

St. James's Place UK plc

Annual Report and Financial Statements

For the year ended 31 December 2025

Registered number 02628062

Company information

Directors

J C F Hitchins*
E S Knapp (appointed 1 September 2025)*
I D MacKenzie
A O'Riordan*
C F B Woodd

* Non-executive Director

Company secretary

St. James's Place Corporate Secretary Limited (09131866)

Registered number

02628062

Registered office

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Temple Quay
Bristol
BS2 0FR

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Strategic Report for the year ended 31 December 2025

St. James's Place UK plc (the "Company") is a wholly-owned subsidiary of St. James's Place plc (03183415) ("SJP plc"), the ultimate parent Company of the St. James's Place Group (the "Group" or "St. James's Place (SJP)").

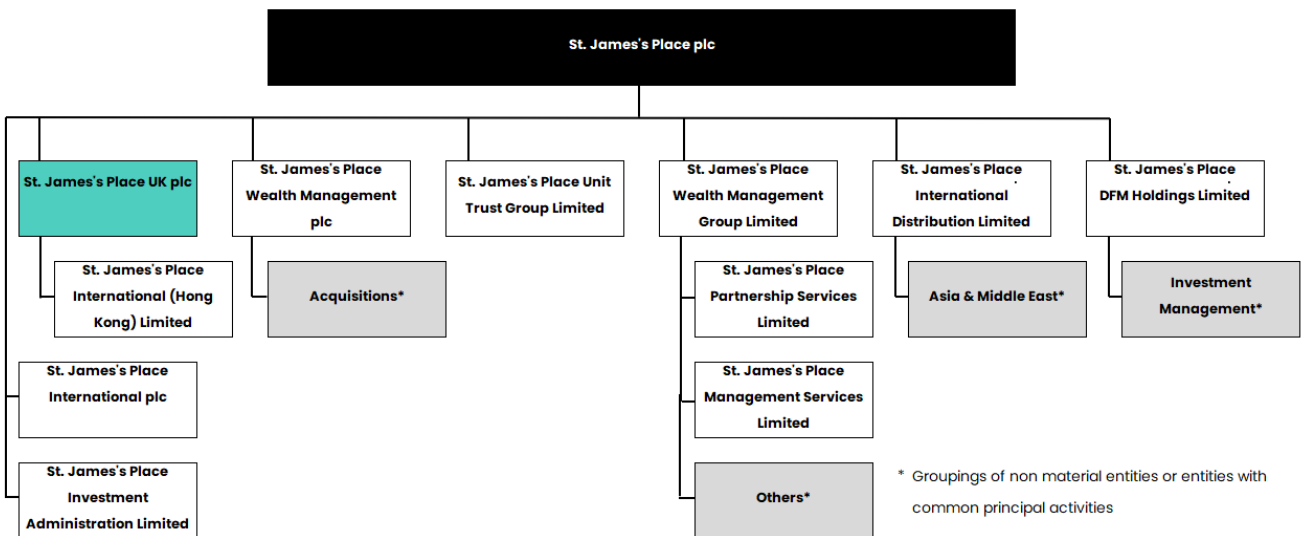
The Company is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA.

The Company is a public Company limited by shares which is incorporated and registered in England and Wales and domiciled in the United Kingdom.

The Company manufactures and administers insurance-based investment bond and pension products that are made available through the St. James's Place Partnership.

Group overview

St. James's Place is an award-winning wealth management group with a track record of strong growth. During the year a corporate restructure took place resulting in the entity becoming a directly owned subsidiary of the ultimate parent, St. James's Place plc. An extract from the simplified Group structure is shown below.



Strategic Report (continued)

Group overview (continued)

Face-to-face advice is core to St. James's Place Group's business model. This is delivered through the Group's dedicated distribution firm, St. James's Place Wealth Management plc, which manages the St. James's Place Partnership, and which is focused on building and supporting long-term relationships with its clients.

Financial advice is complemented and supported by the Group's compelling investment proposition (the Investment Management Approach – "IMA"). The IMA offers a unique approach, enabling investment management of underlying assets to be contracted out to a range of investment management firms, carefully selected by our internal experts from the global population of fund managers.

In order to be able to provide the appropriate investment solution for each client's particular circumstances and needs, the IMA is made available through a variety of UK investment product solutions. The principal products manufactured by Group companies, and which are, in general, made available through the St. James's Place Partnership, are:

Company	Product
St. James's Place UK plc	UK-based unit-linked savings
	Unit-linked pension savings
	Unit-linked drawdown
St. James's Place Investment Administration Limited	Unit trusts
	Individual Savings Accounts ("ISAs")
St. James's Place International plc	Offshore unit-linked savings

In order to allow the IMA to be delivered consistently through all product wrappers, the majority of the unit-linked insurance investment ranges are facilitated through cross-investment into a core range of St. James's Place unit trusts (managed by St. James's Place Unit Trust Group Limited), which are the same unit trusts made available directly and through an ISA by St. James's Place Investment Administration Limited.

St. James's Place Management Services Limited facilitates employment for the Group and management of expenses, while St. James's Place Partnership Services Limited acts as a treasury Company for the Group, securing funding and managing lending by the Group.

Further information about St. James's Place, the St. James's Place Partnership, the St. James's Place approach to fund management and the IMA, and the full range of wealth management products, is included within the Strategic Report of the St. James's Place plc Annual Report and Accounts 2025.

Strategic Report (continued)

Business review

Funds Under Management ("FUM")

The Company has seen positive new business performance during the year, with each of gross inflows, net inflows and retention improving compared to the same period in 2024. This, combined with strong investment performance, has driven FUM to a record £148.6 billion, 16% higher compared to the end of the prior year.

Analysis of the development of the funds under management is provided in the following tables:

Year Ended 31 December 2025	Investment £'Million	Pension £'Million	Total £'Million
Opening funds under management	26,053.0	101,979.5	128,032.5
Gross inflows	1,658.7	13,864.9	15,523.6
Net investment return	2,600.0	13,466.7	16,066.7
Regular income withdrawals and maturities	(166.5)	(4,883.6)	(5,050.1)
Surrenders and part surrenders	(1,505.7)	(4,481.6)	(5,987.3)
Closing funds under management	28,639.5	119,945.9	148,585.4
Net (outflows)/inflows	(13.5)	4,499.7	4,486.2
Implied surrender rate as a percentage of average funds under management	5.5%	4.0%	4.3%

Year Ended 31 December 2024	Investment £'Million	Pension £'Million	Total £'Million
Opening funds under management	24,405.5	87,324.6	111,730.1
Gross inflows	1,306.6	12,058.8	13,365.4
Net investment return	2,081.6	10,024.1	12,105.7
Regular income withdrawals and maturities	(174.7)	(3,916.9)	(4,091.6)
Surrender and part surrenders	(1,566.0)	(3,511.1)	(5,077.1)
Closing funds under management	26,053.0	101,979.5	128,032.5
Net (outflows)/inflows	(434.1)	4,630.8	4,196.7
Implied surrender rate as a percentage of average funds under management	6.2%	3.7%	4.2%

Strategic Report (continued)

Business review (continued)

IFRS profit after tax

SJP implemented changes to its charge structure in August 2025, to introduce Simple, Comparable Charging across the Group. These changes included the disaggregation of charges into separate components for advice, product and platform administration and investment management, as well as rebalancing charges so that they better reflect the value that clients see across each element of the Group proposition.

The Company provides the product and platform element of the Group's service for UK insurance wrappers covering investment bonds and pensions and, following the implementation of the revised charge structure, it has retained those components of the structure that relate to this activity, along with the associated costs. The revised charge structure has removed initial product charges and reduced ongoing product charges, so has reduced the overall profitability of the Company.

Following the implementation of the revised charge structure across the Group in August 2025, the Company's principal source of income, out of which overheads of the business are met, is a product and platform charge which is dependent on the value of FUM. Average FUM over the twelve-months to 31 December 2025 were higher than during 2024, largely due to positive market movements, broadly offsetting the impact of the revised charge structure. Together, these factors result in a modest reduction in profit after tax, which amounted to £320.8 million for the year (2024: £350.2 million).

In both the current and prior year, profit has been impacted by a nuance of life insurance tax, which we refer to as the policyholder tax asymmetry. Under normal market conditions, this asymmetry is small, but market volatility can result in significant balances. Market gains in the year to 31 December 2025 have resulted in a negative policyholder tax asymmetry of £35.4 million, compared to a negative impact of £38.9 million in the year to 31 December 2024. Further detail is set out in Note 4 Fee and commission income.

The Company's financial resource position remains strong with net assets of £254.9 million (2024: £464.1 million) being well above regulatory requirements.

Future developments

The revised charge structure will be in place for the full year in 2026, with a correspondingly greater impact on profitability.

