proposed Directors' Remuneration Policy?

The Committee has consulted the Company's top 20 shareholders (by holding percentage), proxy advisers and the Investment Association on the proposed 2026 Policy. The Committee thanks shareholders who have actively participated in this process, with sentiment being supportive of the proposals. Key themes arising from this engagement have related to the continued ability to award Restricted Shares (discussed above), the move to tranche vesting (see page 113), the decision to move away from the use of European Embedded Value (EEV) reporting as a step in the Company's reporting simplification journey and alignment of targets with increased maximum opportunity for the CEO (see page 115).

Q What are the annual bonus and LTIP outcomes for 2025?

The maximum annual bonus for the CEO and CFO in 2025 was 200% and 175% of salary, respectively. The bonus was based on the following metrics: Underlying cash result; net inflows; annual growth in controllable expenses; and cost and efficiency programme savings (the latter being a new addition to metrics). Strategic metrics include key performance indicators relating to: 'brilliant basics'; 'differentiated client proposition'; 'leading adviser offering'; and being a 'performance focused organisation'.

During 2025, the Group delivered strong results, achieving record performance in respect of Underlying cash result and FUM, sustained net inflows and disciplined cost control. Strategic performance has also been strong, with substantial progress made. Further detail about the Group's financial performance can be found on pages 26 to 32, with coverage of our strategic performances on pages 15 to 19.

In light of this performance, the Committee has determined an outturn of 100% of maximum opportunity for the financial element and for non-financial related performance, 87.5% for Mark FitzPatrick and 85.1% for Caroline Waddington. This means an overall bonus outcome of 95.0% of maximum opportunity for Mark FitzPatrick (equivalent to 190.0% of base salary) and 94.0% of maximum opportunity for the Caroline Waddington (equivalent to 164.6% of base salary).

Further details of the annual bonus outcomes can be found in the Company's Annual Report on Remuneration for 2025 on page 93.

There was no LTIP vesting for either Executive Director in the year as neither participated in the 2023 award. The 2023 award will vest at

Report of the Group Remuneration Committee continued

45% for other participants. Further details of the vesting outcome for the 2023 award can be found in the Company's Annual Report on Remuneration for 2025 on page 95.

The Committee is comfortable that the pay outcomes for both executive Directors are appropriate in the context of company and individual performance for 2025.

Q What other Committee activities should be highlighted from 2025?

Board Chair fee for 2026

During the latter part of 2025, the Committee reviewed the Board Chair fee level to ensure that this remains fair, competitive and aligned with the relevant time commitment and size and scale of the Group. Reflecting on the scope of the Chair's role and taking into consideration market practice, it was decided that the fee be increased to £475,000 effective from 1 January 2026. This decision was made subject to the successful conclusion of shareholder consultation on the change. The Company's top 20 shareholders were consulted on the matter at the same time as proposals in respect of the 2026 Policy. This process indicated shareholder support for the adjustment. The ongoing appropriateness of the Chair's remuneration will be considered again as part of the regular review cycle in 2026.

Workforce pay and consultation with colleagues

During the year, the Committee has considered the Group's wider workforce remuneration, with specific oversight in respect of reward strategy and the total compensation structure including related aggregate spend, ensuring alignment with market practice. The Committee has also monitored market trends on workforce remuneration, both current and emerging.

As the Non-executive Director with responsibility for workforce engagement, I undertook a number of workforce engagement sessions with employees from a cross-section of the business during the year. These discussions have enabled employees to raise queries and concerns relating to executive and wider workforce remuneration policy and practice.

Diversity and pay gaps

The Board monitors the gender and ethnic diversity of employees. Female representation in senior management roles in 2025 stood at 42.5% and we continue to work towards our target of 12% minority ethnic representation in our UK employee population by 2028 (currently at 10.2%). Total gender pay gap, which is an indication of whether we are moving closer to a broadly equal number of men and women at each job level in the Group, continues to be monitored by the Committee. Since 2017, we have made good progress on this: the median and mean hourly pay gaps have reduced by 23.8 and 19.5% percentage points respectively to date.

Q Looking ahead to 2026, what key considerations of the Committee should be highlighted?

Implementation of the 2026 Policy, subject to shareholder approval

Subject to shareholder approval of the 2026 Policy, the Committee will ensure implementation within the revised parameters of that Policy.

Base salary reviews for 2026

The Committee has reviewed base salaries for Executive Directors for 2026 and determined to uplift base salaries in line with the wider workforce rate of 3.5% at the 1 March 2026 review date. The salary level for Mark FitzPatrick will therefore be £932,000 and for Caroline Waddington will be £646,900.

Annual bonus metrics for 2026

When reviewing the Policy, the Committee has reflected on the annual bonus performance metrics for Executive Directors to ensure that these remain appropriate in light of our strategy. For 2026, financial metrics will continue to make up 60% of the annual bonus, with a maximum level of 40% based on non-financial metrics. However, the Committee has decided to simplify the non-financial element of the scorecard by removing the separate element based on individual objectives. For 2026, both directors will be assessed against a common set of strategic objectives, although the Committee will continue to take into account individual performance in the evaluation of the achievement of these objectives.

The full set of targets and outcomes will be reported to shareholders in the Remuneration Report for 2026, in the usual way.

PSP grants in 2026

In light of the business decision to move away from EEV, the Committee has undertaken a full review of potential financial metrics to identify a suitable replacement that underpins our Group strategy. Following this review, net inflows will replace EEV to sit alongside Cash result and relative Total Shareholder Return (TSR) as financial metrics for PSP grants in 2026. The relative weighting of the financial metrics remains unchanged.

The quantum is expected to be as follows:

- Mark FitzPatrick will receive an award of 300% of base salary, as permitted in the Policy (subject to shareholder approval).
- Caroline Waddington will receive an award of 225% of base salary, within the maximum opportunity of 250% outlined in the Policy (unchanged since the 2025 Policy approval).
- Vesting of these awards will be subject to stretching but achievable performance conditions and the Committee retains additional discretion to make downwards adjustment at vesting should this be considered appropriate.

Conclusion

Remuneration outcomes for 2025 reflect the Committee's robust approach to performance assessment – with total remuneration reflecting the positive developments in the business during the year. We are comfortable that the remuneration of Executive Directors is aligned with the long-term interests of our shareholders with shares constituting around 60% of the total package, through deferral of bonus for up to three years and long-term incentive awards that are subject to a total five-year vesting and holding period. Although, the amendments to our Policy increase the maximum quantum opportunity for the CEO, following consultation with our shareholders and other key stakeholders, the Policy remains closely aligned with shareholders' interests and expectations.

The Committee extends its thanks to shareholders for ongoing support and engagement on matters within its scope during 2025 and the early part of 2026. I encourage you to vote for the Directors' Remuneration report for 2025 and the proposed Directors' Remuneration Policy.

Helen Beck
On behalf of the Group Remuneration Committee

24 February 2026

Report of the Group Remuneration Committee continued

Section 2 – Remuneration at a glance, code compliance and annual report on remuneration

Remuneration at a glance

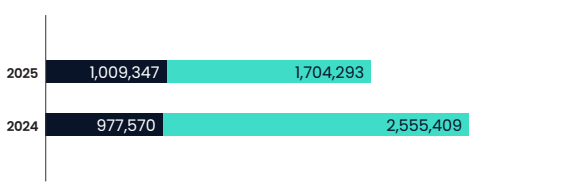
How our Executive Directors were rewarded during 2025 and 2024

Single figure remuneration for the year

The following tables provide a summary single total figure of remuneration for 2025 and 2024 for the Company's Executive Directors.

Mark FitzPatrick, Chief Executive Officer

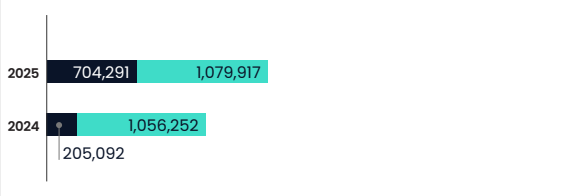
£



	2025 (£)	2024 (£)
Base salary	895,804	861,455
Benefits	23,963	29,970
Pension	89,580	86,145
Other	1,996	894,355
Annual bonus (cash)	851,148	830,527
Annual bonus (deferred)	851,149	830,527
Total	**2,713,640**	3,532,979
PSP vested	–	–

Caroline Waddington, Chief Financial Officer

£



	2025 (£)	2024 (£)
Base salary	625,000	182,692
Benefits	16,791	4,047
Pension	62,500	18,353
Other	51,479	76,877
Annual bonus (cash)	514,219	489,687
Annual bonus (deferred)	514,219	489,688
Total	**1,784,208**	1,261,344
PSP vested	–	–

Craig Gentle, Chief Financial Officer

£

	2025 (£)	2024 (£)
Base salary	–	371,975
Benefits	–	74,634
Pension	–	56,021
Other	–	183
Annual bonus (cash)	–	323,343
Annual bonus (deferred)	–	323,344
Total	**–**	1,149,500
PSP vested	–	–

See pages 90 and 91 for full details, including relevant notes, of the remuneration received by Executive Directors in respect of the years ended 31 December 2025 and 2024.

Report of the Group Remuneration Committee continued

Summary of 2026 Directors' Remuneration Policy (subject to shareholder approval)

	Current Policy and Practice	Update to Policy
Base Salary	Percentage increases will normally be at, or below, the percentage increases for the Company's wider employee population.	◆ No change.
Pension	Maximum pension aligned to the workforce scale (10% of base salary on joining, rising to 15% with service).	◆ No change.
Annual Bonus	Maximum annual bonus: 200% of base salary for CEO and CFO. 50% of bonus award deferred into shares that vest after three years. Performance measured using a scorecard of financial measures (no less than 60% weighting) and non-financial criteria (up to 40% weighting) on each. Pay-outs on a scale from 20% to 100% of maximum. Below-threshold performance results in zero pay-out for the relevant metric. Normally 50% of any bonus payable will be deferred for three years. A lower percentage may be set by the Committee once an Executive Director has met their shareholding requirement, but will be no less than 25% of the award. Malus and clawback provisions apply.	◆ Increased maximum opportunity for CEO from 200% to 250%. ◆ No change to maximum opportunity for CFO (although note the proposed uplift in award level for 2026 from 175% to 185% of base salary). ◆ Maintaining the current three-year deferral period, but introduce annual one-third tranche vesting.
LTIP	Annual grants of Performance Shares (PSP), which vest after three years subject to performance conditions. Followed by a two-year post-vesting sale restriction period (excluding sales to settle tax). Awards of up to 250% of base salary for CEO and CFO. Grants of Restricted Shares in lieu of PSP, subject to 50% discount on the face value of the PSP awards in line with best practice. A maximum award size of 62.5% of base salary (representing 50% of the LTIP face value). Awards vest after three years subject to the Committee's underpin assessment. Vesting is followed by a two-year post-vesting sale restriction period (excluding sales to settle tax). Underpin: Ability to cancel or scale-back vesting if there has been significant underperformance over the vesting period. The underpin assessment by the Committee will be a rounded appraisal of all aspects of performance which may include: financial and return performance such as net inflows, profitability and TSR; client acquisition, retention and satisfaction; employee engagement; risk management and regulatory compliance; and sustainability indicators. Malus and clawback provisions apply.	◆ Increased maximum opportunity for CEO from 250% to 300% for 2026 awards and beyond. ◆ No change to maximum opportunity for CFO (although note the proposed uplift in award level for 2026 from 200% to 225% of base salary). ◆ The ability to grant Restricted Share Awards, approved by shareholders in 2025, would remain, although not anticipated to be used in the life of this Policy (see page 114 for more details). Awards would be subject to a maximum level of 62.5% of base salary, in line with the 2025 Policy. Before any grant of Restricted Shares, the Committee will consult with shareholders. ◆ Length of vesting or retention periods unchanged. ◆ Balance of the short to long-term performance-related pay opportunity retained, to maintain alignment with shareholder interests. ◆ LTIP awarded into performance shares continue to vest after three years, subject to appropriately stretching performance conditions, with release after five years. LTIP awarded into Restricted Shares, should that option be utilised, will vest after three years, subject to an underpin assessment, with release after five years.
Shareholding Requirements	300% of base salary for the CEO and 200% for other Executive Directors, to be achieved normally within five years of appointment. Executive Directors are also subject to a two-year post-cessation holding requirement at 100% of the in-post requirement (or the shares accumulated by time of stepping down from the Board).	◆ No change.

Note – Malus and clawback continue to apply, allowing the Committee to reduce awards in appropriate scenarios.

Report of the Group Remuneration Committee continued

Annual report on remuneration

This Directors' Remuneration report, will be put to an advisory shareholder vote at the 2026 AGM. This part of the Remuneration report explains the work of the Remuneration Committee and sets out how we implemented our Policy during 2025. The information on pages 90 to 107 has been audited where indicated. This part also sets out how we intend to implement the Directors' Remuneration Policy in 2026, subject to shareholder approval of that Policy. The 2026 Policy, including the proposed amendments thereto, is set out on pages 111 to 120.

2.1 How the Remuneration Policy was applied in 2025

2.1.1 Remuneration payable in respect of performance in 2025 (audited)

Summary of total remuneration

The remuneration received by Executive Directors in respect of the years ended 31 December 2025 and 2024 is set out below.

Executive Director		Base salary £	Benefits £	Annual bonus £	Long-term incentives £	Pension £	Other £	Total £	Total fixed remuneration £	Total variable remuneration £
Mark FitzPatrick[1]	**2025**	**895,804**	**23,963**	**1,702,297**	**–**	**89,580**	**1,996**	**2,713,640**	**1,009,347**	**1,704,293**
	2024	861,455	29,970	1,661,054	–	86,145	894,355	3,532,979	977,570	2,555,409
Caroline Waddington[2]	**2025**	**625,000**	**16,791**	**1,028,438**	**–**	**62,500**	**51,479**	**1,784,208**	**704,291**	**1,079,917**
	2024	182,692	4,047	979,375	–	18,353	76,877	1,261,344	205,092	1,056,252
Craig Gentle[3]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	371,975	74,634	646,687	–	56,021	183	1,149,500	502,630	646,870

Non-executive Director		Base salary £	Benefits £	Total £
Rooney Anand[7]	**2025**	**148,444**	**1,328**	**149,772**
	2024	–	–	–
Helen Beck[7]	**2025**	**68,433**	**–**	**68,433**
	2024	–	–	–
Dominic Burke[4]	**2025**	**–**	**–**	**–**
	2024	16,958	–	16,958
Simon Fraser[5]	**2025**	**200,952**	**–**	**200,952**
	2024	125,968	–	125,968
Emma Griffin[6]	**2025**	**72,093**	**949**	**73,042**
	2024	190,212	7,870	198,082
Rosemary Hilary[6]	**2025**	**208,703**	**446**	**209,149**
	2024	204,504	735	205,239
John Hitchins	**2025**	**275,677**	**359**	**276,036**
	2024	199,747	–	199,747
Penny James[7]	**2025**	**55,548**	**27**	**55,575**
	2024	–	–	–
Paul Manduca	**2025**	**413,000**	**5,704**	**418,704**
	2024	400,000	8,810	408,810
Lesley-Ann Nash[6]	**2025**	**50,637**	**–**	**50,637**
	2024	132,875	966	133,841

1 Mark FitzPatrick joined the Board on 1 October 2023. The Other amount for 2024 includes the value of buyout awards which vested on; 17 May 2024 (4,169 shares at a market price on vesting of £4.774 per share); 4 April 2025 (35,379 shares at a market price on vesting of £8.178); and 27 May 2025 (52,495 shares at a market price on vesting of £11.09). The number of shares include dividend equivalent shares which were added on vesting. The vesting of the buyout awards reflected the actual vesting % of the Prudential LTIP 2021 award and the TSR performance of SJP to the end of 2024, details of which were set out in last year's Annual Report.