Current risk environment

Although new challenges have arisen during the year, the key risks were familiar to our risk framework and the Company's business model has demonstrated resilience to macroeconomic factors through 2025. Overall, we remain confident in the Company's ability to withstand further challenges that may or may not emerge from the risk environment described in more detail below and in the St. James's Place plc Annual Report and Accounts 2025.

Strategic Report (continued)

Business review (continued)

Operational

The Group successfully implemented Simple, Comparable Charging structure in the second half of 2025, with the launch of fundamental changes to SJP's charging structure across the Group. This was the culmination of almost two years of complex change activity, with a strong focus on risk management, robust governance and effective change-management arrangements to manage the level of associated risk.

In 2024, the Group announced a redefined purpose and refreshed strategy. During 2025 the implementation of a new organisational design model was completed to support delivery of the strategy and to reduce the addressable cost base. People-related risks were elevated during this period of change, and the Group focused on managing impacts to employees while maintaining operational and financial resilience.

Cyber security and threat landscape

The cyber-threat environment continued to intensify into 2025. Increased geopolitical tension, rapid innovation in AI-driven attack methods, and the growing scale of organised cybercrime have further expanded both the risk landscape and the sophistication of attempted intrusions. SJP continues to strengthen its cyber-resilience capabilities through ongoing investment in technology, enhanced threat-detection tools, improved governance frameworks, and regular staff training.

Macroeconomic

Geopolitical uncertainty remains elevated, with potential implications for global markets and supply chains. Despite this backdrop, SJP's business model has continued to demonstrate resilience, and our long-term advice philosophy remains central to supporting clients through fluctuating market conditions.

Although inflation has eased compared with the peak levels seen in previous years, it remains a persistent feature of the UK economy. Current forecasts suggest that inflation will continue to track above the UK Government's 2% target over the near term, maintaining pressure on household budgets and business operating costs. The wide-ranging speculation in advance of the Autumn Budget 2025, and the tax changes announced, impacted clients' decision making in the future.

Our advisers are ideally placed to support clients through the complex and ever-changing macroeconomic and political environment, helping them to make sustainable, long-term financial plans which align to their goals. Where clients' personal situations change or external factors impact their goals, our advisers help clients to adjust their financial plans to remain tax efficient and keep them on track for their goals.

Strategic Report (continued)

Business review (continued)

Regulatory

Regulatory expectations continue to evolve in 2026, with the FCA placing ongoing emphasis on the practical embedding of Consumer Duty. The industry focus has now shifted from initial implementation towards demonstrating continuous improvement, evidencing fair value, and enhancing end-to-end client-outcome monitoring.

Sustainability and Climate change

Climate change requires decisive global action, including from businesses like ours. We recognise our responsibility to act and our opportunity to encourage our stakeholders to do the same. We therefore remain fully committed to our Group net zero by 2050 goal. In 2025, we strengthened this commitment by launching two new 2030 interim targets. We aim to reduce our combined Scope 1 and Scope 2 (market based) emissions by 65% (baseline year: 2023) and the carbon intensity of our investments by 50% (baseline year: 2019). All our Group climate targets include the emissions of the Company.

Investments are the most material part of our business. We therefore continue to embed environmental, social and governance (ESG) factors, including climate-related risks and opportunities, into our investment approach. We also expect our fund managers to consider the potential impacts of climate change in their decision-making process, and we evaluate this annually. We are proud that 100% of our fund managers have been signatories to the Principles for Responsible Investment since 2020.

Our broader approach to climate change governance, strategy, risks, opportunities, metrics and targets is outlined in our 2025 Group Climate Report, which can be found on the Group's website (<https://www.sjp.co.uk/ClimateReport2025>).

Strategic Report (continued)

Business review (continued)

Our approach to Task Force on Climate-related Financial Disclosures ('TCFD') reporting

TCFD seeks to improve the quality of climate-related financial information. To comply with the FCA rules on climate-related disclosures in the ESG handbook (ESG 2.2.7R), the Company is required to prepare a TCFD report annually. We have chosen to meet this obligation through the inclusion of the following statement within this Strategic Report:

The Company has aligned its strategy and operations to that of the St James's Place Group. The Group is also required to prepare a TCFD report, which covers all operations, investments and assets that it is responsible for. This includes the operations and assets of the Company. Reflecting this overlap, we prepare a single consolidated Group Climate Report which includes TCFD disclosures for the Company.

The disclosures in that report comply with the requirements stated in the FCA Handbook. Where there are any differences in approach across the entities impacted, including the Company, these are detailed in that report. For ease of reference, we have provided a summary of how the Company complies with its individual TCFD requirements in the table below. The table then signposts to the relevant pages within the 2025 Climate Report for more detailed disclosures.

The 2025 Climate Report is consistent with all the TCFD recommended disclosures, including the All Sector Guidance and Supplemental Guidance for the Financial Sector, and can be found on the Group's website (<https://www.sjp.co.uk/ClimateReport2025>).

TCFD Pillar	TCFD recommendation	Summary of our disclosure	Full disclosure – 2025 Climate Report page reference
Governance	<p>a) Describe the Board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing against our climate-related risks and opportunities.</p>	<p>The Company board is fully aligned with the climate approach set by the Group Board. The Company board's focus from a climate perspective remains on responsible investing, because this is the area of the business that has the greatest climate-related impact. The board also receives periodic updates on climate-related risks, opportunities and strategy. For example, the board review our TCFD product report at least once annually. This focuses on the climate-related characteristics of the Company's products, including their emissions and climate-related risks. In September 2025, the board also received an update on the Prudential Regulation Authority's new guidance on managing climate-related risks (PS25/25).</p>	<p>The role of the Board and management is described further on page 11 of our 2025 Climate Report.</p>

Strategic Report (continued)

Business review (continued)

Our approach to Task Force on Climate-related Financial Disclosures ('TCFD') reporting (continued)

<p>Strategy</p>	<p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario.</p>	<p>We view climate change as a cross-cutting risk that could amplify the following principal risks to the business:</p> <ul style="list-style-type: none"> Financial - market risk. Investment valuations could decrease due to physical or transition risks, impacting revenue. Strategy and change - reputation risk. Actual or perceived greenwashing could harm client sentiment towards the business, reducing our ability to retain clients and market share. Client proposition. Increasing client demand for ESG-related products could reduce our market share if our products do not meet those client preferences. <p>Every year, we conduct climate scenario analysis to estimate the potential impact of climate-related risks on the value of the Company's investments. This showed that, accounting for mitigations, the Group remains resilient in all three climate scenarios tested.</p>	<p>Climate-related risks and opportunities, including Company-specific impacts and mitigations, are outlined in greater detail on pages 16 to 17 of our 2025 Climate Report. The section also describes how the Company's actions help ensure resilience against these.</p>
<p>Risk Management</p>	<p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>Since 2024, our climate-related risk process has been fully integrated with the Group's risk management and control framework. This framework also applies to the Company. Using this approach, subject matter experts from across the business identify our climate-related risks and opportunities at least once per year. In November 2025, these risks/opportunities were assessed for materiality, ensuring that each can be appropriately managed.</p>	<p>Further information on our Group-wide risk management policies and processes, which also integrate and capture climate and Company-specific risks, is available in pages 21 to 22 of our 2025 Climate Report.</p>

Strategic Report (continued)

Business review (continued)

Our approach to Task Force on Climate-related Financial Disclosures ('TCFD') reporting (continued)

<p>Metrics and Targets</p>	<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 to carbon-intensive companies. greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets.</p>	<p>We use a variety of metrics to help track our key climate-related risks and opportunities and assess progress against our targets. Our Climate Report 2025 discloses the Scope 1, Scope 2 and Scope 3 GHG emissions from the Group, which captures all emissions from the Company's operations. We also disclose the Weighted Average Carbon Intensity (WACI) of the Company's investment products in our annual TCFD product report. As at year end 2025, the carbon intensity of these investments has reduced by 37.5% compared to our baseline year (2019). This metric helps us track climate-related reputation risk by ensuring we meet our commitments relating to investment emissions.</p>	<p>Page 25 of our 2025 Climate Report outlines the full list of metrics and targets used to track and assess climate-related risks and opportunities. It also includes our full GHG emissions disclosure, which covers the Company's emissions. Our TCFD product report separately discloses the WACI of the funds held by the Company: https://www.sjp.co.uk/individuals/fund-prices/unit-trust-group-funds/tcfd-product-report.</p>
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Strategic Report (continued)

Business review (continued)

Principal risks and uncertainties

The principal risk and uncertainties outlined below are used to help us monitor and report the risk exposures that have the potential to impact the Company. This is a subset of the principal risks identified for the group as a whole, to highlight those which are of greatest relevance to, or are directly managed by, the Company. Whilst the risk landscape continued to evolve, our principal risks remained consistent with the previous year.

RISKS

Risk	Risk Description	Risk Exposure	Controls/Mitigation
Client proposition	The product proposition fails to meet the needs, objectives, and expectations of clients. This includes poor relative investment performance and poor product design.	The risk that investment performance may fall short of benchmarks or fail to deliver the expected outcomes for clients. In addition, the range of investment solutions offered may not remain aligned with the evolving product and service needs of current and future clients. Furthermore, failure to meet client expectations around sustainability, particularly in relation to climate change and responsible investment could lead to reputational damage, loss of client confidence, and reduced competitiveness.	SJP is focused on delivering long-term value and investment outcomes that align with our clients' objectives. We are committed to continuously enhancing our product and service range.
Financial	The business's finances are not effectively managed.	There is a risk that the Group's financials may be negatively impacted due to adverse movements in investment markets, insufficient liquidity, or exposure to credit and counterparty failures. Fluctuations in market conditions may also impact solvency and capital adequacy positions, while rising expenses or operational inefficiencies could erode profitability. In addition, weaknesses in finance operations or financial reporting processes could result in inaccurate or delayed financial information, regulatory non-compliance, or loss of stakeholder confidence.	SJP is committed to maintaining a strong and resilient financial position. We employ prudent asset-liability management to ensure policyholder obligations are fully matched. We hold sufficient highly rated liquid instruments to be confident of meeting all liquidity requirements and maintain contingent liquidity facilities to meet extreme and unexpected funding needs. We are focused on disciplined financial control, budgeting, and monitoring, and apply strict lending and investment criteria to safeguard capital and solvency.
Partner Proposition	The proposition solution fails to meet the needs, objectives, and expectations of current and future advisers.	There is a risk that the Group may be unable to attract, retain, and develop advisers, or to provide the technology and support needed to enhance productivity and deliver on growth objectives.	SJP strives to be the UK's leading advice-led wealth manager by providing a market-leading proposition supported by reliable systems, and high-quality administrative services.

Strategic Report (continued)

Principal risks and uncertainties (continued)

RISKS (continued)

Risk	Risk Description	Risk Exposure	Controls/Mitigation
People	SJP is unable to attract, retain and organise the right people to run the business.	There is a risk that the Group may be unable to attract, retain, and develop colleagues with the necessary skills, or to effectively manage performance and succession. In addition, failure to maintain an inclusive and supportive culture, promote employee wellbeing, and uphold social value could adversely affect engagement, operational performance, and the Group's reputation.	<p>Attracting, developing, and retaining talented people is key to maintaining our business. Structured succession planning and talent management processes are in place.</p> <p>We are focused on fostering a culture of integrity and responsibility through established whistleblowing protections.</p>
Regulatory and legislative	Current, changing, or new regulatory and legislative expectations are not met.	There is a risk that the firm fails to demonstrate compliance with evolving consumer duty expectations along with other regulatory requirements for insurers. In addition, there is a risk that the firm may fail to prevent financial crime, fraud, or other forms of misconduct, or to maintain adequate internal controls to safeguard data. Failure to protect confidentiality, integrity, and availability of information, or to respond effectively to evolving regulatory expectations, could result in legal or regulatory sanctions, financial loss, and reputational damage.	<p>SJP is committed to complying with all applicable regulations and legislation (current and future), and maintaining strong, open relationships with regulators.</p> <p>We are focused on ensuring we have clear governance, accountability, and reporting structures that support oversight and early identification of risks or breaches in regulatory requirements</p>
Security and resilience	SJP fails to adequately secure its physical assets, systems and/or sensitive information or deliver critical business services to its clients.	There is a risk that a failure of core systems, a cyber-attack, or other disruption to key business services could impair the Group's ability to operate effectively and serve clients. Inadequate protection of corporate, Partnership, or third-party systems and data could result in service interruption, regulatory breaches, financial loss, and reputational or client harm.	<p>Our cyber and operational resilience framework is key to safeguarding our clients, Partners, and business operations.</p> <p>We have comprehensive business continuity and incident management plans, cyber accreditation standards, and proactive monitoring of potential data and security threats.</p>

Strategic Report (continued)

Principal risks and uncertainties (continued)

RISKS (continued)

Risk	Risk Description	Risk Exposure	Controls/Mitigation
Strategy and change	Failure to deliver change effectively and in line with the agreed strategy.	There is a risk that change initiatives may not deliver the expected strategic outcomes, benefits, or quality standards, or may exceed planned budgets and timelines. Inadequate change execution or delays could hinder delivery of key business priorities, including commitments to achieving net zero, and adversely affect the Group's strategic progress and reputation.	<p>SJP is committed to delivering strategic change in a controlled and effective manner.</p> <p>Rigorous governance and project management methodologies are in place to oversee transformation initiatives, manage dependencies, and ensure data protection compliance.</p> <p>We align change with long-term objectives, for example establishing interim emission targets supported by data-driven planning.</p>
Third parties	Third-party outsourcers' activities impact performance and risk management.	There is a risk that operational failures by material outsourcers or other third-party service providers could disrupt critical business activities, including investment administration, fund management, custody, policy administration, and cloud services. Such failures could lead to client detriment, regulatory breaches, financial loss, and reputational damage.	<p>SJP maintains strong oversight of our third-party relationships and employs comprehensive due diligence, performance monitoring, and resilience assessments to ensure suppliers meet our operational and service standards.</p> <p>SJP focuses on effective exit and continuity planning to safeguard our clients and the Group from potential disruptions.</p>

Strategic Report (continued)

Principal risks and uncertainties (continued) RISKS (continued)

Capital and solvency

The Company manages its financial position prudently to ensure solvency is maintained safely through the economic cycle. This is important not only for the safeguarding of clients' assets, but also to maintain the level of returns to shareholders.

Solvency is assessed against the Solvency II capital requirement: see Note 17 for further information.

		2025	2024
		£'Million	£'Million
Solvency II own funds	(A)	3,214.3	3,077.9
Solvency capital requirement ("SCR")	(B)	2,140.0	1,782.8
Solvency II free assets	(A – B)	1,074.3	1,295.1
Solvency ratio	(A / B)	150%	173%
Foreseeable dividend	(C)	140.0	350.0
Post-dividend solvency ratio	(A-C)/B	144%	153%

With free assets well in excess of SCR, the Company's solvency position remains strong.

The Group capital management policy requires SJPUK to hold own funds at least equal to 130% of SCR.

More information can be found about the Solvency II valuation in the Group's Solvency and Financial Condition Report ("SFCR") available on the Group's website.

Key performance indicators ("KPIs")

The key performance indicators used to monitor the development, performance and the position of Group, which includes the Company, are set out in the St. James's Place plc Annual Report and Accounts 2025, copies of which can be obtained from the address shown in the ultimate controlling party Note at the end of these Financial Statements. These cover both financial and non-financial elements.

The key performance indicators which are relevant to the Company are set out below, with the data provided for the Company only:

Non-financial key performance indicators:

	2025	2024
	£'Million	£'Million
<i>Funds</i>		
FUM	148,585.4	128,032.5
Gross inflows of FUM	15,523.6	13,365.4
Net inflows of FUM	4,486.2	4,196.7

Financial key performance indicators:

	2025	2024
	£'Million	£'Million
Dividends paid during the year	530.0	260.0

Strategic Report (continued)

Section 172(1) statement

The principles underpinning Section 172 are embedded in our culture. In the exercise of our duties during the year ended 31 December 2025, we as a Board confirm that we have acted in a way we consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, we have paid due regard to Section 172 of the Companies Act 2006, including as set out below:

Section 172 Matters and Related Disclosures
<p>A: the likely consequences of any decision in the long term</p> <p>Material proposals presented to the Board for approval are considered through the lens of long-term strategic and financial implications, risks, and sustainability impacts. This ensures decisions are made with clear understanding of how they support our strategy, business model and drive the business closer to our purpose to empower clients with invaluable advice to realise bolder ambitions whilst delivering value for clients, advisers, and shareholders.</p>
<p>B: the interests of the Company's employees</p> <p>Whilst the Company is not an employing entity for the Group and, as such, has no employees, it receives updates on key strategic projects for the Company and Group as a whole, detailing the impact on the Group's employees as regards to capacity constraints and thereby deliverance of key strategic priorities for the Company.</p>
<p>C: the need to foster the Company's business relationships with suppliers, customers and others</p> <p>During the year, the Board monitored feedback and sentiment to assess client outcomes, partnership effectiveness and continuity of positive supplier relationships. Engagement, including indirectly through management, enabled the Board to consider impact on these stakeholders when making decisions relating to the introduction of simple, comparable charging.</p>
<p>D: the impact of the Company's operations on the community and the environment</p> <p>The operations of the Company are aligned to the wider Group and the impact of the Group on the community and the environment is primarily considered on a Group-wide basis by the Board of SJP plc. Being part of a Group with a Charitable Foundation, positive impact to the community has been driven through the provision of a gift of £500,000 to the SJP Charitable Foundation, using funds made available to the Group from unclaimed dividends. The funding was provided to support the development of financial education in communities in which the Company operates, contributing to enhanced financial wellbeing in society.</p>
<p>E: the desirability of the Company maintaining a reputation for high standards of business conduct</p> <p>Governance performance updates relating to stakeholder sentiment and compliance and risk reports enabled the Board to monitor adherence to our expected standards of business and regulatory conduct. The Board is fully engaged in the Group's enhancements to the governance and risk frameworks to enable the continuous improvement of our standards of business conduct.</p>
<p>F: the need to act fairly as between members of the Company</p> <p>The Company has a single shareholder, St James's Place plc.</p>

We have also had regard to other factors which we consider relevant to the decision being made including, for example, the interests and views of our key stakeholders.