2 Caroline Waddington joined the Board on 16 September 2024. The Other amount for 2025 relates to buyout share awards which vested on 25 March 2025 (4,998 shares at a market price on vesting of £10.30 per share). The Other amount for 2024 relates to a buyout cash award payment. Details of the buyout awards were set out in last year's Annual Report.

3 Craig Gentle stepped down from the Board on 11 October 2024.

4 Dominic Burke stepped down from the Board on 31 January 2024.

5 Simon Fraser joined the Board on 22 April 2024.

6 Emma Griffin and Lesley-Ann Nash stepped down from the Board on 13 May 2025. Rosemary Hilary stepped down from the Board on 31 December 2025.

7 Rooney Anand joined the Board on 1 January 2025. Helen Beck and Penny James joined the Board on 1 July 2025.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.1 Remuneration payable in respect of performance in 2025 (audited) continued

Benefits

Benefits for Executive Directors comprise private healthcare, life and critical illness cover, permanent health insurance, health screening, travel costs and, until 30 April 2024, car allowance at which point this was consolidated into base salary with a downward adjustment to reflect the pension contribution that applies to base salary. During 2024 Craig Gentle received a location allowance of £72,000 per annum, which allowed him to work increased amounts of time in SJP's London office away from his normal place of work at SJP's Cirencester office. The amounts shown are generally the taxable amounts.

Benefits for Non-executive Directors are private medical cover expenses, as applicable, and the reimbursement of taxable travel expenses grossed up for any tax payable thereon. Non-executive Directors are not paid a pension and do not participate in any of the Company's variable incentive schemes.

Pension allowance

Consistent with the pension contributions provided to the wider workforce, all Executive Directors appointed after the 2018 AGM receive a pension allowance of 10% of salary on joining, increasing to 12.5% after five years and 15% after ten years of service. The pension allowances for Executive Directors appointed prior to the 2018 AGM were reduced to 15% of base salary on 1 January 2023. None of the Executive Directors participate in defined benefit pension schemes.

Annual bonus

As explained on page 89, 50% of the annual bonus is paid in cash and 50% is in the form of a conditional award of the Company's shares. Release of the shares is subject to the participant's continued employment. Deferred shares are subject to forfeiture for three years under the terms of the Deferred Bonus Plan (DBP).

Long-term incentives

The value of the long-term incentives is the value of shares vesting from the award where the performance period ends in the year, together with the value of dividend equivalents that have been added in the form of shares, during the three-year performance period, to the vested shares. The long-term incentive values are zero for Mark FitzPatrick and Caroline Waddington as they did not receive grants in 2023 or 2022. The long-term incentive value for 2024 is zero for Craig Gentle due to the overall performance conditions not being met for the PSP award granted on 25 March 2022.

Other

These amounts relate to three elements: (i) income received from the Share Incentive Plan (SIP) and the Sharesave Option Plan (SAYE); (ii) vesting of buyout awards for Mark FitzPatrick and Caroline Waddington; and (iii) the payment of a buyout cash award to Caroline Waddington in 2024. For the SIP, the value relates to the matching shares received (one matching share is awarded for every ten Partnership shares purchased). For Mark FitzPatrick, 17 matching shares were awarded on 25 March 2025 at £10.27 per share and 39 matching shares were awarded on 24 March 2024 at £4.5243 per share. Employees making contributions to the SAYE plan receive a 20% discount on shares under option. Mark FitzPatrick entered into a savings contract in September 2025 with a discount of £2.425 per share for 751 shares under option. Mark FitzPatrick will be eligible to receive a tax-free bonus of 0.5 times his monthly savings amount on the maturity of the 2025 SAYE. In 2024, Mark FitzPatrick entered into a savings contract with a discount of £1.008 per share for 2,748 shares under option. Mark FitzPatrick will be eligible to receive a tax-free bonus of 1.1 times his monthly savings amount on the maturity of the 2024 SAYE.

For Caroline Waddington, the buyout award vesting value for 2025 relates to 4,998 shares which vested on 25 March 2025. The shares have been valued using the closing share price on 25 March 2025, £10.30. No dividend equivalent shares had accrued at the time of vesting. 3,358 of the vested shares were subject to performance conditions and the vesting level was determined by the vesting level of the original awards which were replaced. It was confirmed in the UBS Group Annual Report 2024 that these awards vested in full. 1,640 of the vested shares were not subject to any performance conditions and therefore vested in full. No buyout awards vested to Caroline Waddington in 2024.

Subsidiary board fees

Emma Griffin and Simon Fraser received the following fees as Non-executive Directors of St. James's Place Unit Trust Group Limited during 2025: Emma Griffin £23,229 for the period 1 January to 13 May 2025 (at which point she resigned from the board); and Simon Fraser £40,695 for the period 13 May to 31 December 2025.

Simon Fraser, Rosemary Hilary and John Hitchins received the following fees as Non-executive Directors of St. James's Place UK plc during 2025: Simon Fraser £23,229 for the period 1 January to 15 May 2025 (at which point he resigned from the board); Rosemary Hilary £63,750; and John Hitchins £63,750.

John Hitchins and Rooney Anand received the following fees as Non-executive Directors of St. James's Place Wealth Management plc during 2025: John Hitchins £63,750; and Rooney Anand £42,791 for the period of 1 May (his appointment date) to 31 December 2025.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.2 Payment for loss of office and payments to past directors (audited)

Payment for loss of office for loss of office

As detailed in last year's Annual Report, Craig Gentle stood down from the Board on 11 October 2024. Craig undertook a period of 'gardening leave' from 1 November 2024 to 12 June 2025 when he ceased to be an employee. In 2025, he received a base salary of £221,910, pension payments of £31,880 and benefits totalling £45,677. He was not eligible for an annual bonus or LTIP award for 2025. Further detail of the treatment of his awards is set out in last year's annual report.

Malus and clawback provisions will apply to any awards or payments made to Craig under the annual bonus plan and discretionary share plans.

Shares held in the SIP were released to Craig on leaving in accordance with the rules of the SIP.

In line with the Directors' Remuneration Policy, Craig will be required to maintain a shareholding equivalent to 200% of his base salary from the date he retired from the Board for two years post cessation.

Craig received no additional compensation or payment for the termination of his service contract or his ceasing to be a Director of the Company or any other Group Company, except for the Company paying legal fees up to £25,000 plus VAT.

Payments to past directors

No payments were made to former Directors in 2025.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.3 Summary of total annual bonus for 2025 performance (audited)

Bonus scorecard

The performance conditions (both financial and non-financial targets) and weightings which applied to the annual bonus were as follows:

					Mark FitzPatrick[1]		Caroline Waddington[2]	
Measure	Weighting (percentage of maximum)	Threshold (20% payable)	Maximum value (100% payable)	Actual	Payout (percentage of salary)	Payout (percentage of maximum total bonus)	Payout (percentage of salary)	Payout (percentage of maximum total bonus)
Underlying cash result	12.0%	£310.0m	£360.0m	£462.3m	24.0%	12.0%	21.0%	12.0%
Net inflows	24.0%	£2.0bn	£4.0bn	£6.2bn	48.0%	24.0%	42.0%	24.0%
Annual growth in controllable expenses	12.0%	£396.3m	£388.9m	£305.8m	24.0%	12.0%	21.0%	12.0%
Cost and efficiency programme savings	12.0%	£42.0m	£50.0m	£57.3m	24.0%	12.0%	21.0%	12.0%
Strategic objectives	20.0%	Assessment by the Committee of the performance of the Executive Directors			34.0%	17.0%	29.8%	17.0%
Individual objectives	20.0%				36.0%	18.0%	29.8%	17.0%
Total calculated payout					**190.0%**	**95.0%**	**164.6%**	**94.0%**

1 The weighting and payout for Mark FitzPatrick is based on a maximum bonus opportunity of 200% of base salary.

2 The weighting and payout for Caroline Waddington is based on a maximum bonus opportunity of 175% of base salary.

Annual bonus for 2025

The maximum bonus opportunity for Mark FitzPatrick was 200% of salary and 175% of salary for Caroline Waddington. As shown in the table above, 60% of the annual bonus was determined by a scorecard of financial performance metrics, 20% by strategic objectives and 20% by individual performance objectives.

Financial performance metrics

The scorecard of financial performance metrics was as follows:

Metric	Alignment with strategy
Underlying cash result	Recognises annual cash profitability, which is an important driver of dividends and future investment in the business.
Net inflows	Reflects both new business and client retention and is a driver of sustained profit growth.
Annual growth in controllable expenses	Keeping cost growth below the rate of growth in revenues is a key determinant of profit growth.
Cost and efficiency programme savings	This is to ensure that the savings under the programme are delivered.

Reflecting the strong performance of the business, as detailed in the Committee Chair's annual statement, and notwithstanding the stretching targets set for the business, as shown in the table above, the maximum targets for all the financial performance metrics were met and 60% of the maximum bonus will pay out based on these measures.

Strategic performance objectives

Mark FitzPatrick and Caroline Waddington were set the following strategic performance objectives:

	Mark FitzPatrick		Caroline Waddington	
Strategic Performance Objective	Weighting (percentage of maximum bonus)	Payout (percentage of maximum bonus)	Weighting (percentage of maximum bonus)	Payout (percentage of maximum bonus)
Client satisfaction	5.0%	5.0%	5.0%	5.0%
Adviser advocacy	5.0%	5.0%	5.0%	5.0%
Employee engagement and culture	5.0%	4.0%	5.0%	4.0%
Risk and controls	5.0%	3.0%	5.0%	3.0%
Total	**20.0%**	**17.0%**	**20.0%**	**17.0%**

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

The details of the strategic objectives are as follows:

Strategic performance objective	Measure/target	Outcome
Client satisfaction	Overall client satisfaction score across five core satisfaction questions.	Achieved in-line with maximum target. Maintained high levels of client satisfaction, demonstrating our commitment to delivering good client outcomes. For example, in 2025 we delivered investment returns for clients which represented 12% of opening FUM, net of all charges, and we broadened investment choices available to clients through the launch of our Polaris Multi-Index range.
Adviser advocacy	Partner survey result metrics for engagement and proposition rating.	Achieved in-line with maximum target, demonstrating effective engagement with the Partnership during a period of significant change in the business, and our continued focus on providing a leading adviser offering. For example, during the year we improved this by introducing and piloting a range of technology and AI tools to help advisers work more effectively.
Employee engagement and culture	Measure based on performance against a dashboard of employee and cultural indicators, including employee survey results, inclusion & diversity targets and against key people metrics (e.g. attrition and retention).	Achieved above target, demonstrating effective leadership of the employee base during a period of significant change for the business, particularly with the transition to our new organisational design during the year. We also improved the inclusion and diversity representation across the business. For example, we increased the percentage of women in senior leadership roles.
Risk and controls	Measure based on performance against core KPIs measure in risk and control dashboard.	Achieved in-line with target. Demonstrating a strong risk and control culture across the organisation, supporting the Group to stay within its risk appetite.

Individual performance objectives

Mark FitzPatrick

Mark delivered a highly successful year for St. James's Place. Amid a complex operating environment, Mark's leadership further strengthened confidence among key stakeholders, including regulators, shareholders and the Partnership. Strategic achievements included making strong progress against key programmes of work, improving market sentiment and standing via an improved media and brand presence, and positioning the Group in a more influential stance to shape industry thinking. Additionally Mark's leadership led to building a stronger and more diverse Group Executive Committee, which has improved the organisation's ability to execute strategy and manage future succession. Overall, the performance review underscores a year of robust execution and clear leadership judgement, laying firm foundations for the Company's sustainable future growth.

Caroline Waddington

Caroline has made a significant contribution to the business this year, not least through leading on the organisational redesign required as part of our cost and efficiency programme. She has also been a strong culture champion for the organisation and been responsible for attracting new shareholders to St. James's Place. Caroline has led on plans to further strengthen our leading BSP scheme over the long-term, as well as progressing work around simplifying our financial reporting.

2025 performance against bonus scorecard (including Committee discretion)

The table below sets out performance against financial and non-financial targets under the bonus scorecard, and the effect of the Committee's overriding discretion on the final outcome. The Committee is comfortable that the scorecard outcomes for both Executive Directors are appropriate in the context of Company and individual performance for 2025. Therefore, no discretion was applied. The table also shows the portion of the annual bonus awarded in cash and the portion awarded in deferred shares.

	Mark FitzPatrick	Caroline Waddington
Financial targets (% of base salary)	120.0%	105.0%
Strategic objectives (% of base salary)	34.0%	29.8%
Individual objectives (% of base salary)	36.0%	29.8%
Committee discretion (% of base salary)	0.0%	0.0%
Final bonus outcome (% of base salary)	**190.0%**	**164.6%**
Maximum opportunity for 2025 (% of base salary)	200%	175%
Final bonus outcome (% of maximum)	95%	94%
Cash amount	£851,148	£514,219
Deferred amount	£851,149	£514,219

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.4 Long-term incentive awards (audited)

Vesting of Performance Share Plan awards

On 31 December 2025, the awards made on 3 May 2023 under the PSP reached the end of their three-year performance period. As outlined below, these awards achieved 45.0% against the performance conditions.

The current Executive Directors did not receive this award as they were not employed by the Company at the time of grant.

The performance conditions which applied to the 2023 PSP awards, and the actual performance achieved against these conditions, are set out in the table below. The weighting of the following performance conditions is split one-third respectively.

	TSR relative to the FTSE 51 to 150[1]		EPS CAGR % using the Cash result		EPS CAGR % using EEV adjusted profit[2]	
Performance hurdle	Performance required	Percentage of one-third of award vesting	Performance required	Percentage of one-third of award vesting	Performance required	Percentage of one-third of award vesting
Below threshold	Below median	0%	Below 5%	0%	Below 5%	0%
Threshold	Median	25%	5%	25%	5%	25%
Stretch or above	Upper quartile or above	100%	12% or above	100%	12% or above	100%
Actual achieved[3]	36 out of 76 companies	35.0%	Below 5%	0%	Above 12%	100%

1 FTSE 51 to 150 index excluding investment trusts and companies in the FTSE oil, gas and mining sectors.

2 This is by reference to the post-tax EEV operating profit (on a fully diluted per-share basis). This metric excludes the direct impact of stock market fluctuations and changes in economic assumptions on the final year's performance.

3 No discretion was exercised by the Committee to override the outcome referred to above.

Granting of PSP awards in 2025

Details of PSP awards (nil-cost options) granted to the Executive Directors in 2025 are set out in the table below.

Director	Type of award	Basis of award granted	Average share price at date of grant (£)	Number of SJP shares over which award was granted[1,2]	Face value of award (£)	Percentage of face value that would vest at threshold performance
Mark FitzPatrick	Nil-cost option	250% of salary of £900,528	10.27	219,213	2,251,318	25%
Caroline Waddington	Nil-cost option	200% of salary of £625,000	10.27	121,713	1,249,993	25%

1 The number of shares awarded was calculated based on the average of the mid-market share prices over a period of three days prior to the date of grant on 25 March 2025, being £10.27 per share. The face value of the award figure is calculated by multiplying the number of shares awarded by the average share price figure of £10.27.