The Company's stakeholders are aligned with the key stakeholders of the wider Group, including clients, shareholders, Partners, employees, and society (represented by a number of groups including government, regulators, suppliers and the wider community), although some of those are more prominent for us as a subsidiary than others. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that generally our stakeholder engagement best takes place at an operational or Group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as individual companies.

The Board recognises that decisions can sometimes affect stakeholder groups in different ways. The Board is committed to making balanced decisions that respect these differences and ensure fair treatment for all involved.

Strategic Report (continued)

Section 172(1) statement (continued)

An example from 2025 that illustrates how this has contributed to our compliance with our section 172 duty to promote the success of the Company is set out below:

Key Strategic Decision: Consumer Duty	Connect to our purpose and strategy
<p>From 31 July 2023, the Financial Conduct Authority's (FCA's) Consumer Duty came into force with the introduction of a new Principle for Business. The Duty, which is a key area of regulatory focus that sets higher standards of consumer protection, states that "A firm must act to deliver good client outcomes for retail customers" and has four key outcome areas: Products and Services, Price and Value, Consumer Understanding and Consumer Support.</p> <p>In December 2024, following a review of firms' approaches to completing their first annual Consumer Duty Board reports that year, the FCA published a report with a review of its findings. The FCA called out the need for improvement across the industry in relation to ensuring: i) sufficient data quality; ii) sufficient sharing of data across distribution chains; iii) adequate consideration of outcomes experienced by different groups of customers; iv) effective challenge from governing bodies; and v) detailed plans are in place for required actions/areas of necessary improvement.</p>	<p>Our purpose is to empower clients with invaluable advice to realise bolder ambitions. We do this through ensuring we deliver excellent client outcomes.</p>
Consideration of s172 matters and stakeholder impact	
<p>We believe that the ethos and culture in the Company, as part of the Group, is focused on delivering good client outcomes, with client financial well-being a central purpose for the Group's existence. Since the publication of the new principle, the Company has undertaken a comprehensive programme of work, which included building enhancements to our processes, controls, culture and governance in line with the requirements of the Duty. At the core of this, there has been a thorough assessment of risks associated with foreseeable harm to clients, and actions taken to address and mitigate identified risks. We have also strengthened our ability to continually monitor client outcomes and to appropriately intervene where necessary.</p>	
Outcome and impact	
<p>Through the year, the Board have considered Consumer Duty and the delivery of good client outcomes, and during this time it has become increasingly well embedded into 'business as usual' for both the Company and as part of regular Board reporting and discussion.</p> <p>To ensure accountability and facilitate embedding of the Duty in the culture of the Company, the Board has ensured that each of the outcomes identified in respect of the Company has a defined 'owner' for the Company within the business. The Board retains oversight of the client outcomes and now receives regular, quarterly reporting from the business and monitors each of the outcomes and progress made against actions.</p> <p>In June 2025, the Board approved the 2025 Consumer Duty Report (the "Report"), which represented a thorough self-assessment of the Company's stance with respect to the Duty and set out certain recommendations for further improvement. Significant progress has been made in respect of these actions throughout the remainder of the year.</p> <p>The Board is satisfied that it is delivering good outcomes to clients, and it plans to continue to monitor and assess client outcomes and consider further enhancements that could be made in future.</p>	

The St James's Place plc Annual Report and Accounts 2025 highlights how our Group governance framework and the actions of our Group Board apply these matters and consider stakeholder impacts in more detail.

Strategic Report (continued)

Responsible business

At SJP, we are committed to taking the responsibility of our actions and strive to have a positive impact on our people and communities. We recognise that we have both the opportunity and responsibility to use our voice to drive change. We aim to take a holistic approach to being a responsible business with our Responsible Business framework acting as a blueprint for our key areas of influence. Further information on the Group's approach to responsible business is set out in the St. James's Place plc Annual Report and Accounts 2025.

We are committed to respecting and supporting the protection of internationally proclaimed human rights and managing our business in an ethical manner, with no tolerance for the abuse of human rights (including modern slavery). Our human rights policy is available on our website (<https://www.sjp.co.uk/shareholders/esg-reporting-hub>). Recognising that our approach to identifying and preventing modern slavery and human trafficking is applied consistently across the Group, our Group Modern Slavery and Human Trafficking Statement reports on behalf of the Company and can be found (<https://www.sjp.co.uk/shareholders/esg-reporting-hub>).

Going concern

The going concern basis has been adopted in preparing these Financial Statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above on pages 7 to 9.

In preparing the Financial Statements on the going concern basis, the Board has considered the principal risk and uncertainties impacting the Group and has reviewed the Group's assessment of going concern as outlined in the St. James's Place plc Annual Report and Accounts 2025.

The Board has also reviewed the Company's financial performance, liquidity, capital adequacy, and future developments. In addition, it has reviewed the performance of our key outsource providers, monitored through our ongoing oversight which supports its view that the business will continue to remain operationally resilient.

As a result of its review, the Board concluded that it was reasonable to expect the Company to continue to operate for a period of at least 12 months from the date of approval of the Financial Statements.

Corporate Governance Statement for year ended 31 December 2025

As our ultimate parent, SJP must comply with the requirements of the FCA's UK Listing Rules for companies within the equity shares (commercial companies) category, it is required to report against the UK Corporate Governance Code ("UKCGC"). A comprehensive explanation of the corporate governance arrangements for that Company, including the wider Group, can be found in the St. James's Place plc Annual Report and Accounts 2025.

The Group has established bespoke governance principles which have been designed to enable effective and appropriate Group governance while being proportionate to the requirements of each entity. The Board believes that reporting against these principles will provide our stakeholders with the most appropriate explanation of the Company's governance arrangements, as required by Part 8 of Schedule 7 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Strategic Report (continued)

Corporate Governance Statement for year ended 31 December 2025 (continued)

As part of the work undertaken in 2025 to review our performance, we have reviewed our compliance against the Corporate Governance: Board Responsibilities Supervisory Statement SS5/16 (the "SS5/16") published by the Prudential Regulation Authority (the "PRA"). The purpose of the SS5/16 is to identify, for the Boards of firms regulated by the PRA, those aspects of governance to which the PRA attaches particular importance and to which the PRA may devote particular attention during its supervision. The PRA expects the Boards and management of regulated firms to run the business prudently, consistent with the firm's own safety and soundness and the continuing stability of the financial system and the desired outcome from a regulatory standpoint is an effective Board, which is one that:

- Establishes a sustainable business model and clear strategy consistent with that model;
- Articulates and oversees a clear and measurable statement of risk appetite against which major business options are actively assessed; and
- Meets its regulatory obligations, is open with the regulators and sets a culture that supports prudent management.

It has been assessed that, during the year ended 31 December 2025, our Board has operated in compliance with the PRA's SS5/16.