2 PSP awards are structured as nil-cost options and therefore no exercise price is payable on exercise. Dividend equivalents accrue to the Executive Directors between the date of grant and the second anniversary of the vesting date or, if earlier, the exercise of the award (up to a maximum of five years from date of grant) but are released only to the extent that awards vest. Awards in 2025 were based on the achievement of three metrics: (a) TSR performance relative to a composite benchmark of the FTSE 51 to 150, excluding investment trusts and companies in the oil, gas and mining sectors for one-third of the award. For the TSR performance metric element, 25% vests at median, with a straight-line relationship to 100% vesting for upper quartile performance; (b) EPS using EEV adjusted profit for one-third of the award. This is by reference to the post-tax EEV operating profit (on a fully diluted per-share basis). This metric excludes the direct impact of stock market fluctuations and changes in economic assumptions on the final year's performance; and (c) EPS using the Cash result for one-third of the award. For the EPS performance metric elements, a threshold and stretch level of performance is set. At threshold, 25% of the relevant element vests, rising on a straight-line basis to 100% for attainment of levels of performance between threshold (EPS in 2027 using EEV adjusted profit of 174.92 pence per share and EPS in 2027 using the Cash result of 71.62 pence per share) and maximum (EPS in 2027 using EEV adjusted profit of 214.62 pence per share and EPS in 2027 using the Cash result of 85.68 pence per share) targets. These awards also have a post-vesting holding period of two years from the vesting date.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.5 Share awards (audited)

The tables below set out details of share awards that have been granted to individuals who were Executive Directors during 2025 and which had yet to vest or be exercised at some point during the year. With the exception of the buyout awards granted to Mark FitzPatrick and Caroline Waddington, the performance periods for share awards run for a period of three years, ending on 31 December of the year immediately preceding the vesting date.

Buyout awards outstanding

Director	Date of grant	Market price at grant (£)[1]	Shares originally awarded[16]	Face value (£)[1]	Shares vested	Vesting date	Dividend equivalents added to vested awards	Shares exercised including dividend equivalents	Shares lapsed	Unexercised shares at 31 December 2025
Mark FitzPatrick	24 Oct 2023	6.4388	14,873	95,764	4,101[2]	17 May 2024	167	–	10,772[2]	4,268
	24 Oct 2023	6.4388	34,513	222,222	34,513	4 April 2025[3,13]	1,421	–	–	35,934
	24 Oct 2023	6.4388	50,658	326,177	50,658	27 May 2025[3,13]	2,087	–	–	52,745
Caroline Waddington	10 Dec 2024	7.1280	19,229	137,064	–	Various[4,13]	–	–	–	19,229
	10 Dec 2024	7.1280	19,229	137,064	–	Various[4,13]	–	–	–	19,229
	10 Dec 2024	7.1280	314	2,238	314	25 Mar 2025[13]	4	–	–	318
	10 Dec 2024	7.1280	1,261	8,988	631	Various[5,13,17]	9	–	–	1,270
	10 Dec 2024	7.1280	2,213	15,774	738	Various[6,13,17]	11	–	–	2,224
	10 Dec 2024	7.1280	2,434	17,350	608	Various[7,13,17]	8	–	–	2,442
	10 Dec 2024	7.1280	1,853	13,208	84	Various[8,13,17]	–	–	–	1,853
	10 Dec 2024	7.1280	188	1,340	188	25 Mar 2025[14]	2	–	–	190
	10 Dec 2024	7.1280	757	5,396	379	Various[5,14]	5	–	–	762
	10 Dec 2024	7.1280	1,328	9,466	443	Various[6,14]	6	–	–	1,334
	10 Dec 2024	7.1280	1,461	10,414	365	Various[9,14]	4	–	–	1,465
	10 Dec 2024	7.1280	1,327	9,459	265	Various[9,14]	3	–	–	1,330
	10 Dec 2024	7.1280	14,588	103,983	0	Various[10,15]	–	–	–	14,588
	10 Dec 2024	7.1280	8,804	62,755	0	Various[11,13,18]	–	–	–	8,804
	10 Dec 2024	7.1280	4,914	35,027	983	Various[9,13,18]	14	–	–	4,928
	10 Dec 2024	7.1280	19,088	136,059	0	Various[10,15]	–	–	–	19,088
	10 Dec 2024	7.1280	4,152	29,595	0	Various[12,13,18]	–	–	–	4,152

1 The face value of the award is calculated by multiplying the number of shares awarded by the market price at grant (for awards granted on 24 October 2023, this was calculated using the average share price figure over a period of five days prior to the date of grant; and for awards granted on 10 December 2024, this was calculated using the average share price figure over a period of five days prior to 16 September 2024).

2 27.58% of the award vested on 17 May 2024 and 72.42% of the award lapsed on the same date. The vesting level was determined by the vesting level of the Prudential LTIP 2021 award as disclosed in the Prudential plc Annual Report 2023 and approved by the Committee. The vested options are available to exercise until 17 May 2027.

3 The performance period for Mark FitzPatrick's awards which vested on 4 April 2025 and 27 May 2025 was from 1 January 2024 to 31 December 2024. The performance conditions were met in full and the vested options are available to exercise until the third anniversary of the relevant vesting date.

4 The vesting dates and the percentage of the award due to vest on each date are as follows: 25 March 2027 (26%); 25 March 2028 (26%); 25 March 2029 (26%); and 25 March 2030 (22%). 33% of award to vest at threshold performance.

5 The vesting dates are 25 March 2025 and 25 March 2026. 50% of the award is due to vest on each date.

6 The vesting dates are 25 March 2025; 25 March 2026; and 25 March 2027. One-third of the award is due to vest on each date.

7 The vesting dates are 25 March 2025; 25 March 2026; 25 March 2027; and 25 March 2028. 25% of the award is due to vest on each date.

8 The vesting dates and the percentage of the award due to vest on each date are as follows: 25 March 2025 (4.52%); 25 March 2026 (23.87%); 25 March 2027 (23.87%); 25 March 2028 (23.87%); and 25 March 2029 (23.87%).

9 The vesting dates are 25 March 2025; 25 March 2026; 25 March 2027; 25 March 2028; and 25 March 2029. 20% of the award is due to vest on each date.

10 The vesting dates are 25 March 2026; 25 March 2027; 25 March 2028; 25 March 2029; and 25 March 2030. 20% of the award is due to vest on each date.

11 The vesting dates are 25 March 2028; 25 March 2029; and 25 March 2030. One-third of the award is due to vest on each date.

12 The vesting dates are 25 March 2026 and 25 March 2027. 50% of the award is due to vest on each date.

13 Vesting subject to performance conditions and continued employment. Vested awards will be subject to post-vesting holding periods.

14 Vesting subject to continued employment (no performance conditions). Vested awards will not be subject to post-vesting holding periods.

15 Vesting subject to continued employment (no performance conditions). Vested awards will be subject to post-vesting holding periods.

16 The awards are in the form of nil-cost options. The 24 October 2023 awards were granted under the rules of the Performance Share Plan and were subject to the performance conditions outlined in section 2.1.1. Vested awards are subject to a two-year holding period from the relevant vesting date. The 10 December 2024 awards were granted under the terms of a buyout award deed pursuant to UK Listing Rule 9.3.2(2). The share awards were granted under a UK Listing Rule 9.3.2(2) arrangement to facilitate the recruitment of Caroline Waddington as the rules of the PSP did not permit conditional share awards without performance conditions to be granted. Where applicable, post-vesting holding periods end on the same date as the post-vesting holdings periods which applied to the original award which the buyout award relates to.

17 10% of award to vest at threshold performance.

18 Award to vest in full at threshold performance.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

Performance Share Plan (PSP) awards outstanding

Director	Date of grant	Market price at grant (£)	Shares originally awarded	Face value (£)[1]	Shares vested[4]	Vesting date	Dividend equivalents added to vested awards	Shares exercised including dividend equivalents	Shares lapsed	Unexercised shares at 31 December 2025
Mark FitzPatrick	25 March 2024[2]	4.5243	464,160	2,099,999	–	25 March 2027	–	–	–	464,160
	25 March 2025[3]	10.27	219,213	2,251,318	–	25 March 2028	–	–	–	219,213
Caroline Waddington	25 March 2025[3]	10.27	121,713	1,249,993	–	25 March 2028	–	–	–	121,713

1 The face value of the award is calculated by multiplying the number of shares awarded by the market price at grant (the average share price figure over a period of three days prior to the date of grant). All awards are in the form of nil-cost options.

2 The performance conditions for the awards granted on 25 March 2024 are the achievement of three metrics: (a) TSR performance relative to a composite benchmark of the FTSE 51 to 150, excluding investment trusts and companies in the oil, gas and mining sectors for one-third of the award. For the TSR performance metric element, 25% vests at median, with a straight-line relationship to 100% vesting for upper quartile performance; (b) EPS using EEV adjusted profit for one-third of the award. This is by reference to the post-tax EEV operating profit (on a fully diluted per-share basis). This metric excludes the direct impact of stock market fluctuations and changes in economic assumptions on the final year's performance; and (c) EPS using the Cash result for one-third of the award. For the EPS performance metric elements, a threshold and stretch level of performance is set. At threshold, 25% of the relevant element vests, rising on a straight-line basis to 100% for attainment of levels of performance between threshold (EPS in 2026 using EEV adjusted profit of 116.06 pence per share and EPS in 2026 using the Cash result of 45.38 pence per share) and maximum (EPS in 2026 using EEV adjusted profit of 143.65 pence per share and EPS in 2026 using the Cash result of 55.86 pence per share) targets. These awards also have a post-vesting holding period of two years from the vesting date.

3 The performance conditions for the awards granted on 25 March 2025 are outlined in the 'Granting of PSP awards in 2025' section on page 95.

4 There are no vested but unexercised options.

Company Share Option Plan (CSOP) options outstanding (linked to PSP awards)

Director	Date of grant	Option price (£)	Share options originally awarded	Grant value (£)[1]	Share options vested	Vesting date	Share options exercised	Share options lapsed	Unexercised shares at 31 December 2025
Mark FitzPatrick	25 March 2024	4.5243	13,261	59,997	–	25 March 2027	–	–	13,261
Caroline Waddington	25 March 2025	10.27	5,842	59,997	–	25 March 2028	–	–	5,842

1 The grant value of the award is calculated by multiplying the number of shares options awarded by the option price (the average share price figure over a period of three days prior to the date of grant).

All share options are in the form of tax-advantaged CSOP options which are linked to the PSP award granted on the same date shown in the 'Performance Share Plan awards outstanding' table above. The CSOP options are subject to the same performance conditions as the linked PSP award. On the exercise of vested CSOP options, shares will lapse from the linked PSP award equivalent in value to the gain achieved on the exercise of the CSOP options.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

Deferred Bonus Plan (DBP) – shares held during 2025

The table below sets out details of the awards held by the Executive Directors under the deferred element of the annual bonus scheme during 2025:

Director	Balance at 1 January 2025	Released in year	Awarded in year	Balance at 31 December 2025[1,2]	Vesting date
Mark FitzPatrick	–	–	80,869	80,869	25 Mar 2028
Caroline Waddington	–	–	47,681	47,681	25 Mar 2028

1 Outstanding awards at the year-end relate to deferred shares awarded in 2025 which were earned in 2024. The share price used to calculate the 2025 award was £10.27 (the average of the mid-market share prices for 20, 21 and 24 March 2025). The face value of the deferred shares awarded in 2025 was £830,525 for Mark FitzPatrick and £489,684 for Caroline Waddington at the time of award. The awards are not subject to performance conditions.

2 Deferred share awards are held as Restricted Shares in the Company's Employee Benefit Trust until the vesting date.

Further details of the deferred element of the annual bonus plan are set out on page 89. Dividends accrue to the Executive Directors during the three-year period that the shares are subject to forfeiture.

Sharesave Option Plan (SAYE) – shares held during 2025

Details of the options held by the Directors in 2025 under the SAYE plan and any movements during the year are as follows:

Director	Options held at 1 January 2025	Granted in year[1]	Lapsed in year	Exercised in year	Options held at 31 December 2025	Exercise price (£)	Dates from which exercisable
Mark FitzPatrick	2,748	–	–	–	2,748	4.05	1 May 2027 to 31 October 2027
	–	751	–	–	751	9.71	1 November 2028 to 30 April 2029

1 The options were granted on 30 September 2025. The share price used to calculate the exercise price was £12.135 (the mid-market share price for 5 September 2025, the dealing day immediately preceding the Sharesave invitation date). The face value was £9,113.39. The exercise price was calculated by applying a 20% discount to £12.135, the maximum discount permitted under the SAYE rules.

At 31 December 2025, the mid-market price for the Company's shares was £13.845. The range of prices between 1 January 2025 and 31 December 2025 was between £7.91 and £13.98.

Share Incentive Plan (SIP) – shares held during 2025

The table below sets out details of the awards held by the Executive Directors under the Share Incentive Plan during 2025:

Director	Balance at 1 January 2025	Partnership shares allocated in year[1]	Matching shares allocated in year[2]	Dividend shares allocated in year[3]	Balance at 31 December 2025[4]	Holding period (matching shares)
Mark FitzPatrick	439	–	–		439	25 March 2024 to 25 March 2027
	–	175	17	10	202	25 March 2025 to 25 March 2028

1 Partnership shares are shares awarded in return for an investment of between £10 and £1,800. Partnership shares were purchased on behalf of Mark FitzPatrick on 25 March 2025 at a price of £10.27 per share, in return for £1,800 being deducted from his pre-tax salary.

2 For every ten Partnership shares acquired, the Company awards one matching share. Matching shares were also awarded on 25 March 2025 in relation to the partnership shares mentioned above.

3 Seven dividend shares were purchased on 28 May 2025 at a price of £11.068 per share and three dividend shares were purchased on 24 September 2025 at a price of £12.4705 per share.

4 The partnership, dividend and matching shares will be held by the SIP Trust on behalf of the Director. The matching and dividend shares must be held for a minimum period of three years from the date of the award/purchase.

Between 31 December 2025 and 24 February 2026, there were no exercises or other dealings in the Company's share awards by the Directors.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.6 Shareholding requirements and Directors' share interests (audited)

Shareholding requirements

To align the long-term interests of Executive Directors and shareholders, Executive Directors are required to build up a holding in the Company's shares. The Chief Executive Officer is required to build up a shareholding equivalent to 300% of salary and the Chief Financial Officer is required to build up a shareholding equivalent to 200% of salary. The table below sets out the shareholdings of the Executive Directors as well as Non-executive Directors, and their connected persons (as applicable). Mark FitzPatrick's shareholding will build as his awards have started to vest from 2024 and Caroline Waddington's shareholding will build as her awards started to vest from 2025. Until the shareholding requirements are met, at least 50% of vested shares from the PSP and other share awards (less tax liability) will normally be retained by the Executive Director.

Director	Shares held at 1 January 2025[1]	Shares held at 31 December 2025[1]	Percentage of base salary held in SJP shares as at 31 December 2025[1]
Mark FitzPatrick	439	81,510	66.9%
Caroline Waddington	–	47,681	56.0%
Rooney Anand[4]	–	10,509	
Helen Beck[5]	–	–	
Simon Fraser	–	–	
Emma Griffin[2]	2,331	–	
Rosemary Hilary[3]	–	–	
John Hitchins	–	–	
Penny James[5]	–	–	
Paul Manduca	27,000	27,000	
Lesley-Ann Nash[2]	–	–	

1 Shares held include: shares beneficially owned; Share Incentive Plan shares; and unvested DBP awards, which have been earned for past performance but are subject to a continuous service requirement. The percentage of base salary has been calculated using the mid-market price at 31 December 2025 of £13.845 and the base salary as at 31 December 2025. The overall percentage of base salary excludes the value of shares that would need to be sold to meet the notional tax and employee National Insurance contributions on DBP awards.

2 Emma Griffin and Lesley-Ann Nash stepped down from the Board on 13 May 2025.

3 Rosemary Hilary stepped down from the Board on 31 December 2025.

4 Rooney Anand joined the Board on 1 January 2025.

5 Helen Beck and Penny James joined the Board on 1 July 2025.

The interests of the Executive Directors set out on this page include the gross number of shares held in trust for the Directors for DBP awards which are subject to a three-year continuous service requirement, details of which are set out on page 98. The interests of the Executive Directors also include awards under the Share Incentive Plan, details of which are set out on page 98. Unexercised share options are not included.

The Company's register of Directors' interests contains full details of Directors' shareholdings and any share awards under the Company's various share plans.

Disclosure of the Executive Directors' interests in share awards is made on pages 96 to 98 and also in Note 27 – Related party transactions.