Governance Principle	Commentary
<p>Board Leadership and Company Purpose</p> <p>Individual subsidiaries should be led by effective boards which are proactive in making decisions to ensure that they fulfil the purpose set for them in contributing to the long-term sustainable success of the Group. Each board should ensure that the company is aligned with the Group's culture and strategy.</p>	<p>The Company is led by an effective and entrepreneurial Board that strives to successfully balance risk and opportunities which deliver the best outcome for the Company and contributing to the long-term sustainable success of the Group. The role that the Company plays within the Group is clearly defined within the Strategic Report on pages 4 to 5.</p> <p>The culture and values of SJPUK are consistent and aligned with other Group companies. Further information on the Group's purpose, culture and values can be found in the St. James's Place plc Annual Report and Accounts 2025.</p> <p>The Strategic Report on pages 4 to 24 also sets out the Group strategy and the role the Company plays in that strategy.</p>

Strategic Report (continued)

Corporate Governance Statement for year ended 31 December 2025 (continued)

<p>Division of Responsibilities</p> <p>There should be a clear division of responsibility between Directors on boards.</p>	<p>The Board meets at least quarterly and holds ad hoc Board meetings as and when required. The Chair works with the Group's Company Secretariat to set an appropriate agenda addressing the key considerations for the Board. A forward agenda is maintained and co-ordinated with those of SJP plc and/or its committees where appropriate. Key employees from across the business attended Board meetings to advise on any specific items where necessary. The Board has a schedule of matters in place which details the responsibilities that it retains and those it delegates to other Boards and committees.</p> <p>The roles of Board Chair and Company CEO are held by different Directors and the Board Chair position has been held by an independent Non-executive Director since 6 June 2022. The Board Chair is responsible for the Board's overall effectiveness and, together with the other Non-executive Directors, provides challenge to management.</p> <p>Directors have a responsibility to declare any conflict of interest at the beginning of each Board meeting. Should a conflict arise, it is the responsibility of the Chair in conjunction with the non-conflicted Directors to agree whether the Director may participate and/or vote on the specific item. External legal counsel may be sought where the Board needs additional advice on any conflict. The Board receives and reviews a copy of its conflict of interest register at each of its Board meetings as part of the Company Secretary's Report.</p> <p>As a public interest entity (PIE) the Board is required to have an Audit Committee. Prior to May 2022, this requirement was fulfilled by the Group's Audit Committee. However, in May 2022 a dedicated Audit Committee of the Board was formed. The Group's Risk Committee has responsibility for and acts as the Risk Committee for the Company. Reports are received by the Board from each Committee at each of its meetings. The Board retains ultimate responsibility for the duties it delegates to sub-committees, and this is detailed in the schedule of matters.</p>
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Strategic Report (continued)

Corporate Governance Statement for year ended 31 December 2025 (continued)

<p>Board Composition, Succession & Evaluation</p> <p>The boards of individual subsidiaries should be of a size that is appropriate to the scale and complexity of the company. Boards should be comprised of an appropriate balance of skills, experience, and diversity, and should provide effective challenge to management. The effectiveness of boards should be measured and a succession plan should be in place for all board roles to ensure this balance is maintained, with future appointments being based on merit and objective criteria.</p>	<p>During 2025 the Company's Board comprised six Directors, reducing to five Directors going forward with effect from 31 December 2025, with a mix of Executive and Non-executive Directors, enabling it to maintain a quorum in the event of any known potential conflict of interest.</p> <p>Since June 2022, the Company's Board has been chaired by Tony O'Riordan (Independent Non-executive Director), who joined the Board in July 2021. The remainder of the Board comprised Rosemary Hilary (Group Non-executive Director – who has resigned as a Director with effect from 31 December 2025), John Hitchins (Group Non-executive Director), Edward Knapp (Independent Non-executive Director), Ian MacKenzie (CEO), and Charles Woodd (Chief Finance Officer).</p> <p>Succession planning for both Executive and Non-executive roles on committees and subsidiaries within the Group is carried out by the Group Nomination and Governance Committee on behalf of the Board.</p> <p>The Board carries out regular reviews of its effectiveness. In December 2025, the Board reviewed its activity, confirming that it had acted in accordance with, and fulfilled its duties under, its Schedule of Matters Reserved to the Board.</p> <p>Although the Company has no employees, inclusion and diversity are important areas and are considered at both a Group and Company level. For further details on the Group activity in this area please see the Group Report.</p>
<p>Audit, Risk & Internal Control</p> <p>The boards of individual subsidiaries should satisfy themselves that the Group has in place formal and transparent policies and procedures that enable them to (i) identify the nature and extent of risks the Company is willing to take in order to achieve its objectives; (ii) manage such risks effectively; (iii) oversee the internal control framework operating in relation to the Company's business; (iv) promote the independence and effectiveness of audit functions; and (v) satisfy themselves on the integrity of financial reporting.</p>	<p>The Company is an integral part of SJP's overall proposition which is focused on long-term sustainable business growth through the delivery of excellent client outcomes through the Partnership. The Board plays a role in this and discusses strategy, planning and performance as well as considering risk, in conjunction with the Group Risk Committee, including through the Own Risk and Solvency Assessment ("ORSA") process. More detail on how the Group creates and maintains value in the long-term can be found in the Strategic Report in the Group Report.</p> <p>Details of the Company's risk management framework and principal risks can be found in the Strategic Report on pages 4 to 24.</p> <p>The Group's Internal Audit Charter and Policy on Auditors' Independence is considered and adopted by the Board. Responsibility for oversight is delegated to the Company's Audit Committee. The Board considers internal audit activity which is material to the Company. This includes overseeing financial reporting, internal and external audit and the Group's systems of internal control. The internal control framework is monitored by the Company's Audit Committee on behalf of the Board.</p>

Strategic Report (continued)

Corporate Governance Statement for year ended 31 December 2025 (continued)

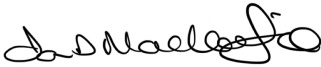
<p>Remuneration</p> <p>The remuneration policies and practices of individual subsidiaries should be aligned with and consistent with the Group's Employee Reward Policy and should be developed in accordance with formal and transparent procedures, ensuring no director is involved in deciding their own remuneration. The remuneration of all directors and employees should adhere to all applicable regulatory requirements, be aligned to the successful delivery of the Group's strategy and not encourage risk taking that is outside the Group's appetite. Outcomes should take account of Group and individual performance, wider circumstances such as the Group's purpose and values, and a commitment to ensure reward practices are fair pay and non-discriminatory.</p>	<p>As the Company is a Solvency II Life Insurer it is required to adhere to specific requirements around remuneration and compliance. These requirements are monitored by the Group's Remuneration Committee. All policies in relation to remuneration are in line with business strategy, risk profile, objectives, risk management practices and long-term interests and detail any measures incorporated to avoid conflicts of interest. An annual report of remuneration is provided to the Board from the Group Remuneration Committee.</p> <p>Executive Directors and employees of the Group are not separately remunerated where they act as Directors of Group companies. The fees to be paid to Non-executive Directors of subsidiary companies are agreed by the Board of SJP plc and are set at a level that is proportionate given the complexity and commitments required from the role. Non-executive Directors (including the Chair) receive a fee for acting as a Director of the Company, but no other Directors receive fees. Details of the remuneration package can be found in Note 9, on page 54. Non-executive Directors (including the Chair) appointed to subsidiaries of Group companies are not entitled to any performance related remuneration.</p>
<p>Stakeholder Relationships & Engagement</p> <p>Directors of individual subsidiaries should ensure that effective relationships are being fostered with each of the company's key stakeholders, taking account of the Group's purpose and values and the wider engagement undertaken across the Group with its stakeholders. The board of each company should seek to understand the wider impacts of the company's behaviour and business, having regard to the views and interests of those stakeholders when making decisions.</p>	<p>Details of how the Group engages with key stakeholders can be found in the Group Annual Report and Accounts. Further information from the Company's perspective can be found in the strategic report s.172 statement on pages 17 to 18.</p>

A full copy of the 2025 Annual Report and Financial Statements for SJPUK can be accessed via the Companies House website

Strategic Report (continued)

Corporate governance report (continued)

This Strategic Report was approved by the Board on 24 February 2026 and signed on its behalf on the same date by:

A handwritten signature in black ink, appearing to read 'I D MacKenzie', written in a cursive style.

I D MacKenzie

Director

Directors' Report

for the year ended 31 December 2025

The Directors present their report and the Financial Statements for the year ended 31 December 2025.

Principal activities

The Company is authorised by the PRA to transact long-term insurance business in the United Kingdom. The current product range of the Company is focused on unit-linked savings, unit-linked pension savings and unit-linked drawdown business. There is also a small legacy portfolio of protection business (including whole of life, term assurance and standalone critical illness).

Results and dividends

The profit after tax for the financial year amounted to £320.8 million (2024: £350.2 million).

Dividends totalling £530.0 million (2024: £260.0 million) were paid during the year. The Directors propose the payment of a final dividend of £140.0 million (2024: £350.0 million).

Directors

The Directors who served during the year and up to the date of signing the Financial Statements were:

S W D Fraser (resigned 13 May 2025)
R Hilary (resigned 31 December 2025)
J C F Hitchins
E S Knapp (appointed 1 September 2025)
I D MacKenzie
A O'Riordan
C F B Woodd

Employees

The Company has no employees (2024: nil).

Directors' indemnity and insurance

St. James's Place plc ("SJP"), the ultimate parent Company, has taken out insurance covering Directors and officers against liabilities they may incur in their capacity as Directors or officers of SJP and its subsidiaries. SJP has granted indemnities to all of its Directors in their capacities as Directors of SJP UK on terms consistent with the applicable statutory provisions. This is a qualifying third-party indemnity provision 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 remains in force at the date of this report.

Directors' Report for the year ended 31 December 2025 (continued)

Matters covered in the Strategic Report

Future developments, financial risk management and going concern are all referred to in the Strategic Report set out on pages 7 to 24 of these Financial Statements in accordance with Section 414c of the Companies Act 2006.

A summary of how the Directors' have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year is set out in the Strategic Report within the Section 172 statement on pages 17 to 18.

Disclosure of information to auditors

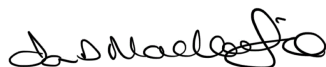
Each of the persons who are Directors' at the time when this Directors' Report is approved has confirmed that:

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

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 489 of the Companies Act 2006.

This report was approved by the Board of Directors on 24 February 2026 and signed on its behalf on the same date by:



I D MacKenzie

Director

Directors' Responsibilities Statement

for the year ended 31 December 2025

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with applicable law and UK-adopted international accounting standards. Under Company law the Director 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 Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company's Financial Statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of St. James's Place UK plc

Report on the audit of the financial statements

Opinion

In our opinion, St. James's Place UK plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended; and
- the Statement of Changes in Equity for the year then ended; and
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The company is a wholly-owned life insurance entity within the St. James's Place plc group and does not prepare consolidated financial statements therefore we did not apply any group scoping and we performed audit procedures over each of the material financial statement line items.

Key audit matters

- Valuation of level 3 investments, being investment properties.

Materiality

- Overall materiality: £19,800,000 (2024: £17,500,000) based on 5% of profit before shareholder tax from continuing operations.
- Specific overall materiality: £1,081,000,000 (2024: £844,000,000) based on 0.7% of Assets held to cover linked liabilities applies to assets held to cover linked liabilities, investment contract liabilities and associated income Statement line items.
- Performance materiality: £14,850,000 (2024: £13,125,000).
- Specific performance materiality: £810,750,000 (2024: £663,000,000) applied to assets held to cover linked liabilities, investment contract liabilities and associated income Statement line items.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of level 3 investments, being investment properties</p> <p>As disclosed in note 13 (Page 61) as at 31 December 2025, the Company held £370.3 million of investment properties which requires management to use significant estimates and judgements in order to calculate the valuation at the year-end. Due to the magnitude of this balance and the level of judgement involved in the valuation, this was an area of focus for our audit. The Group uses a management expert, CBRE, in the investment valuation activities of the investment property portfolio, with the management of the portfolio performed by Invesco.</p>	<p>We reviewed the methodology and key assumptions used by CBRE in valuing the property portfolio. We obtained and reviewed the valuation reports produced by CBRE and confirmed that the methodology adopted was consistent with the prior year. We analysed the listing of individual property valuations for unusual or unexpected movements when compared to the prior year and, where such movement's were identified we sought explanations and supporting evidence from management. On a sample basis we agreed key data inputs to the valuations to supporting evidence. From the evidence obtained when testing the valuation, we found the assumptions and methodology used to be appropriate.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company is a wholly-owned life insurance entity within the St. James's Place plc group and does not prepare consolidated accounts and therefore we did not apply any group scoping and we performed audit procedures over each of the material financial statement line items. The company provides investment and insurance products, sold through independent financial advisors, and uses third party service organisations within its investment operations and policy administration processes.

The impact of climate risk on our audit

In planning our audit, we considered the extent to which climate change is impacting the company and how it impacted our risk assessment for the audit of the financial statements. In making these considerations we:

Enquired of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the financial statements and support the disclosures made within Annual Report. Management's assessment is that the impact of climate risk does not give rise to a potential material financial statement impact.

Considered the consistency of the disclosures in relation to climate change within the Annual Report with the financial statements and our knowledge obtained from our audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 December 2025.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£19,800,000 (2024: £17,500,000).
How we determined it	5% of profit before shareholder tax from continuing operations
Rationale for benchmark applied	The engagement team concluded that £19,800,000 is the most appropriate figure when setting an overall materiality on the engagement. The quantum of £19,800,000 was determined by considering the various benchmarks available to us as auditors, our experience of auditing the company and the business performance during the past three years. £19,800,000 represents 5% of Profit before shareholder tax from continuing operations for the year.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £14,850,000 (2024: £13,125,000) for the company financial statements, and specific performance materiality of £810,750,000 (2024: £663,000,000) applied to assets held to cover linked liabilities, investment contract liabilities and associated income Statement line items.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £990,000 (2024: £875,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtained management's assessment of the going concern of the Company, and challenged the appropriateness of the assumptions used by utilising our knowledge of the Company gained throughout the audit and obtaining further corroborative audit evidence.
- Considered the results of management's analysis of the relevant solvency requirements and liquidity position of the Company, including forward looking scenarios within the Group's Own Risk and Solvency Assessment.
- Considered information obtained through review of regulatory correspondence, minutes of meetings of the Board, Audit and Risk Committees, as well as publicly available information to identify any information that would contradict management's assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK regulatory principles such as those governed by the Prudential Regulation Authority, and the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and bias within accounting estimates relating to valuation of level 3 investments to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Inquiries with the Risk and Compliance function, Internal Audit and the company's legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the Audit Committee papers in which whistle blowing matters are reported and considered the impact of these matters on the group's compliance with laws and regulations;
- Reviewing key correspondence with the Prudential Regulation Authority and the Financial Conduct Authority in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Board, Risk and Audit Committees;
- Reviewing data regarding customer complaints and the company's register of litigation and claims, in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations increasing reported revenues;
- Designing audit procedures to incorporate unpredictability around nature, timing or extent of our testing; and
- Procedures relating to the estimates applied in the valuation of level 3 investments

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

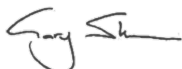
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 December 2009. Our uninterrupted engagement covers 17 financial years.



Gary Shaw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
24 February 2026

Statement of Comprehensive Income

for the year ended 31 December 2025

		Year ended 31 December 2025	Year ended 31 December 2024
	Note	£'Million	£'Million
Fee and commission income	4	1,420.5	1,336.8
Expenses	5	(422.9)	(443.5)
Investment return	6	18,253.7	14,280.3
Movement in investment contract benefits	6	(18,204.9)	(14,221.6)
Insurance revenue	7	13.2	14.3
Insurance service expenses	8	(11.7)	(14.4)
Net reinsurance expense		(1.3)	(1.4)
Insurance service result		0.2	(1.5)
Net insurance finance (expense)/income		(1.4)	2.8
Other finance income		19.8	16.4
Profit before tax		1,065.0	969.7
Tax attributable to policyholders' returns	10	(638.5)	(508.6)
Profit before tax attributable to shareholders' returns		426.5	461.1
Tax attributable to shareholders' returns	10	(105.7)	(110.9)
Profit and total comprehensive income for the year		320.8	350.2

The results relate to continuing operations.

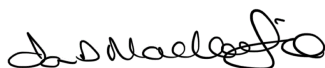
The Notes and information on pages 38 to 95 form part of these Financial Statements.

Statement of Financial Position

as at 31 December 2025

		31 December 2025	31 December 2024
	Note	£'Million	£'Million
Assets			
Deferred acquisition costs	19	167.8	168.4
Investment property	13	370.3	892.3
Investments in Group undertakings	12	17.1	17.1
Reinsurance assets	16	7.7	15.3
Prepayments and accrued income	15	111.3	124.7
Other Receivables	14	614.0	685.6
Financial investments	13	149,315.3	128,397.7
Cash and cash equivalents	13	406.0	252.5
Total assets		151,009.5	130,553.6
Liabilities			
Deferred tax liabilities	10	961.8	673.3
Insurance contract liabilities	16	148.5	148.0
Deferred income	19	180.8	213.3
Other Payables	18	646.3	673.6
Investment contract benefits	6	148,817.2	128,379.5
Derivative financial liabilities	13	-	1.8
Total liabilities		150,754.6	130,089.5
Net Assets		254.9	464.1
Shareholders' equity			
Share capital	20	110.0	110.0
Retained earnings		144.9	354.1
Total equity		254.9	464.1

The Financial Statements on pages 34 to 95 were approved by the Board of Directors on 24 February 2026 and signed on its behalf by:



I D MacKenzie

Director

The Notes and information on pages 38 to 95 form part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2025

		Share capital	Retained earnings	Total shareholders' funds
	Note	£'Million	£'Million	£'Million
At 1 January 2024		110.0	263.9	373.9
Profit for the year		-	350.2	350.2
Dividends: Equity capital	11	-	(260.0)	(260.0)
At 31 December 2024		110.0	354.1	464.1
Profit for the year		-	320.8	320.8
Dividends: Equity capital	11	-	(530.0)	(530.0)
At 31 December 2025		110.0	144.9	254.9

The Notes and information on pages 38 to 95 form part of these Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2025