Between 31 December 2025 and 24 February 2026, there were no transactions in the Company's shares by the Directors.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

Executive Directors' shareholdings and outstanding share awards

	Beneficially owned at 31 December 2025[1]	Outstanding PSP awards (performance conditions)[2]	Outstanding unvested buyout awards (performance conditions)[3]	Outstanding unvested buyout awards (no performance conditions)[3]	Outstanding vested buyout awards (unexercised options)[3]	Outstanding SAYE options (no performance conditions)[4]	Outstanding DBP awards (no performance conditions)[5]	Outstanding SIP shares (no performance conditions)[6]
Mark FitzPatrick	81,510	683,373	–	–	92,947	3,499	80,869	641
Caroline Waddington	47,681	121,713	61,045	37,097	5,064	–	47,681	–

1 Beneficially owned shares include those DBP awards and SIP shares set out in columns 8 and 9 above.

2 Details of the PSP awards are set out on page 97.

3 Details of the buyout awards (including options that are unvested and those that are vested but have not been exercised) are set out on page 96.

4 Details of the SAYE options are set out on page 98.

5 Details of DBP awards are set out on page 98.

6 Details of the SIP shares are set out on page 98.

2.1.7 Dilution (unaudited)

Dilution limits agreed by shareholders at the time of shareholder approval of the various long-term incentive plans allow for up to 10% of share capital in ten years to be used for grants to employees and members of the SJP Partnership under all share plans (i.e. both the employee and Partner share plans), and up to 5% of share capital in ten years to be used for grants to employees under discretionary share plans. These limits comply with the Investment Association dilution guidelines on the issue of new shares.

The table to the right sets out, as at 31 December 2025, the number of new ordinary shares in the Company which have been issued, or are capable of being issued (subject to the satisfaction of any applicable performance conditions), as a result of options or awards granted under the various long-term incentive plans, deferred bonus plans and SAYE plans operated by the Company in the ten years prior to 31 December 2025.

Type of share plan	Number of new ordinary shares of 15 pence each	Percentage of total issued share capital as at 31 December 2025
SAYE plans	5,040,422	0.96%
Executive share plans	14,775,324	2.80%
Partners' share plans	10,732,781	2.04%
Total	**30,548,527**	**5.80%**

In addition, as at 31 December 2025, the Company's Employee Benefit Trust held 8,177,915 shares in the Company which were acquired to meet awards made under the PSP, CSOP, DBP, buyout awards and SAYE. The number of shares in the Company held in the Share Incentive Plan Trust as at 31 December 2025 was 503,464.

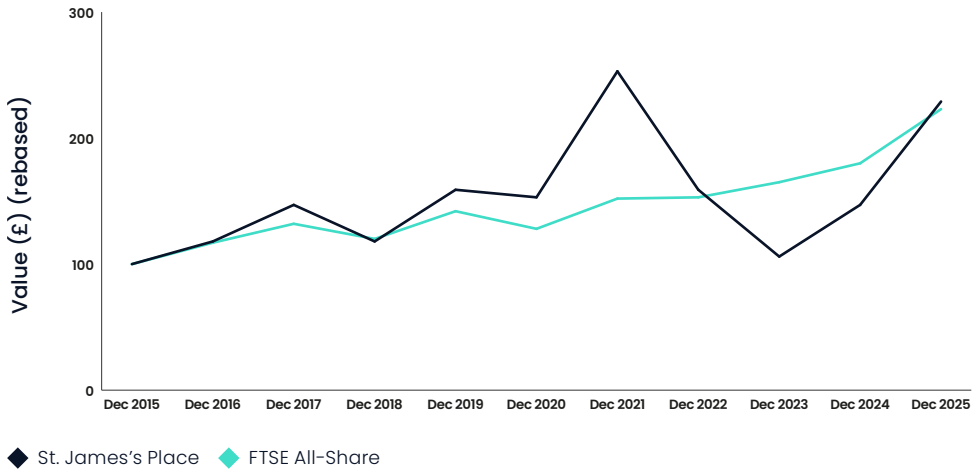
Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.8 Total shareholder return performance and CEO pay over the same period (unaudited)

The graph to the right shows a comparison of the Company's TSR performance against the FTSE All-Share Index over the last ten financial years. The Company considers this to be the most appropriate comparator index, given the broad nature of the index and the companies within it.

This graph shows the value, by 31 December 2025, of £100 invested in St. James's Place on 31 December 2015, compared with the value of £100 invested in the FTSE All-Share Index on the same date. The other points plotted are the values at intervening financial year-ends.



The table below shows the total remuneration figure for the Chief Executive Officer over the last ten financial years. The total remuneration figure includes the annual bonus and long-term incentive awards which vested based on performance in those years (and ending in that year for PSP awards).

	Year ending 31 December										
	David Bellamy			Andrew Croft					Mark FitzPatrick		
	2016	2017	2018	2019	2020	2021	2022	2023	2023	2024	**2025**
Total remuneration (£)	2,631,667	2,458,020	1,886,774	1,421,729	812,678	3,141,423	3,115,406	695,545	257,469	3,532,979	2,713,640
Annual bonus (% of maximum)	96.67%	96.67%	62%	37.5%	0%	96.7%	77.1%	0%	–	96.4%	95.0%
LTIP vesting (% of maximum)	100%	87.94%	85.3%	62.9%	9%	93.4%	86.4%	0%	–	–	–

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.9 Percentage change in remuneration of all Directors and employees (unaudited)

As the Company has no employees, the table below shows the percentage change in the salary/fee, benefits and annual bonus for each Director against all UK employees of the Group over the last five years.

Remuneration element		Average employee (% change)	Executive Directors (% change)	
			M FitzPatrick[3]	C Waddington[3]
Salary/fee[1]	2025	4.3	4.0	242.1
	2024	9.1	310.2	–
	2023	7.5	–	–
	2022	7.4	–	–
	2021	–	–	–
Benefits[2]	2025	11.8	(20.0)	315
	2024	6.0	–	–
	2023	8.6	–	–
	2022	3.3	–	–
	2021	5.6	–	–
Bonus	2025	10.0	2.5	5.0
	2024	77.7	100	–
	2023	(28.7)	–	–
	2022	9.5	–	–
	2021	–	–	–

Remuneration element		Average employee (% change)	Non-executive Directors (% change)[4]									
			D Burke[6,7]	S Fraser[6]	E Griffin[6,8]	R Hilary[7]	J Hitchins[6,7,8]	P Manduca[6]	L-A Nash[6]	R Anand[6]	P James[6]	H Beck[6]
Salary/fee[1,4]	2025	4.3	(100.0)	59.5	(62.1)	2.1	38.0	3.3	(61.9)	–	–	–
	2024	9.1	(88.5)	–	36.5	28.4	40.2	6.7	18.6	–	–	–
	2023	7.5	593.6	–	12.3	3.4	16.7	–	0.9	–	–	–
	2022	7.4	–	–	18.6	20.6	765.1	22.6	31.1	–	–	–
	2021	–	–	–	18.1	34.3	–	–	71.4	–	–	–
Benefits[2]	2025	11.8	–	–	(87.9)	(39.3)	100.0	(35.3)	(100.0)	–	–	–
	2024	6.0	–	–	(25.9)	75.5	(100.0)	205.9	755.2	–	–	–
	2023	8.6	–	–	61.3	100.0	100.0	(39.8)	32.9	–	–	–
	2022	3.3	–	–	239.0	(100.0)	–	2,572.6	(94.6)	–	–	–
	2021	5.6	–	–	62.9	(58.5)	–	–	–	–	–	–
Bonus	2025	10.0	–	–	–	–	–	–	–	–	–	–
	2024	77.7	–	–	–	–	–	–	–	–	–	–
	2023	(28.7)	–	–	–	–	–	–	–	–	–	–
	2022	9.5	–	–	–	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–	–	–	–	–

1 The change in the salary for average employees is higher in 2022, 2023, 2024 and 2025 than the average salary increase of the workforce referred to in the Committee Chair's annual statements in prior years due to salary increases in respect of promotions and role changes being taken into account. Additionally, the consolidation of car allowance into base salaries contributed to the salary increases in 2024.

2 See the Benefits note on page 91 for further details on the benefits for Directors.

3 Mark FitzPatrick was appointed to the Board on 1 October 2023 and as Chief Executive Officer on 1 December 2023 and Caroline Waddington was appointed to the Board and as Chief Financial Officer on 16 September 2024.

4 The fees for Non-executive Directors for 2022 were split into a base fee and a separate committee membership fee. The total for these two elements resulted in an increase of 1.6% for 2022.

5 The Directors in office at the time each agreed to a 20% reduction of base salaries/fees for May, June and July 2020. The reduction is reflected in the changes for 2021.

6 Paul Manduca and John Hitchins were appointed in 2021. Dominic Burke was appointed in 2022. Simon Fraser was appointed in 2024. Rooney Anand, Helen Beck and Penny James were appointed in 2025. John Hitchins was appointed to the boards of St. James's Place UK plc during 2022 and St. James's Place Wealth Management plc in 2024. Rooney Anand was appointed to the board of St. James's Place Wealth Management plc in 2025. Simon Fraser was appointed to the board of St. James's Place Unit Trust Group Limited in 2025. Emma Griffin stepped down as Chair to, and a director of, the board of St. James's Place Unit Trust Group Limited in 2023 and 2025 respectively. Dominic Burke stepped down from the Board on 31 January 2024. Emma Griffin and Lesley-Ann Nash stepped down from the Board on 13 May 2025. Rosemary Hilary stepped down from the Board on 31 December 2025.

7 The significant increase in (a) John Hitchins' fee in 2022 was due to him having not served a full year in 2021; and (b) Dominic Burke's fee in 2023 was due to him having not served a full year in 2022. The significant decrease in Dominic Burke's fee in 2024 was due to him not serving a full year in 2024, this further reduced to nil in 2025.

8 The increase in Emma Griffin's and John Hitchins' fees in 2024 takes account of them serving as Chairs of the Group Remuneration Committee and Group Audit Committee respectively and as members of the Group Nomination and Governance Committee for a full year, having been appointed to the roles part way through 2023. The increase in Lesley-Ann Nash's fee in 2024 was in part due to her joining the Group Audit Committee during the year. The increase to Simon Fraser's fee in 2025 was due to him is due to him having not served a full year in 2024 and having been appointed as the Senior Independent Director later in 2024. Fees for Directors serving on Committees (including as Chair) and subsidiary boards were also higher in 2024 than in 2023.

9 The decrease in Emma Griffin and Lesley-Ann Nash's fees in 2025 was due to both not serving a full year in 2025.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.1.10 Relative importance of spend on pay (unaudited)

The following table sets out the percentage change in profit, dividends and overall spend on pay in the year ending 31 December 2025, compared to the year ending 31 December 2024.

	2025 £'Million	2024 £'Million	Percentage change
Executive Directors' remuneration[1]	4.5	5.7	(21.4)%
IFRS profit after tax[2]	531.4	398.4	33.4%
European Embedded Value (EEV) operating profit after exceptional items before tax[2]	1,829.8	1,045.0	75.1%
Dividends	95.2	98.1	(2.9)%
Share buy-back programme	218.1	125.5	73.8%
Employee remuneration costs	346.9	317.8	9.2%

1 Calculated on the same basis as the single total figure of remuneration on page 88 for Executive Directors in office as at 31 December 2025.

2 IFRS profit after tax has been presented to enable comparison between different companies, as it is a measure defined by International Financial Reporting Standards. EEV operating profit after exceptional items before tax is an alternative performance measure (for further details see the glossary of alternative performance measures on pages 208 to 210), which has been presented as it is the financial performance measure upon which bonuses are based. Further information about these measures is set out in the financial review on pages 26 to 32.

2.1.11 CEO pay ratio (unaudited)

Year	Methodology	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option C	60:1	39:1	22:1
2024	Option C	73:1	53:1	36:1
2023	Option C	19:1	13:1	7:1
2022	Option C	75:1	54:1	30:1
2021	Option C	93:1	60:1	33:1
2021	Option A	87:1	56:1	31:1
2020	Option A	25:1	16:1	10:1
2019	Option A	45:1	28:1	17:1

	CEO pay	25th percentile pay	50th percentile pay	75th percentile pay
	£	£	£	£
Salary	895,804	34,547	49,506	76,517
Total pay	2,713,640	45,467	69,097	121,339

For 2025, we have continued to calculate the CEO pay ratio using Option C, as it allows us to use our existing gender pay gap information supplemented with other pay data from our Group companies. To calculate the ratio in accordance with the regulations we ranked all our UK employees by their annualised full-time equivalent salary as at 31 December 2025. From this we identified three employees at the 25th, 50th and 75th percentiles. We then calculated the total remuneration figure for each of the three employees throughout 2025, in line with the same reporting regulations that apply to our Executive Directors, which is then used to calculate the ratio to the CEO's remuneration. We believe the three identified employees are representative of the 25th, 50th and 75th percentiles.

In comparison to three employees identified at the 25th, 50th and 75th percentiles, a larger proportion of the CEO's total remuneration was delivered through variable pay schemes. In 2025, the CEO's annual bonus outcome was strong, in line with his and the Company's performance. However, the pay ratios have reduced in 2025 as a result of the CEO not having a Buyout award or LTIP vesting value included in the total pay amount for the year. Not withstanding this, the median pay ratio is consistent with our pay, reward and progression policies for employees which relate pay levels to performance and market benchmarks.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.2 Remuneration Committee (unaudited)

2.2.1 Role, activities and performance of the Committee

The Committee's purpose is to determine, and oversee the implementation of the Company's remuneration framework, including Director's Remuneration Policy (the Policy), ensuring alignment with strategy and the long-term sustainable success of the business. It also ensures the appropriateness of remuneration arrangements for Material Risk Takers (identified in accordance with relevant PRA and FCA requirements), monitoring compliance with the Group's remuneration policies, as they apply to that population. The Committee also assesses wider workforce remuneration and related policies, ensuring alignment of incentives and rewards with culture and risk appetite. When determining the appropriateness of remuneration, the Committee pays particular attention to wider workforce pay (including through Director pay ratios, pay gap reporting, relative importance of spend and levels of salary increase), market practice and overall competitiveness of packages compared with peers. Members of the Committee maintain independent judgement and use discretion where appropriate when authorising remuneration outcomes, taking into account the performance of the Company and individuals.

During the latter part of 2025, the Committee considered a reconciliation of its activities during the year against its terms of reference, which can be found at **sjp.co.uk/corporate-governance**. The Committee met its responsibilities and acted in accordance with these terms of reference throughout the year. The Committee's key areas of activity are outlined in the table below.