	Note	Year ended 31 December 2025	Year ended 31 December 2024
		£'Million	£'Million
Cash flows from operating activities			
Profit before tax for the year		1,065.0	969.7
Adjustments for:			
Interest income		(48.2)	(58.4)
		1,016.8	911.3
Changes in operating assets and liabilities			
Decrease in deferred acquisition costs	19	0.6	11.5
Decrease in investment property	13	522.0	218.0
Increase in financial investments	13	(20,919.4)	(16,570.2)
Decrease/(increase) in reinsurance assets	16	7.6	(1.6)
Decrease in prepayments and accrued income	15	13.4	13.7
Decrease in other receivables	14	71.6	235.0
Increase/(decrease) in insurance contract liabilities	16	0.5	(18.7)
Increase in investment contract benefits	6	20,437.7	16,337.0
Decrease in deferred income	19	(32.5)	(10.8)
Decrease in other payables	18	(23.1)	(464.5)
		78.4	(250.6)
Cash generated from operations		1,095.2	660.7
Interest received		48.2	58.4
Income taxes paid	10	(459.9)	(316.2)
Net cash inflow from operating activities		683.5	402.9
Cash flows from investing activities			
Loan to related parties		-	(190.0)
Net cash outflow from investing activities		-	(190.0)
Cash flows from financing activities			
Dividends paid	11	(530.0)	(260.0)
Net cash outflow from financing activities		(530.0)	(260.0)
Net increase/(decrease) in cash and cash equivalents		153.5	(47.1)
Cash and cash equivalents at 1 January		252.5	299.6
Cash and cash equivalents at 31 December		406.0	252.5

The Notes and information on pages 38 to 95 form part of these Financial Statements.

Notes to the Financial Statements

1. General Information

St. James's Place UK plc (the "Company") is a public Company limited by shares and is incorporated in England & Wales. The address of its registered office is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

2. Accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated.

2.1 Statement of compliance

The Financial Statements of the Company have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards (UKIAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

2.2 New and amended accounting standards

As at 31 December 2025, there were no relevant new and amended standards, which the Company adopted as of 1 January 2025.

2.3 New and amended Accounting Standards not yet effective

As at 31 December 2025 the following new standard, which is relevant to the Company but has not been applied in the Financial Statements, was in issue but is not yet effective.

- Amendments to the classification and measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- IFRS 18: Presentation and Disclosure in Financial Statements

The Company is currently assessing the impact that the adoption of the above standards and amendments will have on the Company's results reported within the Financial Statements. The only one expected to have a significant impact on the Group's Financial Statements is IFRS 18 Presentation and Disclosure in Financial Statements. Further information on this standard is given below.

IFRS 18 Presentation and Disclosure in Financial Statements

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements on 9 April 2024 which will replace IAS 1. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and gives investors a better basis for analysing and comparing companies:

- Improved comparability in the Statement of Comprehensive Income;
- Enhanced transparency of management defined performance measures; and

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.3 New and amended Accounting Standards not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

- More useful grouping of information in the Financial Statements.

Management are currently assessing the impacts of adopting the new standard, however it is only expected to have an impact on the presentation and disclosure of the Financial Statements and is not expected to have an impact on recognition and measurement. The effective date of the standard is 1 January 2027.

2.4 Basis of Preparation

The Financial Statements have been prepared under the historic cost convention unless otherwise specified within these accounting policies and in accordance with IFRS and the Companies Act 2006.

The Board's review on going concern is set out on page 19 of the Strategic Report. As a result of its review, the Board believes that the Company will continue to operate, with neither 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 Company Financial Statements. Therefore, the Financial Statements are prepared on a going concern basis.

The Company was entitled to exemption from the requirement to prepare and deliver consolidated Financial Statements under section 400 of the Companies Act 2006. The parent undertaking that draws up Group Financial Statements and its registered address is set out in Note 23.

The preparation of Financial Statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These judgements and critical accounting estimates are disclosed in Note 3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Judgements made by management in the application of IFRS that have material effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are disclosed in Note 3.

The Company's functional and presentational currency is the Pound Sterling. The Financial Statements are rounded to millions.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.5 Product classification

The Company's products are classified for accounting purposes as either insurance contracts or investment contracts.

(i) Insurance contracts

Insurance contracts are contracts that transfer significant insurance risk. The Company's historic product range includes a variety of term assurance and whole of life protection contracts involving significant insurance risk transfer.

(ii) Investment contracts

Contracts that do not transfer significant insurance risk are treated as investment contracts. The majority of the business written by the Company is unit-linked investment business and is classified as investment contracts.

2.6 Fee and commission income

Fee and commission income comprises:

- (i) wealth management fees paid by clients for the ongoing administration of their investment product;
- (ii) investment management fees paid by clients for investment management, including fees taken by the Company to pay third-party investment advisors;
- (iii) fund tax deductions, which are fees charged to clients to match the policyholder tax expense;
- (iv) policyholder tax asymmetry, the difference between the deferred tax position and the offsetting client balances; and
- (v) amortisation of deferred income ("DIR"), the unwinding of income that has been deferred. This relates to initial product charges.

Wealth management fees, investment management fees, fund tax deductions and policyholder tax asymmetry relate to services provided on an ongoing basis, and revenue is recognised on an ongoing basis to reflect the nature of the performance obligations being discharged.

When initial product charges do not relate to a distinct performance obligation satisfied at inception of a contract, the income is deferred and amortised over the anticipated period in which the services will be provided.

2.7 Expenses

Expenses comprise costs incurred in the ordinary activities of the Company, which include regulatory fees, recharges from another Group Company, other third-party expenses, pre-retail distribution review ("RDR") commission and investment expenses charged to the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.8 Investment return

Investment return comprises investment income and investment gains and losses. Investment income includes dividends, interest and rental income from investment properties under operating leases. Dividends are accrued on an ex-dividend basis, and rental income is recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease. Interest, which is generated on assets classified as fair value through profit or loss, is accounted for using the effective interest method.

2.9 Insurance revenue

Insurance revenue represents the expected income from the provision of insurance services. The income is recognised during the relevant coverage period in which the services will be provided.

2.10 Insurance service expenses

Insurance service expenses comprise insurance claims and other insurance service expenses. The expense is recognised during the relevant coverage period in which the services will be provided, excluding any investment components.

2.11 Net reinsurance income/(expense)

Net reinsurance income/(expense) reflects the insurance revenue and expenses arising from reinsurance contracts. Reinsurance income and expense is recognised during the relevant coverage period in which the services will be provided.

Net insurance finance income/(expense) represents the change in the value of insurance contracts and the associated backing assets due to financial risk and the effect of the time value of money. All insurance finance income and expense is included in the Statement of Comprehensive Income on an accruals basis.

2.12 Other finance income

Other finance income includes the monthly interest income accruing on an Intercompany loan granted to SJP plc. Interest is accrued on the loan at the rate of a margin above the Bank of England Base Rate.

2.13 Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax payable by the Company in respect of policyholders and shareholders. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Tax liabilities are recognised when it is considered probable that there will be a future outflow of funds to a taxing authority and are measured using a best-estimate approach.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.13 Income taxes (continued)

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date and taking into account expected timing of utilisation.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(iii) Policyholder and shareholder tax

The total income tax charge is a separate adjustment within the Statement of Comprehensive Income based on the movement in current and deferred income taxes in respect of income, gains and expenses. The total charge reflects tax incurred on behalf of policyholders as well as shareholders, and so it is useful to be able to identify these separately.

Shareholder tax is estimated by making an assessment of the effective rate of tax that is applicable to the shareholders on the profits attributable to shareholders. This is calculated by applying the appropriate effective corporate tax rates to the shareholder profits. The remainder of the tax charge represents tax on policyholders' investment returns.

2.14 Dividends

Dividend distributions to the Company's shareholders are recognised in the period in which the dividends are declared, this is when they are appropriately authorised and no longer at the discretion of the Company. The final dividend for the year is disclosed but unpaid and awaiting approval by the Company's shareholders at the Annual General Meeting.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.15 Investment contract deposits and withdrawals

Investment contract payments in and out are not included in the Statement of Comprehensive Income but are reported as deposits to, or deductions from, investment contract benefits in the Statement of Financial Position. The movement in investment contract benefits within the Statement of Comprehensive Income principally represents the investment return credited to policyholders.

Explicit advice charges are payable by most clients who wish to receive advice with their investment in a St. James's Place UK retail investment product. The Company facilitates the payment of these charges for the client by arranging withdrawals from the client's policy.

2.16 Deferred acquisition costs

For investment contracts, only directly attributable acquisition costs, which vary with and are related to securing new contracts and renewing existing contracts, are deferred, and only to the extent that they are recoverable out of future revenue.

These deferred acquisition costs, which represent the contractual right to benefit from providing investment management services, net of any impairment losses, are amortised to expenses in the Statement of Comprehensive Income on a straight-line basis over the expected lifetime of the Company's investment contracts. All other costs are recognised as expenses when incurred.

The periods over which costs are expected to be recoverable for investment contracts is 14 years.