Topic	Summary of activity in 2025	Find out more
2025 Policy implementation, review and shareholder engagement	The Committee oversaw implementation of the 2025 Policy throughout the year, which operated as intended to reflect Company performance and appropriate quantum outcomes. In line with shareholder expectations, the Committee undertook a thorough review of the 2025 Policy to ensure it remains appropriate. The strategic rationale for the proposed Policy, remuneration structures and performance metrics can be found on pages 108 to 110 and 115 of this report. The Company's top 20 shareholders were consulted in respect of proposed revisions to the Policy and elements to be retained. Engagement has been positive and the Policy included at pages 111 to 120 is proposed for shareholder approval at the Company's 2026 Annual General Meeting.	pages 90 to 95 and 108 to 120
Annual bonus objectives and new awards	The Committee considered and set the strategic and individual performance objectives for 2026 and agreed the bonus outcomes from 2025.	pages 93 to 94 and 105 to 106
LTIP performance metrics, awards and vesting	The Committee determined the grants and performance conditions for LTIP awards to be made to Executive Directors, senior management and Material Risk Takers.	page 106
Malus and clawback	The Committee also considered whether there were any circumstances which warranted the application of malus or clawback provisions, or the exercise of discretion permitted under plan rules. No malus and clawback was instigated in the year.	
Assessing risk	The Committee monitored alignment of the Group's remuneration policies with risk appetite and regulatory requirements. The Group Chief Risk Officer provided the Committee with risk opinions in the year to enable it to ensure remuneration outcomes for 2025 were in line with risk appetite. No risk adjustment was deemed necessary in respect of 2025.	
Financial services sector and regulation	The Group's remuneration policies and practices are designed to ensure ongoing compliance with applicable regulatory requirements. During the year, the Committee monitored adherence to these requirements and provided oversight in respect of the methodology applied for those in scope of its remit (including Material Risk Takers). Regular regulatory and market development updates were provided to the Committee in the year. In addition, it monitored existing and emerging market trends, including specific trends in the financial services sector, as well as developments in shareholder expectations.	
Remuneration advisers	As outlined in the Committee Chair's annual statement, on page 85, a competitive tender process (led by the interim Committee Chair, Simon Fraser) was undertaken in respect of the Committee's remuneration adviser. The tender resulted in the appointment of Deloitte in November 2025 in place of Alvarez & Marsal. There are no circumstances impacting Deloitte's independence in respect of this appointment.	page 85
Governance and other matters	The Committee reviewed the Group's Gender and Ethnicity Pay Gap report, its own terms of reference (and agenda coverage in the year) and the Chair's fee.	

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.2.2 Committee membership and attendance in 2025

This is set out on pages 64 and 84. No Director was present when their own remuneration was considered or agreed.

2.2.3 Advisers to the Committee

The Committee carried out a formal tender process in 2025 and appointed Deloitte as advisers to the Committee in November 2025. Deloitte are signatories to the Remuneration Consultants' Code of Conduct, which requires their advice to be impartial, and they have confirmed their compliance with the Code to the Committee. Since their appointment, Deloitte have provided advice in relation to general remuneration matters, developments in the market and on proposed changes to the Policy, as outlined on page 85 of the Committee Chair's annual statement. No conflicts of interest exist as a result of other services provided to the Company and the Committee is satisfied that Deloitte have no connection with the Company or individual Directors which might compromise their independence or objectivity. Prior to the appointment of Deloitte, Alvarez & Marsal were the Committee's remuneration advisers during the year. During this period, no conflicts of interest existed as a result of other services provided to the Company and the Committee was satisfied that Alvarez & Marsal had no connection with the Company or individual Directors which could have compromised their independence or objectivity.

The total fees paid to Alvarez & Marsal for advice provided to the Committee during the year (prior to the appointment of Deloitte) were £128,149.20. The total fees paid to Deloitte for advice provided to the Committee during the year, since their appointment in November, were £30,300.00. Fees are charged on a 'time spent' basis.

2.2.4 Voting at annual general meetings

The votes cast at the 2025 Annual General Meeting in respect of the resolution on the Directors' Remuneration report is summarised below.

	2025 Directors' Remuneration report vote	Percentage of votes cast	2025 Directors' Remuneration Policy vote	Percentage of votes cast
Votes for	422,150,695	99.27%	400,952,294	93.92%
Votes against	3,106,396	0.73%	25,936,462	6.08%
Total votes cast	**425,257,091**		**426,888,756**	
Total votes withheld	3,412,686		1,779,591	

2.3 Implementation of the Remuneration Policy in 2026 (unaudited)

2.3.1 2026 salaries

The base salaries of the Executive Directors were reviewed in 2025. The salaries as at 1 March 2025 and from 1 March 2026 are as shown below. These percentage increases are at the average increase levels for other employees of the Company.

Executive Director	Salary from March 2025 £	Salary from March 2026 £	Percentage increase
Mark FitzPatrick	900,528	932,000	3.5%
Caroline Waddington	625,000	646,900	3.5%

2.3.2 Annual bonus for 2026

60% of the annual bonus will be determined by a scorecard of financial performance metrics and 40% by strategic objectives. As detailed in the Committee Chair's annual statement, personal objectives will be removed from the non-financial metrics to reduce complexity and provide transparency of reporting. Malus and clawback provisions apply to both the cash and deferred elements of the bonus. The maximum bonus opportunities are 250% and 185% of base salary for the CEO and CFO, respectively.

Financial metrics

The scorecard of financial performance metrics is intended to:

- provide a rounded and balanced view of financial performance;
- include targets that management can directly influence;
- include a target relating to future growth; and
- recognise current year profitability.

Metrics	Weighting (% of maximum – total 60%)	Alignment with strategy
Underlying cash result	12%	Recognises annual cash profitability, which is an important driver of dividends and future investment in the business.
Net inflows	24%	Reflects both new business and client retention, and is a driver of sustained profit growth.
Annual growth in controllable expenses	12%	Keeping cost growth below the rate of growth in revenues is a key determinant of profit growth.
Cost and efficiency programmes savings	12%	This is to ensure that the savings under the programme are delivered.

Annual bonus performance targets for the 2026 metrics set out here will be disclosed in the Directors' Remuneration report for 2026, as disclosing them in the report for 2025 could have commercial disadvantages for the Company.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

Strategic objectives

For 2026, the Committee has set the Executive Directors' strategic objectives which will determine 40% of the annual bonus outcome. The strategic objectives align to the refreshed strategic outcomes and KPIs underpinning our annual business plan. Each outcome is equally weighted and is made up of objectives which will be scored against a set of defined stretching KPI metrics to determine the outcome.

Whilst personal objectives are removed from the non-financial element of the annual bonus performance objectives, personal objectives will still be set for both the CEO and CFO and, based on performance, the Committee will have the discretion to adjust the strategic objective outcomes. The individual performance objectives include a range of objectives which are designed to support the achievement of certain strategic outcomes.

In order to strengthen the alignment to a strong risk and control culture, for 2026 a risk and controls assessment, acting as an underpin to the non-financial element, is being introduced. Executive Directors will only be able to achieve the full strategic objective outcome if risk and controls are delivered at or above the expected target thresholds.

Strategic outcomes (scorecard weighting – % of base salary – total 40%)	
Brilliant basics ◆ Transformation delivery	**Differentiated client proposition** ◆ Client satisfaction
Leading adviser offering ◆ Adviser advocacy	**Performance focused organisation** ◆ Culture index

2.3.3 Performance Share Plan awards for 2026

In 2026, subject to approval of the 2026 Directors' Remuneration Policy at the 2026 AGM, the CEO will receive a PSP award of 300% of salary (2025: 250%). The CFO will receive a PSP award of 225% of salary (2025: 200%). These awards will be granted in May 2026, shortly after the 2026 Directors' Remuneration Policy has been voted on at the 2026 AGM. In order to ensure there is no unintended windfall for the Executive Directors, the share price which will be used to calculate the number of shares granted for these awards will be the same as that used for the PSP awards which are due to be granted in March for the other participants of this plan. The PSP awards are subject to a relative TSR performance condition for one-third of the award; annualised growth in EPS using Underlying cash result for one-third. As outlined in the Committee Chair's annual statement, the Company has decided that EEV is to be replaced as a financial performance metric in the PSP awards by a net inflows metric for one-third of the award. Stretching targets for these metrics are as follows:

	TSR relative to FTSE 51 to 150[1]		Annualised growth in EPS using Underlying cash result[2]		Net Inflows per FUM[3]	
Performance level hurdle	Performance required	Percentage of one-third of award vesting	Performance required	Percentage of one-third of award vesting	Performance required	Percentage of one-third of award vesting
Below threshold	Below median	0%	below 5%	0%	below 4%	0%
Threshold	Median	25%	5%	25%	4%	25%
Stretch or above	Upper quartile or above	100%	12% and above	100%	9% and above	100%

1 FTSE 51 to 150, excluding investment trusts and companies in the FTSE oil, gas and mining sectors.

2 One-third of the award is based on annualised growth in EPS using Underlying cash result.

3 One-third of the award is based the total net inflows between 1 January 2026 and 31 December 2028 as a percentage of the FUM as at 31 December 2025.

4 Straight-line vesting occurs between threshold and maximum vesting.

5 Awards are subject to a three-year performance period. Vested shares cannot normally be sold for a further two years other than to the extent necessary to settle tax on vesting or exercise.

6 Malus and clawback provisions apply.

2.3.4 Shareholding requirement

The CEO is required to build and maintain a shareholding equivalent to 300% of salary in the Company's shares. For the other Executive Directors, the shareholding requirement is 200% of salary.

Report of the Group Remuneration Committee continued

Annual report on remuneration continued

2.3.5 Duration of contracts

The details of existing Executive Directors' service contracts are summarised in the table below:

Executive Director	Date of service agreement	Notice period from Company	Notice period from Executive Director
Mark FitzPatrick	1 October 2023	12 months	12 months
Caroline Waddington	16 September 2024	12 months	12 months

Executive Directors' service contracts do not have fixed end dates. The Board of the Company is proposing that each of the Executive Directors be elected or re-elected at the Company's forthcoming AGM.

2.3.6 Fees for the Board Chair and Non-executive Directors for 2026

The fees for the Board Chair and Non-executive Directors for 2025 and 2026 are as set out to the right. SJP aims to provide competitive recognition and reward for all employees that reflects the nature of individual roles and enables us to attract and retain the best talent. Similarly, providing adequate compensation to all Board members is essential if the Board is to be able to recruit and retain high-calibre Directors and maintain effective succession plans for all Board roles. The fees paid to Non-executive Directors are set in line with individual responsibilities, which the Board believes will ensure that the fees paid better reflect their differing responsibilities and time commitments and will also recognise the impact on specific Committees and roles of increased complexity, workload, regulatory responsibilities and the size of the Group.

As set out in the Committee Chair's annual statement, an uplift to the Chair's fee was agreed for 2026. The Board (excluding Non-executive Directors) reviewed the Non-executive Director fee rates and concluded that a modest increase of 2.5% should be applied to the base fee, which is less than the average increase of 3.5% for employees effective in 2026. Limited changes have also been made to other Non-executive Director fees.

	Fees from 1 January to 31 December 2025 £	Fees from 1 January to 31 December 2026 £	Percentage increase from 2025
Board Chair	413,000	475,000	15.0%
Base fee	79,000	81,000	2.5%
Committee Chair (excluding Nomination and Governance Committee)	31,000	31,800	2.5%
Audit, Risk and Remuneration Committee member (per Committee membership)	14,500	16,500	13.8%
Nomination and Governance Committee member	7,500	9,000	16.6%
Senior Independent Director	16,000	19,000	18.8%
Designated Non-executive Director for Workforce Engagement	15,000	15,400	2.5%

This Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Helen Beck
Chair of the Group Remuneration Committee

24 February 2026

Report of the Group Remuneration Committee continued

Section 3 – 2026 Directors' Remuneration Policy

Overview of the Policy

Our Remuneration Policy for shareholder approval is set out on pages 111 to 120.

As indicated in the 2025 Directors' Remuneration Policy, during the year, the Committee carried out a further comprehensive review of both our Group-wide remuneration strategy and Directors' Remuneration Policy (Policy). The review focused on ensuring continued alignment with SJP's corporate strategy and culture, both now and as we move into the 'Amplify' phase of our strategic plan. For the Policy, we conducted a thorough assessment of each component to provide a holistic view of its ongoing appropriateness. Additionally, we carried out a robust market practice review, which included analysis of companies within the scope of our employee-wide compensation dataset, and developed a refined benchmarking group which considered both Executive Directors' remuneration quantum and structures, and reflected pay practices in other UK-listed financial services firms, our key market for executive talent. Having received strong support for our 2025 Remuneration Policy, our overarching principle in this review has been to retain as many of the key features of the current Policy as possible, whilst proposing a small number of changes taking into account the factors detailed below and in the Committee Chair's annual statement. Pages 111 to 120 of the Directors' Remuneration report set out the new Policy, which is expected to apply for three years, and will be submitted for a shareholder vote at the 2026 AGM. The Policy can be found at **sjp.co.uk/corporate-governance**.

Objectives of the Policy

The proposed new Policy is designed to meet the following objectives:

- To support the retention of Executive Directors with the experience and skills to deliver both (i) the 'Strengthen' phase and as we move into our 'Amplify' phase of our strategic plan (see page 15 for more details) and (ii) drive the performance of the Company.
- To provide variable pay for Executive Directors which is commensurate with the size and scale of the organisation, as well as reflective of their role and responsibilities.
- To ensure remuneration is transparent and reflects the performance of the Group in the relevant year and the longer term. Annual bonus and long-term incentive opportunities are therefore linked to the achievement of demanding performance targets.
- To align pay with the strategic objectives and culture of the Company, with the interests and expectations of our shareholders, and wider stakeholders, whilst giving due regard to principles of best practice and relevant regulations.

Considerations when setting the Policy

The Committee's purpose is to oversee the implementation of the Company's remuneration framework (including the Policy) and monitor wider workforce remuneration and related scheme and policies. The Committee, on behalf of the Board, draws up and recommends the Policy and determines the remuneration packages of the Executive Directors of the Company and the Chair of the Board. In addition, the Committee determines the remuneration of the senior management team (including the Chief Risk Officer) and any other employees classified as Material Risk Takers or Identified Staff under relevant financial services regulations. The Committee also oversees the remuneration policy and practice for the wider employee population, including the operation of any share plans.

In setting the Policy for the Executive Directors, the Committee also takes into consideration a number of factors:

- The Committee applies the principles set out in the UK Corporate Governance Code and has regard for best practice guidance issued by the major UK institutional investor bodies, the PRA and FCA (including the provisions of any applicable remuneration codes) and other relevant organisations.
- The Committee has overall responsibility for the remuneration policies and structures for employees of the Group as a whole and it reviews remuneration policy on a firm-wide basis. When the Committee determines and reviews the Policy, it considers and compares it against the pay, policy and employment conditions of the Group to ensure that there is appropriate alignment.
- The Committee values the contribution provided by shareholders, and other stakeholders, in helping to develop the Policy, and regularly consults with the Company's major shareholders to ensure their views are considered when setting the Policy. See more information in the engagement with shareholders section on page 109.
- The Committee considers the external market in which the Group operates and uses comparator remuneration data from time to time to inform its decisions. However, the Committee recognises that such data should be used as a guide only. See more information in the market positioning section on page 109.

The Committee's view, having had due regard to the factors above, is that a substantial proportion of total remuneration should be in the form of variable pay. This is achieved by setting base pay and benefits around mid-market levels, with annual bonus and long-term incentive opportunities linked to the achievement of demanding performance targets. The Policy ensures alignment of the total remuneration paid to the Executive Directors with the interests of shareholders and wider stakeholders.

Executive Directors are not involved in the determination of their personal remuneration. Committee members are not permitted to vote on the implementation of the Non-executive Director elements of the Policy that apply to them, in line with the procedures established by the Board for the management of conflicts of interest (see page 65).

Report of the Group Remuneration Committee continued

Overview of the Policy continued

For a summary of the proposed changes to the Policy, please refer to the at a glance section on page 89.

Engagement with shareholders

The Committee engaged with, and sought the views of, its major investors and investor representative bodies when developing the Policy. The Committee has consulted with the Company's top 20 shareholders (by holding percentage), proxy advisers and the Investment Association, and are pleased that those who entered into dialogue were predominately supportive. Key themes arising from this engagement have been:

- **When would the Committee use Restricted Shares** - We clarified that our intention is not to award Restricted Shares during the lifetime of this Policy, but have opted to retain the feature for flexibility.
- **Tranche vesting** – We received questions on the move to tranche vesting for the annual bonus, which we substantiated with market data for peer businesses.
- **Move away from the use of EEV EPS as a metric** - Some shareholders queried the move away from EEV as a metric in the LTIP. We clarified this reflects our approach to broader corporate reporting and is not a pay-specific point.
- **Targets to reflect increased quantum** - Some shareholders advised that given the increase in maximum opportunity for the Executive Directors, performance targets on the annual bonus and LTIP should be appropriately stretching. This feedback has been taken into account in calibrating targets for 2026 awards.

Market positioning

In determining the preferred approach to the 2026 Remuneration Policy, the Committee also reflected on the current market positioning of the Executive Directors. It considered the compensation approach in a select group of financial services companies, as well as across the FTSE 31-100 more broadly. Recognising that the FTSE 31-100 includes a number of more international businesses, it excluded from the market analysis those businesses who have more geographically diverse revenue profiles.

The Committee reviewed the pay approach in the following select financial services peers to guide our pay approach: Aberdeen Group, Admiral Group, Aviva, Beazley, Hiscox, Intermediate Capital Group, Legal & General Group, M&G, Phoenix Group Holdings and Schroders. These peers were chosen as businesses operating in similar markets to SJP, as well as reflecting the businesses that we broadly compete with for talent. These financial services businesses were ranked in the 31-105 in the FTSE, with SJP being positioned at around the median of this group in terms of 12-month market capitalisation.

Below we set out the high-level outcomes from the market analysis completed. As shown, the proposed increases in variable pay would move total compensation from below lower quartile to broadly median of the financial services peer group for on-target and maximum performance. The proposed pay levels would also be appropriate in the context of the broader FTSE 31-100 market.

We also reflected on the relative performance of peer businesses as part of the market review. Against these peer businesses, SJP delivered a market return at the top of the peer group, further substantiating the Committee's preference to offer remuneration opportunity to our Executive Directors that is in line with the wider market.

Report of the Group Remuneration Committee continued

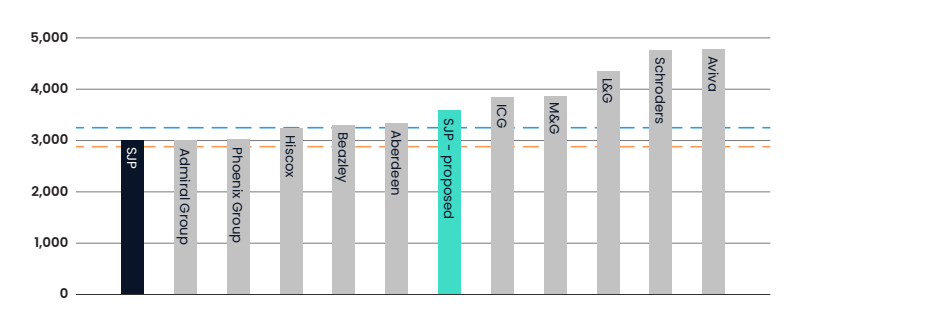
Overview of the Policy continued

Chief Executive Officer

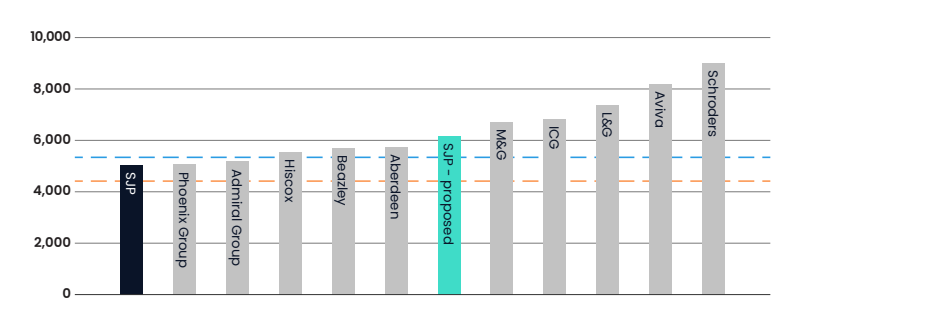
£'000

SJP – current | SJP – proposed | FTSE 31-100 LQ[1] | FTSE 31-100 Median[1]

Target



Maximum

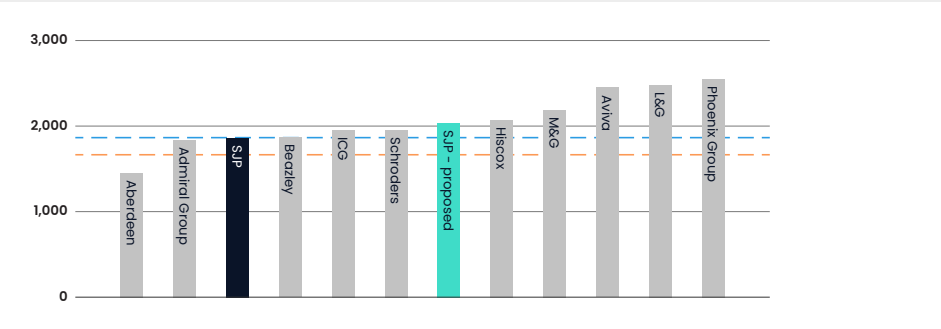


Chief Financial Officer

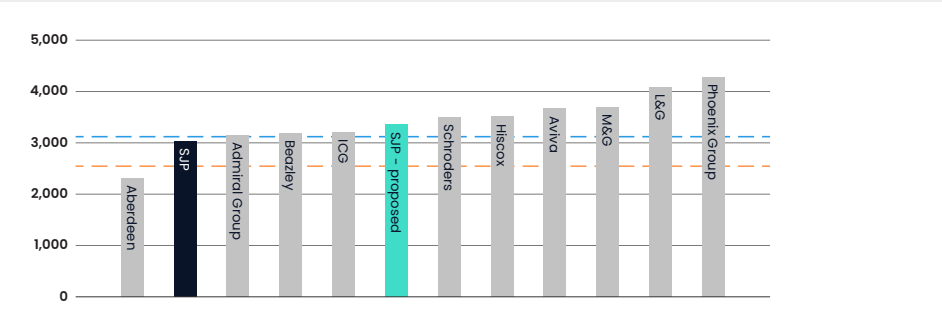
£'000

SJP – current | SJP – proposed | FTSE 31-100 LQ[1] | FTSE 31-100 Median[1]

Target



Maximum



Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors

The following table summarises each element of the Policy, explaining how each element operates and links to corporate strategy.

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
Base salary	To provide the core reward for the role. Sufficient level to recruit and retain individuals of the necessary calibre, taking into account the required skills, experience, demands and complexity of the role.	Normally reviewed annually from 1 March, taking into account: role, experience and performance of the individual; Company performance; external economic conditions; average changes in broader workforce salary; and periodic benchmarking for each role against similar UK-listed companies. Percentage increases will normally be at, or below, the level of percentage increases for the Company's wider employee population. Increases may be higher in exceptional circumstances, such as a change in role, a significant change in responsibility or role size and/or where salary is substantially out of line with market norms. Where new appointees have been given a starting salary below mid-market level, percentage increases above those granted to the wider workforce may be awarded, subject to individual performance and development in the role.	Whilst there are no performance targets attached to the payment of base salary, performance is considered as context in the annual salary review.
Changes from previous Policy: No change from the previous approach.			
Pension	Helps recruit and retain Executive Directors. Provides a discrete element of the package to contribute to retirement income.	Provides defined contributions to a pension scheme and/or an equivalent cash amount via non-pensionable allowance. The pension allowances for Executive Directors are aligned to those of the wider workforce, which is currently an employer contribution of 10% of salary on joining, which increases with service up to a maximum of 15%. The definition of wider workforce will be as determined by the Remuneration Committee. In response to changes in legislation or similar developments, the Company may amend the form of an Executive Director's pension arrangements.	N/A
Changes from previous Policy: No change from the previous approach.			

Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
Other benefits	Operate competitive benefits to help recruit, retain and support the wellbeing of employees.	Including but not limited to: ◆ private medical insurance ◆ life cover ◆ critical illness ◆ death-in-service cover ◆ relocation assistance, such as accommodation allowance, where necessary ◆ use of a driver for business purposes. Executive Directors are eligible to participate in any all-employee share plan (e.g. SIP and SAYE) operated by the Company, on the same terms as other eligible employees. The maximum level of participation is determined in accordance with the rules of the relevant plan. Any reasonable business expenses (including tax thereon) may be reimbursed.	N/A
Changes from previous Policy: No change from the previous approach.			

Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
Annual bonus	Rewards the achievement of annual financial and strategic business plan targets and delivery of key non-financial objectives. Deferred element aids retention, encourages long-term shareholding, discourages excessive risk-taking and aligns with shareholders', and other key stakeholders' interests. Performance metrics reflect the key performance drivers of the annual business plan, achievement of which will indicate performance in line with the Group's strategy.	Maximum opportunity for the CEO is 250% of base salary and 200% of base salary for the CFO. Performance below threshold results in zero payment. Payments are on a scale from 20% to 100% of the maximum opportunity, for performance between threshold and maximum. Normally, 50% of any bonus payable is paid in cash. The remaining 50% will usually be deferred into SJP shares and will usually vest in annual equal tranches over three years, subject to remaining in service but no further performance conditions. Once the Committee has determined that an Executive Director has met their Director's minimum shareholding requirement, the Committee is able to set a lower bonus deferral percentage. This lower deferral percentage, of no less than 25%, will ensure that the Committee has sufficient ability to apply malus and clawback provisions, and regulatory deferral requirements applying to total variable pay are met. For further information on the Company's malus and clawback policy, see further detail below. Dividend equivalents will usually be paid in additional shares or cash when the deferred awards vest. All bonus payments are at the discretion of the Committee. The Committee has the discretion to override formulaic bonus outcomes, where necessary, under both financial and non-financial performance metrics, to take account of overall performance. The Committee also has the discretion to grant and/or settle an award in cash in exceptional circumstances. The Company's malus and clawback policy applies as summarised below.	Performance is normally measured over one year. At least 60% of the bonus is based on financial measures, reflecting the key priorities of the business for the relevant year. Up to 40% of the annual bonus can be based on the achievement of key non-financial objectives. Performance will be based on a strategic scorecard, which may include (but not limited to): ◆ strategic objectives; and/or ◆ people objectives: and/or ◆ customer metrics; and/or ◆ risk, conduct and compliance measures; and/or ◆ personal/individual objectives. Actual measures and weightings may change from year to year to reflect the business priorities at that time. Details of performance criteria and targets set for the year under review and performance against them are provided in the annual report on remuneration.
Changes from previous Policy: Increase in the maximum opportunity for the CEO from 200% to 250% of base salary and introduce tranche vesting across the three-year deferral period.			

Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
Long-term incentives	Supports long-term retention. Focuses the Executive Director on longer-term corporate performance and objectives. Aligns interests to those of shareholders.	Maximum annual award for the CEO is 300% of base salary and 250% of base salary for the CFO, in Performance Shares. Alternatively, in exceptional circumstances and subject to shareholder consultation, where practical, up to 62.5% of base salary may be granted in Restricted Shares, with grants of Performance Shares reducing to 175% of base salary for the CEO and 125% of base salary for the CFO. Performance Shares (and Restricted Shares if exceptionally granted) vest after three years and are both subject to a two-year post-vesting holding requirement. Dividend equivalents will usually accrue, in the form of additional shares or cash, on awards made between the date of grant and the end of the two-year post-vesting holding period or, if the award is in the form of nil-cost options, until the date of exercise. These dividend equivalents will be released only to the extent that awards vest. The Committee has the discretion to override formulaic vesting outcomes, where necessary, to take account of overall performance. The Committee also has the discretion to grant and/or settle an award in cash in exceptional circumstances. The Company's malus and clawback policy applies as summarised below.	Performance Shares: awards vest to the extent of achievement of the performance metrics. The Committee maintains discretion to vary the metrics and choose different measures and weightings, if it deems appropriate, taking into account the strategic objectives of the Company. For each performance metric a threshold and stretch level of performance is set. At threshold, 25% of the relevant element vests, rising on a straight-line basis to 100% for stretch performance. Restricted Shares: The Committee has the ability to cancel or scale back vesting if there has been significant underperformance over the vesting period. The underpin assessment by the Committee will be a rounded appraisal of all aspects of performance including financial and return performance such as net inflows, profitability and TSR; client acquisition, retention and satisfaction; colleague engagement; risk management and regulatory compliance; and sustainability indicators.
Changes from previous Policy: Increase in the maximum opportunity for the CEO from 250% to 300% of base salary.			
Minimum shareholding requirements	To ensure alignment of the long-term interests of Executive Directors and shareholders.	Executive Directors are required to build and maintain a minimum shareholding equivalent to 300% of base salary for the CEO and 200% of base salary for other Executive Directors, to be achieved normally within five years of appointment. The operation of this guideline may be varied in exceptional circumstances. Until the threshold is reached, at least 50% of vested shares from the PSP and other share awards (less tax liability) should normally be retained.	N/A
Changes from previous Policy: No change from the previous approach.			

Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
Post-cessation shareholding requirements	To ensure continued alignment of the long-term interests of Executive Directors and shareholders post cessation.	Executive Directors are required to maintain a shareholding equivalent to the in-employment shareholding requirement calculated on the last day of appointment as a Director of the Company, and expressed as a number of shares (or the actual share and award holding on departure from the Board, if lower) for two years post-cessation. The operation of this guideline may be varied in exceptional circumstances. There are appropriate arrangements in place to ensure enforceability.	N/A
Changes from previous Policy: No change from the previous approach.			

Performance Measures and approach to target setting

The performance metrics and targets that are set for the Executive Directors' annual bonus and PSP awards are carefully selected to align with the Company's strategic and key performance indicators.

For the annual bonus, financial and strategic metrics are reviewed and selected by the Committee annually. The measures selected and weighting between them may vary annually depending on the key priorities of the business for the year ahead. Robust and demanding targets will be set annually taking into account the economic environment, market expectations and the Company's budget and business plan for the year ahead. Currently a set of financial metrics, such as Underlying cash result, net inflows, controllable expense growth, and cost and efficiency savings, are used to assess financial performance as these measures reflect a number of key performance drivers including new business, retention of funds under management and cost control. The remaining bonus is determined based on strategic measures set annually on a balanced scorecard basis.

The Committee will take into consideration prior Group and individual performance when assessing the value of the LTIP grant level for Executive Directors. Forward looking performance is measured against a long-term scorecard of financial metrics. Financial metrics have included relative TSR measure and EPS growth targets for the PSP for a number of years in line with the Group's strategy of delivering profitable growth and superior returns to its shareholders. The Committee has recently replaced EEV EPS metric with a net inflows metric and will continue to review the choice of performance measures and the appropriateness of targets prior to each PSP award being made and will set robust and stretching measures for any alternative measures used.

For the financial measures that are considered, stretching targets will be set annually taking into account the economic environment, market expectations and the Company's budget and business plan at that time. For the comparative TSR measure, the Committee may, from time to time, review the appropriateness of the TSR comparator group.

No performance targets are set for the SAYE and SIP awards as these form part of all-employee arrangements designed to encourage employees across the Group to purchase shares in the Company.

Malus and clawback

Malus and clawback provisions may be operated at the discretion of the Remuneration Committee in respect of any cash and deferred share elements of the bonus and LTIP awards (including both any Performance Share or Restricted Share elements).

Under malus, unvested share awards (including any LTIP awards subject to a post-vesting holding period) can be reduced (down to zero if considered appropriate) or be made subject to additional conditions. Clawback allows for repayment of bonuses previously paid and/or shares previously received following vesting (and/ or exercise).

Malus/clawback can be operated up to four years following the start of the relevant bonus year for bonuses, and up to six years from the relevant date of grant for LTIP awards. These periods may be extended if there is an ongoing investigation. They have been chosen to reflect the risk profile of the business and set in the context of typical market practice around recovery periods.

The Committee has the discretion to apply malus and/or clawback in the event of the following circumstances: misconduct; misbehaviour or making a material error; failure to meet appropriate standards of fitness and propriety; severe reputational damage to the Group or any Member of the Group and for which the Participant bears significant responsibility (whether by act or omission); financial misstatement, error or miscalculation in determining a performance outcome or award; material failure of risk management; or failure of risk management or regulatory non-compliance, for which the Participant bears significant responsibility, resulting in failure to ensure Client interests are prioritised or protected.

Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

Committee discretion

The Committee will operate the annual bonus plan, DBP, LTIP and all-employee share plans according to the rules of each respective plan and consistent with normal market practice and the UK Listing Rules, where relevant. The Committee will retain flexibility in a number of areas regarding the operation and administration of these plans, including (but not limited to) the following:

- who participates in the plans
- when to make awards and payments
- how to determine the size of an award, a payment, or when and how much of an award should vest
- Share awards granted may be granted or settled (in whole or in part) in cash, although the Committee would only do so where the particular circumstances made it appropriate to do so – for example, where there is a regulatory restriction on the delivery of shares or in respect of the tax liability arising in respect of an award
- how to deal with a change of control or restructuring of the Group
- in the case of stated good leaver reasons or otherwise, whether a Director is a good/bad leaver for incentive plan purposes and whether and what proportion of awards vest at the time of leaving or at the original vesting date(s) as relevant
- how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or for special dividends)
- whether any adjustment to the LTIP vesting outcome is required, taking account of any windfall gain due to share price variation at the time of grant or other relevant factors.

The Committee also has the discretion within the Policy to adjust targets and/or set different measures and alter weightings for the annual bonus plan and the LTIP if events happen that cause it to determine that the original targets or conditions are no longer appropriate, and the amendment is required so that the targets or conditions achieve their original purpose. The Committee has the discretion to adjust the application of the minimum shareholding requirements, in role or post-cessation, to take account of exceptional circumstances.

The Committee has an overriding discretion, notwithstanding any performance conditions, to adjust vesting outcomes where it considers the application of formulaic performance conditions to be inappropriate.

In the event of any use of exceptional discretion to override formulaic outcomes, the Committee will make full and clear disclosure of any such adjustments within the Annual Report on Remuneration for the relevant financial year.

Awards made prior to the effective date

For the avoidance of doubt, in approving the Policy, authority was given to the Company to honour any commitments entered into with current or former Directors that have been disclosed to shareholders in previous remuneration reports. This includes all historic awards that were granted under any current or previous share plans operated by the Company but remain outstanding (detailed in the Annual Report on Remuneration) and which will remain eligible to vest based on their award terms. Awards made under the Performance Share Plan in earlier years will continue to be based on the achievement of the metrics previously set for those awards.

Approach to remuneration for recruitment and promotions

The Committee aims to set a new Executive Director's remuneration package in line with the Policy in place at the time of appointment. The Committee will take into account, in arriving at a total package and in considering the quantum for each element of the package, the skills and experience of the candidate, the market rate for a candidate of that experience, and the importance of securing the best candidate. For new appointments, base salary and total remuneration may be set initially below normal market rates on the basis that it may be increased once satisfactory development and performance in role has been demonstrated.

Annual bonus and long-term incentive maximum award sizes will comply with the maximum opportunity set out in the Policy table (not including any arrangements to replace foregone remuneration – see below). Participation in the annual bonus plan will normally be pro-rated for the year of joining and different performance measures may be set from those applying to the other Directors, if it is appropriate to do so to reflect the individual's responsibilities and the point in the year at which they joined the Board. An LTIP award of Performance Shares or a Restricted Share award can be made shortly following an appointment (assuming the Company is not in a closed period). Where it is essential for the purposes of recruitment, such as where a new external recruit has not had any bonus deferral in their previous role, bonus deferral may be phased in over a short period. The standard approach will be for deferral to apply as stated in the Policy table.

The Committee may, to the extent permitted by the UK Listing Rules and other regulatory requirements to which the Group is subject, make additional cash and/or share-based awards as it deems appropriate and, if the circumstances so demand, to take account of foregone remuneration by an executive on leaving a previous employer. Awards would, where possible, reflect the nature of awards forfeited in terms of delivery mechanism (cash or shares), time horizons, attributed expected value and performance conditions. Other payments may be made in relation to relocation expenses and other incidental expenses as appropriate.

The Committee retains discretion to include other elements of remuneration which are not included in the provisions of the Policy set out above should business needs require. This may include where an interim appointment is made to undertake an Executive Director role on a short-term basis; or if exceptional circumstances require that the Chair of the Board or a Non-Executive Director takes on an executive function on a short-term basis.

Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to its terms and any other ongoing remuneration obligations existing prior to appointment would continue.

For an overseas appointment, the Committee will have the discretion to offer benefits and pension provisions which reflect local market practice and relevant legislation.

If appropriate and in exceptional circumstances the Committee may agree, on the recruitment of a new Executive Director, a notice period of in excess of 12 months but reducing to 12 months over a specified period.

Risk management

Risk is managed within the Policy through the Committee:

- Taking into consideration the recommendations contained in any applicable Remuneration Codes and associated guidance which apply to the Group.
- Structuring the annual bonus plan to typically contain a mix of financial and strategic performance metrics, where performance conditions are tailored to the business outlook and strategy, including the management of risk within the business. The Committee also retains the discretion to reduce the bonus and LTIP outturns where appropriate.
- Assessing the performance metrics from a risk perspective, with input from the Group Risk Committee and Chief Risk Officer.
- Requiring deferral of 25% - 50% of annual bonus payments into the Company's shares, which are then deferred for up to three years.
- Requiring Executive Directors to retain shares acquired on vesting of LTIP awards granted for a post-vesting holding period of two years on the shares vesting. During this period the vested shares cannot normally be sold other than to the extent necessary to settle tax on vesting or exercise.
- Ensuring that the majority of the incentive pay comes in the form of an LTIP subject to stretching performance targets (and/or underpins) measured over multi-year performance periods, with the performance period for subsequent awards overlapping the previous award, together with an additional two-year holding period. This ensures that there is no incentive to maximise performance over a particular period.
- Incorporating withholding (malus) and recovery (clawback) provisions into the Company's bonus and long-term incentive plans.
- Requiring Executive Directors to build and maintain a substantial shareholding in the Company, and to retain a shareholding for two years post cessation.

Remuneration policy across the Group

The Policy is designed after having regard to the remuneration policy for employees across the Group as a whole and the Committee aims, where appropriate, for there to be a consistent approach applied. For instance, the suite of benefits in kind is generally consistent (other than in relation to quantum) and all employees participate in annual bonus plans. All employees, including Executive Directors, are offered the opportunity to participate in the Group's Sharesave Option Plan and Share Incentive Plan. Senior managers participate in the long-term incentive plan.

In determining pay levels for the employees as a whole, the Group annually considers externally provided benchmark levels for comparable jobs as well as individual development and performance. The general level of increase resulting from this review informs the Committee's deliberations on appropriate pay levels for the Executive Directors, together with external data specific to their roles which is used to ensure that the levels of remuneration are appropriate.

The Remuneration Policy for Executive Directors is more weighted towards variable pay than for other employees to make a greater part of their pay conditional on the successful delivery of the strategy, and in line with shareholder interests. In addition, a higher proportion of senior level remuneration is deferred than is the case for the wider workforce.

The Committee Chair is also the Non-executive Director with responsibility for workforce engagement and has conducted workforce engagement sessions with employees from a cross-section of the business during the year. These sessions have enabled employees to be consulted on a range of topics, which include, amongst other matters, the Directors' Remuneration Policy and the Company's approach to remuneration. Employees have the opportunity to comment on reward, amongst other workplace matters, through employee forums and surveys and the views of employees are considered by the People Function.

Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

Remuneration scenarios for Executive Directors

The chart to the right shows how the proportion of each Executive Director's remuneration package varies at different levels of performance in accordance with the Policy to be implemented in 2026 and using the assumptions set out below. A significant proportion of remuneration is linked to performance, especially at stretch performance levels.

Assumptions

Threshold = fixed pay only (salary, benefits and pension).

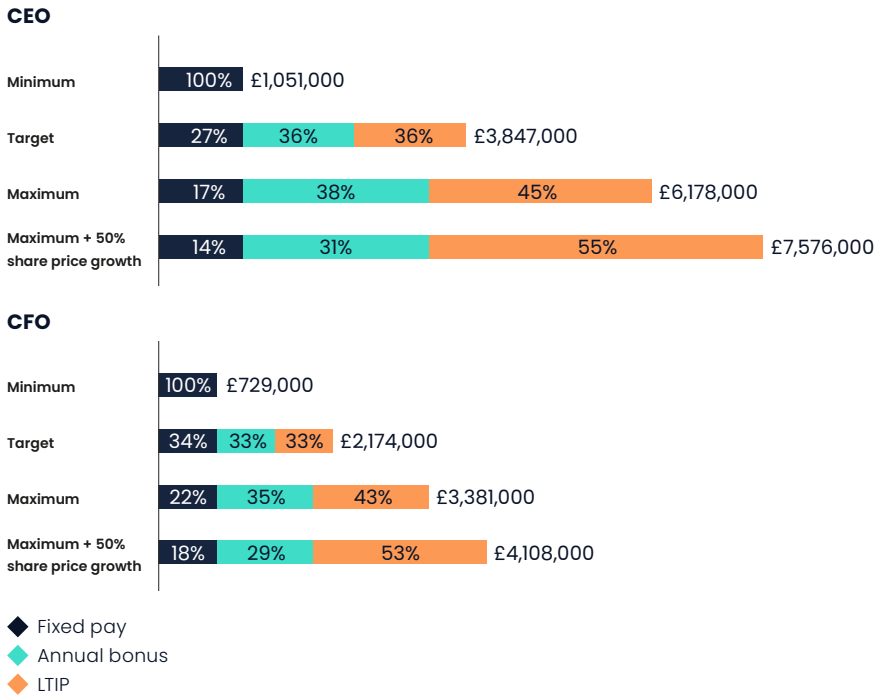
Target = fixed pay plus payout of the annual bonus at midway between threshold and maximum and 50% vesting of PSP awards.

Maximum = fixed pay plus 100% vesting of the annual bonus and PSP awards.

Maximum + 50% share price growth = maximum pay + the impact of an assumed 50% share price growth on the PSP award.

Salaries used are those applying on 1 March 2026 and taxable benefits are those reported for the year ending 31 December 2025.

Amounts have been rounded to the nearest £1,000. The assumptions noted for 'on-target' PSP performance in the graph on the right are provided for illustration purposes only. Participation in all employee plans, dividends payable on PSP awards over the vesting period or on deferred share bonus awards are not included in the above scenarios.



Report of the Group Remuneration Committee continued

Remuneration Policy for Executive Directors continued

Service contracts and loss of office

The Company's policy is that service contracts may be terminated with 12 months' notice from either the Company or from the Executive Director (except in certain exceptional recruitment situations where a longer notice period from the Company may be set provided it reduces to a maximum of 12 months within a specified time limit). Service contracts do not contain a fixed end date.

Under their service contracts the Executive Directors are entitled to salary, pension contributions and benefits for their notice period (except on termination for events such as gross misconduct where payment will be for sums earned up to the date of termination only with no notice period). The Company would seek to ensure that any payment is mitigated by the use of phased payments and offset against earnings elsewhere in the event that an Executive Director finds alternative employment during their notice period. There are no contractual provisions in force other than those set out above that impact any termination payment.

In summary the position on cessation of employment is as follows:

Provision	Detailed Terms
Notice Period	12 months by either party
Termination payment	Base salary plus benefits (including pension). An express obligation on the Executive Director to mitigate their loss. Payments can be made on a monthly basis, and reduced or ceased if an Executive Director is able to secure alternative employment. In addition any statutory amounts would be paid as necessary.
Remuneration entitlements on cessation of appointment	A pro rata bonus may also become payable for the period of active service along with the vesting of outstanding share awards (in certain circumstances as described on the right). The Committee may pay the earned bonus in respect of the Executive Director's year of departure and/ or year of notice in cash where appropriate.
Change of control	As on termination and with remuneration entitlements as described above.

Executive Directors are also subject to the Company's post-cessation shareholding policy.

When considering the size of any proposed termination payment, the Committee would take into account a number of factors including the health, length of service and performance of the relevant Executive Director, including the duty to mitigate their own loss, with a broad aim to avoid rewarding poor performance while dealing fairly with cases where the departure is due to other reasons, for example illness or redundancy.

Any unvested awards held under the PSP and RSP will lapse at cessation of employment, unless the individual is leaving for certain reasons (defined under the plan rules such as death, injury, ill-health, disability, their office or employment being either a company which ceases to be a Group member or relating to a business or part of a business which is transferred to a person who is not a Group member, or any other reason the Committee so decides). In these circumstances, unvested awards will normally vest at the normal vesting date (unless the Committee decides they should vest at cessation of appointment) subject to performance conditions (and/or underpins) being met and normally subject to scaling back in respect of actual service as a proportion of the total performance period (unless the Committee decides that scaling back is inappropriate). The same approach applies on a change of control. Awards are typically released at the end of the applicable holding period unless the Committee decides to release the shares earlier.

Any unvested awards held under the Deferred Bonus Plan will lapse at cessation of employment unless the individual is leaving for certain reasons (defined under the plan rules such as death, injury, ill-health, disability, their office or employment being either a company which ceases to be a Group member or relating to a business or part of a business which is transferred to a person who is not a Group member, or any other reason the Committee so decides). In these circumstances the Committee may determine whether unvested awards will vest at the normal vesting date or at cessation of employment.

The Committee may agree to the payment of disbursements such as legal costs and outplacement services if appropriate and depending on the circumstances of the leaving Executive Director.

In appropriate circumstances, the Committee may agree that certain benefits (such as medical insurance) may be continued for a reasonable period following termination of employment.

The Committee may pay any legal entitlements or settle or compromise claims in connection with a termination of employment, where considered in the best interests of the Company.

External appointments

Executive Directors are permitted to be appointed to an external board or committee so long as this is unlikely to interfere with the business of the Group. Any fees received in respect of external appointments are retained by the relevant Executive Director.

Report of the Group Remuneration Committee continued

Remuneration policy for the Chair of the Board and Non-executive Directors

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
Non-executive Directors' fees	To attract high-quality, experienced Non-executive Directors.	The Chair of the Board is paid an all-inclusive annual fee which is reviewed periodically by the Committee. All Non-executive Directors receive a basic annual fee for carrying out their duties, together with additional fees in respect of Board Committee chairship and, where appropriate, membership and other responsibilities, with fee levels reviewed periodically by the Board. They may also be paid additional fees in the event of exceptional levels of additional time being required. Non-executive Directors who are also members of subsidiary boards of the Company may receive fees in respect of their duties on the subsidiary boards. Fees may be paid in cash or St. James's Place plc shares, or a combination of both. Any reasonable business expenses (including tax thereon if applicable) may be reimbursed. There is no prescribed maximum individual fee level or annual increase. The policy is to take account of market data for similar non-executive roles in other companies of a similar size, complexity and/or business to SJP as well as the time commitment of chairs and Non-executive Directors.	Neither the Chair nor the Non-executive Directors are eligible for any performance-related remuneration.
Changes from previous Policy: Introduction of the possibility of paying Non-executive Directors' fees in shares.			

For the appointment of a new Chair or Non-executive Director, the fee arrangement would be set in accordance with the approved Policy at that time.

Non-executive Directors' letters of appointment

The Non-executive Directors (including the Chair of the Board) do not have service contracts and do not participate in any of the Group's pension or incentive arrangements. The Non-executive Directors (excluding the Chair of the Board) do not have any benefits in kind arrangements. The appointment of each Non-executive Director can be terminated by giving three months' notice (subject to annual re-appointment at the AGM). Any period of service longer than six years is subject to particularly rigorous review by the Group Nomination and Governance Committee of the Board. The Non-executive Directors' letters of appointment do not provide for any payment on termination except for accrued fees and expenses to the date of termination.

The terms and conditions of Executive Directors' service contracts and the letters of appointment of the Non-executive Directors are available for inspection at the Company's registered office during normal business hours and at the AGM, the details of which can be found in the Directors' report in the Company's Annual Report and Accounts.

Directors' report

The Directors present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025. The Company is registered as a public limited company under the Companies Act 2006 and is listed on the London Stock Exchange. For details of the Company's subsidiaries and overseas branches, please see Note 26 on page 189.

This report has been prepared in accordance with applicable legal and regulatory requirements, in particular those outlined within The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008; and, together with the strategic report, forms the management report as required under the UK Financial Conduct Authority's (FCA) Disclosure Guidance and Transparency (DTRs) Rule DTR4.1.5 R(2). Certain information that fulfils the requirements of the Directors' report can be found elsewhere in this document and is referred to below. This information is incorporated into the Directors' report by reference.

Information disclosed in accordance with the requirements of the sections of the FCA's UKLR6.6.1 R(Annual Financial Report) and DTR7 (Corporate Governance) that is applicable can be located as follows:

Disclosure	Location
◆ Contracts of significance ◆ Waiver of emoluments by a Director ◆ Waiver of future emoluments by a Director ◆ Employment of disabled persons ◆ Major shareholders' interests ◆ Authority to purchase own shares	This Directors' report
Board diversity targets	Corporate governance report
Details of long-term incentive schemes	Directors' remuneration report
Statement of interest capitalised	Financial statements Note 19 on page 170
Shareholder waivers of dividends	Financial statements Note 23 on page 183
Shareholder waivers of future dividends	Financial statements Note 23 on page 183
Directors' interests (including their connected persons) in the Company's shares	Directors' remuneration report
Internal controls	Report of the Group Audit Committee
Climate-related financial disclosures consistent with the Task Force on Climate-related Financial Disclosures (TCFD)	Our Responsible Business section and Climate report 2025 located on our corporate website at **sjp.co.uk/shareholders/esg-reporting-hub/responsible-business**

As permitted by legislation, some of the matters required to be included in the Directors' report have instead been included elsewhere in this Annual Report and Accounts:

- future business developments can be found throughout the Strategic Report
- risk management (see pages 33 to 38 of the Strategic Report)
- details of branches operated by the Company (see Note 26 on page 189)
- the Group's impact on the environment, including disclosures required regarding the Group's greenhouse gas emissions, energy consumption and energy efficiency action (see pages 41 to 46 of the Strategic Report)

Share capital

Company's issued share capital

As at 31 December 2025, the Company's issued and fully paid-up share capital was 527,112,135 ordinary shares of 15 pence each. All ordinary shares are quoted on the London Stock Exchange and can be held in uncertificated form via CREST. All shares have equal rights to dividends and to participate in a distribution on winding up. Details of the rights and obligations attaching to the Company's ordinary shares are included in the Company's Articles of Association (Articles), which are available on the Company's website at **sjp.co.uk**. Holders of ordinary shares are entitled to: receive the Company's Reports and Accounts; attend, speak and exercise voting rights; and appoint proxies to attend General Meetings. Details of the issued and fully paid-up share capital as at 31 December 2025 and movement in the issued share capital during the year are provided in Note 23 on page 183.

Voting rights

At any General Meeting, on a show of hands, each member who is present in person has one vote and every proxy present who has been duly appointed by a member entitled to vote on a resolution has one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are the holder.

Shares held by the Company's Employee Share Trust and Share Incentive Plan Trust rank pari passu with the shares in issue and have no special rights. Voting rights and rights of acceptance of any offer relating to the shares held in the Employee Share Trust rests with the trustees, who may take account of any recommendation from the Company. The trustees of the Share Incentive Plan Trust may vote in respect of shares held in the Trust, but only as instructed by participants in the Share Incentive Plan in respect of their Partnership, dividend and/or matching shares. The trustees will not otherwise vote in respect of shares held in the Share Incentive Plan Trust.

Directors' report continued

Restrictions on voting rights

If any shareholder has been sent a notice by the Company under section 793 of the Companies Act 2006 and has failed to supply the relevant information within a period of 14 days, then the shareholder may not (for so long as the default continues) be entitled to attend or vote either personally or by proxy at a shareholders' meeting, or to exercise any other right conferred by membership in relation to shareholders' meetings.

If those default shares represent at least 0.25% of their class, any dividend payable in respect of the shares will be withheld by the Company and (subject to certain limited exceptions) no transfer, other than an excepted transfer, of any shares held by the member in certificated form will be registered.

Restrictions on share transfers

Restrictions on share transfers are set out in the Company's Articles. Restrictions include transfers made in favour of more than four joint holders and transfers held in certificated form. Directors may decline to recognise a transfer unless it is in respect of only one class of share and lodged and duly stamped by HMRC. The Directors may also refuse to register any transfer of shares held in certificated form which are not fully paid. Directors may also choose to decline requests for share transfers from a US Person (as defined under Regulation S of the United States Securities Act 1933) that would cause the aggregate number of beneficial owners of issued shares who are US Persons to exceed 70. The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine in respect of any class of shares.

The Company is not aware of any agreements between shareholders that restrict the transfer of shares or voting rights attached to the shares.

Authority to purchase own shares

At the 2025 Annual General Meeting (AGM), shareholders granted authority for the Company to purchase up to 54,387,019 of its own shares. Details of how the authority was exercised, and the number of shares purchased, can be found under 'Results and dividends' in this Directors' report. The authority will expire at the 2026 AGM. A resolution to renew this authority will be proposed in the 2026 AGM Notice of Meeting.

Authority to allot shares

In accordance with section 551 of the Companies Act 2006, the Board is authorised to allot ordinary shares in the Company, with an aggregate nominal value of £27,193,509, which equates to approximately 33% of the total issued ordinary share capital as at 10 March 2025. The authority will expire at the 2026 AGM and a resolution to renew this authority will be proposed in the 2026 AGM Notice of Meeting.

Substantial shareholders

Information provided to the Company by substantial shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available on the Company's website.

As at 31 December 2025 and the date of this report, the Company had been notified of the following interests in accordance with Chapter 5 of the DTRs:

	% of voting rights as at 31 December 2025
BlackRock, Inc.	6.10%
BLS Capital	5.28%
Norges Bank	4.16%

Since 31 December 2025, the Company received a notification on 13 January 2026 that BLS Capital reduced its shareholding to 4.89% of the Company's issued share capital (ISC). BLS Capital sent a further notification on the 29 January 2026 that it had reduced its shareholding to 3.79% of the Company's ISC. A further notification followed from BLS Capital on the 13 February 2026 that its shareholding had increased to 4.24% of the Company's ISC. No other notifications have been received between 31 December 2025 and 24 February 2026.

Directors' report continued

Results and dividends

The financial review on pages 26 to 32 sets out the consolidated results for the year.

An interim dividend of 6.00 pence per share, which equates to £31.9 million, was paid on 19 September 2025 in respect of the year ended 31 December 2025 (2024: 6.00 pence per share/£32.8 million). The Directors recommend that shareholders approve a final dividend of 12.00 pence per share, which equates to £63.3 million (2024: 12.00 pence per share/£64.4 million), in respect of the year ended 31 December 2025, to be paid on 8 May 2026 to shareholders on the register at close of business on 27 March 2026. Details of the Dividend Reinvestment Plan (DRIP) are set out on page 201.

The Articles provide Directors authority to allot unissued shares up to pre-determined levels set and approved by shareholders in general meetings. Under the authority granted by shareholders at the 2024 AGM, and in line with the Company's revised approach to shareholder distributions, on 28 February 2025 the Company announced to the market that it was commencing a share buy-back programme with respect to 2024 subject to a maximum consideration of £92.6 million, in order to reduce the capital of the Company. The Company purchased 9,516,886 ordinary shares (representing 1.8% of called up share capital) on the London Stock Exchange (LSE) in aggregate at a volume weighted average price of 973.0073p per ordinary share for a total consideration of approximately £92.6 million. The Company cancelled all purchased shares. The programme concluded on 19 May 2025.

The authority granted to the Directors for the purchase by the Company of its own shares was re-approved by shareholders at the 2025 AGM. Under this authority, the Company carried out an interim buy-back programme in respect of 2025. This commenced on 11 August 2025 and concluded on 7 October 2025, and the Company purchased 7,522,665 ordinary shares (representing 1.4% of called up share capital) on the LSE in aggregate at a volume weighted average price of 1269.3153p per ordinary share for a total consideration of £95.5 million. The Company cancelled all purchased shares. The Directors will propose the renewal of this authority at the 2026 AGM.

Under the authority granted by shareholders at the 2025 AGM, the Directors have resolved to undertake a final share buy-back programme with respect to 2025, committing to purchase shares up to a maximum value of £103.9 million. An additional share buy-back programme, to return capital to shareholders following a release of the Ongoing Service Evidence provision, will be undertaken, committing to purchase shares up to a maximum value of £18.7 million. This share buy-back programme will commence in March 2026. Together, this will bring the total share buy-back in respect to 2025 to a maximum value of £218.1 million.

Our people

Details of the Company and Board's approach to employee engagement can be found in the stakeholder engagement section of our Strategic Report on pages 20 to 22. This engagement, including through insights provided by the designated workforce engagement Non-executive Director, ensures that the Board is able to take account of the interests of employees in its discussions and decision making. During 2025, this engagement and updates from management on employee related matters have contributed to Board considerations regarding embedding the Group's new operating model, and have supported the Board in the discharge of its culture oversight responsibility.

During the year, information about the Group's performance and market trends impacting the business was shared with employees through an all-employee intranet site and townhall meetings. Employees were invited to participate in the Group's Share Save and Share Incentive Plans, advertised via the same all-employee intranet site.

Employment of disabled persons

We give full and fair consideration to applications for employment by disabled persons, assessing their individual aptitudes and abilities. If an employee becomes disabled, we aim to continue their employment and provide reasonable adjustments, tailored training and support as appropriate. All disabled employees have equal access to training, career development, and promotion opportunities; with support through accessible learning content and ongoing feedback-driven improvements. Further details of the Company's approach to Diversity, Equity and Inclusion, and the Company's approach to maintaining an appropriately skilled and diverse workforce, including recruitment practices, can be found on pages 47 to 48 of this Annual Report.

Fostering stakeholder relationships

Engagement with the Group's key stakeholders, including clients, suppliers and others, is outlined in the stakeholder engagement section of our Strategic Report on pages 20 to 22. The Board's engagement and how Directors have had regard for the need to foster business relationships with relevant stakeholders can also be found in the section referred to above. The Group's primary point of direct engagement with stakeholders is through management, where regular dialogue is facilitated. Management reporting on such engagement enables the Board to maintain a clear view of business relationships with these stakeholders and has provided important context in its deliberations and decision-making. Further details are set out in the Company's section 172(1) statement on page 22, with additional insights provided in the Corporate Governance Report on page 60.

Directors' report continued

Significant contracts and change of control

The Company has a number of contractual arrangements which it considers essential to the business of the Company. Specifically, these are committed loan facilities from a number of banks, arrangements with fund managers and contracts with third-party providers of administrative services.

A change of control of the Company may cause some agreements to which the Company is a party to alter or terminate. These include bank facility agreements, securitisation arrangements and employee share plans.

The Group had committed facilities totalling £471 million as at 20 February 2026 (the last practical date to report) that contain clauses which require lender consent for any change of control. In addition, the Group guarantees the obligations of loans made to Partners in connection with facilities agreed with various lenders totalling £362 million in aggregate. Should consent not be given, a change of control would trigger mandatory repayment of the said facilities.

The Group also had committed securitisation facilities totalling £400 million which contain clauses which require lender consent for any change of control. Should such consent not be given, a change of control would trigger early amortisation of the facilities.

All the Company's employee share plans contain provisions relating to a change of control. Outstanding awards and options may vest and become exercisable on a change of control, subject where appropriate to the satisfaction of any performance conditions at that time and pro-rating of awards.

Payment practices and performance in respect to suppliers

The following information is provided under the Companies (Directors' Report) (Payment Reporting) Regulations 2025.

The payment period specified in the Company's standard payment terms in its qualifying contracts between it and its suppliers is 30 calendar days. The Company did not vary the standard payment terms in its qualifying contracts between it and its suppliers in the financial year.

The average days taken to make payments in the reporting period was 17 days. The percentage of payments made within 30 days was 91.6% (totalling £404.96m). The percentage of payments made between 31 and 60 days was 7.0% (totalling £108.07m) and the percentage of payments made on or after day 61 was 1.4% (totalling £16.57m). Regarding the payments which fell due within the financial year 1 January to 31 December 2025, the total percentage of payments not made within the payment period was 8.4%. The sum total of these payments was £124.64m.

Financial instruments

An indication of the Group's use of financial instruments, and financial risk management policies, can be found in Note 20 on pages 171 to 181.

Going concern

In conjunction with its assessment of longer-term viability as set out on page 38, the Board concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements as it believes the Group will continue to be in business, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations, for a period of at least 12 months from the date of approval of the consolidated financial statements.

Board membership and appointments

Details of the Directors of the Company who were in office during the year and up to the date of the signing of the financial statements can be found in the Corporate Governance report on pages 55 to 58. During 2025, and up to the date of this report, the following changes in Board membership occurred:

- Emma Griffin and Lesley-Ann Nash resigned as Directors with effect from 13 May 2025 and Rosemary Hilary retired from the Board with effect from 31 December 2025.
- Helen Beck and Penny James were appointed as Directors with effect from 1 July 2025.

Rules relating to the appointment and replacement of Directors are contained within the Company's Articles. A summary of the appointment process and rules relating to the election and re-election of Directors at the Company's AGM can be found on page 65 of the Corporate Governance Report. The service agreements of current Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office.

Directors' indemnities

Details of the indemnity provisions in place for the Directors, including qualifying third-party indemnity provisions, can be found on page 65.

Directors' report continued

Directors' powers

The powers of the Directors are determined by the Companies Act 2006, the provisions of the Articles and by any valid directions given by shareholders by way of special resolution.

Waiver of emoluments by a Director

During 2025, and up to the date of this Annual Report and Accounts, no Director has waived emoluments, including future emoluments.

Directors' remuneration and interests

A report on Directors' Remuneration is presented within the Directors' Remuneration Report on pages 88 to 107. This includes details of the interests of the Directors, and any persons closely associated with them, in the issued share capital of the Company.

Political and charitable donations

It is the Group's policy not to make any donations to political parties within the definitions set out in the Political Parties, Elections and Referendums Act 2000 and sections 362 to 379 of the Companies Act 2006. During the year no political donations were made. During the year we have donated £3.6 million to the St. James's Place Charitable Foundation, more details of which can be found on page 40.

Annual General Meeting

The Company plans to hold its Annual General Meeting on Thursday 30 April 2026. Full details of the meeting, including location, time and the resolutions to be put to shareholders at the meeting, are included in a separate Notice of Annual General Meeting, which will be available on our website at **sjp.co.uk/shareholders/shareholder-information/shareholder-meetings**.

Articles of Association

The Company's Articles of Association were last adopted by special resolution on 13 May 2025. Any amendments to the Articles may be made in accordance with the provisions of the Companies Act 2006, by way of a special resolution at a general meeting of shareholders.

Important events since the financial year-end

There have been no important events affecting the Group since 31 December 2025 to disclose.

Disclosure of information to auditors

Each of the Directors, at the date of approval of the financial statements, confirm that:

- so far as each Director is aware, there is no relevant audit information of which the auditors are unaware
- each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the Board:

Mark FitzPatrick
Chief Executive Officer

24 February 2026

Statement of Directors' responsibilities

The Directors (as listed on pages 56 to 58 of this report) are responsible for preparing the Annual Report and Accounts 2025 in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements; subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

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

Directors' confirmations

The Directors consider that the Annual Report and Accounts 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Board of Directors section on pages 56 to 58, confirms that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- the Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company
- the strategic report and this management report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Parent Company's auditors are unaware
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

Jonathan Dale
Company Secretary

24 February 2026