2.17 Investment property

Investment properties, which are all held within the unit-linked funds, are properties which are held to earn rental income and/or for capital appreciation. They are stated at fair value. An external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the portfolio every month.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Any gain or loss arising from a change in fair value is recognised in the Statement of Comprehensive Income within investment income. Rental return from investment property is accounted for as described in accounting policy 2.8.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.18 Investments in Group undertakings

Investments in Group undertakings are recorded at cost less any provision for impairment. Impairment reviews are performed by the Directors on an annual basis and when there has been an indication of potential impairment.

2.19 Reinsurance assets

Reinsurance assets represent amounts recoverable from reinsurers in respect of non-unit-linked insurance contract liabilities, net of any future reinsurance premiums. See Insurance contract liabilities for further information.

The contract boundary for a reinsurance contract is dependent on the terms and conditions of the reinsurance contract. They have been assessed and considered to be the same as for the underlying contracts.

2.20 Prepayments and accrued income

Prepayments are recognised where services are paid for in advance of the benefit being received. The prepayment reduces, and an expense is recognised in the Statement of Comprehensive Income, as the service is received. Accrued income is recognised as services are rendered.

2.21 Other Receivables

Other Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Financial investments

Equities and Investment in Collective Investment Schemes are initially and subsequently recognised at fair value through profit and loss, with all gains and losses recognised within investment income in the Statement of Comprehensive Income. The vast majority of these financial assets are quoted, and so the fair value is based on the value within the bid-ask spread that is most representative of fair value. If the market for a financial asset is not active, the Company establishes fair value by using valuation techniques such as recent arm's length transactions, reference to similar listed investments, discounted cash flow models or option pricing models.

Subsequent measurement of these financial assets at fair value through profit and loss is required by IFRS 9 for debt instruments for which the objectives of the Company's business model are not met by either holding the instrument to collect contractual cash flows or selling the instruments, or where the contractual terms of the instrument do not give rise to cash flows which are solely payments of principal and interest. Where both the 'business model' and 'solely payments of principal and interest' tests are met, management has made an irrevocable decision to designate the debt instruments at fair value through profit and loss, as doing so aligns the measurement of the financial assets with the measurement of their associated unit-linked liabilities.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.22 Financial investments (continued)

Management has not made the irrevocable election to present changes in the fair value of equity instruments in other comprehensive income, and so all equity instruments are also designated at fair value through profit and loss.

The Company recognises purchases and sales of investments on trade date. The costs associated with investment transactions are included within expenses in the Statement of Comprehensive Income.

2.23 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments.

Cash and cash equivalents held within unit-linked funds are classified at fair value through profit and loss, as management has made an irrevocable decision to designate them as such in order to align the measurement of these financial assets with the measurement of their associated unit-linked liabilities. Therefore, these cash and cash equivalents are initially and subsequently recognised at fair value through profit and loss, with gains and losses recognised within investment income in the Statement of Comprehensive Income.

All other cash and cash equivalents are classified at amortised cost. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses.

2.24 Insurance contract liabilities

Insurance contract liabilities are determined by applying the default General Measurement Model (GMM) to non-unit-linked insurance business and reinsurance ceded, and the Variable Fee Approach (VFA) to unit-linked insurance business measured under IFRS 17.

The contract boundary is assessed at transition and then reassessed only when there are changes in features or circumstances that alter the commercial substance of the contract or changes the products within a portfolio.

Under the General Measurement Model (applicable to non-unit-linked insurance business and reinsurance ceded), groups of contracts are recognised and measured as:

- the Fulfilment Cashflows, comprising an estimate of future cash flows, adjusted to reflect the time value of money, the financial risks associated with the future cash flows, and a risk adjustment for non-financial risk (RA); and
- the Contractual Service Margin (CSM), comprising the unearned profit within a group of contracts that will be recognised as the Company provides insurance services in the future.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.24 Insurance contract liabilities (continued)

The estimate of future cashflows represents the best estimate of the cost to fulfil cashflows within the contract boundary, incorporating current non-financial assumptions.

The RA represents the compensation that an entity requires for bearing the uncertainty about the amount and timing of cashflows that arise from non-financial risk as the entity fulfils insurance contracts. It is calculated using a cost of capital approach, leveraging the Solvency II view of non-financial risk.

The CSM is determined at contract outset or IFRS 17 transition and subsequently remeasured for non-financial changes in the Fulfilment Cashflows and the accretion of interest using a discount rate locked-in at transition. It is amortised over the period of the contract in line with coverage units based upon the sum assured, which reflect the quantity of insurance services provided. If a group of contracts is expected to be onerous (i.e. loss-making) over the remaining coverage period, a loss is recognised immediately.

Under the Variable Fee Approach (applicable to unit-linked insurance business), the GMM is supplemented by an adaptation for contracts with direct participation features. The Fulfilment Cashflows for unit-linked insurance business reflect an obligation to pay policyholders an amount equal to the fair value of underlying assets, less the variable fee for future service. The RA reflects the compensation for non-financial risk in relation to this variable fee only. The CSM is subsequently remeasured for changes in the variable fee only, arising from both financial and non-financial risks.

2.25 Deferred income

The initial margin on financial instruments is deferred and recognised on a straight-line basis over the expected lifetime of the financial instrument, which is six to 14 years.

2.26 Other Payables

Other Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Accruals are recognised as services are provided and an expense recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

2.27 Investment contract benefits

All of the Company's investment contracts are unit-linked. Unit-linked liabilities are measured at fair value by reference to the value of the underlying net asset value of the Company's unitised investment funds, determined on a bid value, at the reporting date. An allowance for deductions due to (or from) the Company in respect of policyholder tax on capital gains (and losses) in the life assurance funds is also reflected in the measurement of unit-linked liabilities. Investment contract benefits are recognised when units are first allocated to the policyholder; they are derecognised when units allocated to the policyholder have been cancelled.

The decision by the Company to designate its unit-linked liabilities at fair value through profit and loss reflects the fact that the matching investment portfolio, which underpins the unit-linked liabilities, is recognised at fair value through profit and loss.

2.28 Foreign currencies

Foreign currency transactions are translated into Sterling using the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the reporting date and the gain or losses on translation are recognised. The Company's functional currency is pounds Sterling.

2.29 Current and non-current disclosure

Assets which are expected to be recovered or settled no more than 12 months after the reporting date are disclosed as current within the Notes to the Financial Statements. Those expected to be recovered or settled more than 12 months after the reporting date are disclosed as non-current.

Liabilities which are expected or due to be settled no more than 12 months after the reporting date are disclosed as current within the Notes to the Financial Statements. Those liabilities which are expected or due to be settled more than 12 months after the reporting date are disclosed as non-current.

Notes to the Financial Statements (continued)

3. Critical accounting estimates and judgements in applying accounting policies

3.1 Estimates

Critical accounting estimates are those which give rise to a significant risk of material adjustment to the balances recognised in the Financial Statements within the next 12 months. The Company's critical accounting estimates are:

- determining the value of insurance contract liabilities and reinsurance assets; and
- determining the fair value of investment property.

Estimates are also applied in calculating other assets of the Financial Statements, including determining the value of deferred tax assets, investment contract benefits, the operational readiness prepayment and other provisions.

3.1.1 Determining the value of insurance contract liabilities and reinsurance assets

In accordance with IFRS 17, the Company has used the following assumptions in the calculation of insurance contract liabilities and reinsurance assets:

- the assumed rate of investment return, which is based on current risk-free swap rates;
- the mortality and morbidity rates, which are based on the results of an investigation of experience during the year;
- the level of expenses, which for the year under review is based on actual expenses in 2025 and expected rates in 2026 and over the long-term;
- the lapse assumption, which is set based on an investigation of experience during the year; and
- the risk adjustment is determined using a cost of capital approach with a 3% charge (2024: 3%).

There has been no change during the year.

Further details of the valuation of insurance contract liabilities and reinsurance assets, including sensitivity analysis are set out in Note 16.

3.1.2 Determining the fair value of investment property

In accordance with IAS 40, the Company initially recognises investment properties at cost and subsequently remeasures its portfolio to fair value in the Statement of Financial Position. Fair value is determined at least monthly by professional external valuers. It is based on anticipated market values for the properties in accordance with the guidance issued by the Royal Institution of Chartered Surveyors (RICS), being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants.

Notes to the Financial Statements (continued)

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.1.2 *Determining the fair value of investment property (continued)*

The valuation of investment property is inherently subjective as it requires, among other factors, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income into the future, the assessment of a property's ability to remain as an attractive technical configuration to existing and prospective tenants in a changing market and a judgement to be reached on the attractiveness of a building, its location and the surrounding environment. Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy, efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management and fiscal considerations – and current and historic land use. As such, investment properties are classified as Level 3 in the IFRS 13 fair value hierarchy because they are valued using techniques which are not based on observable inputs.

During the prior year, SJP announced the decision to wind down the Property Unit Trust and remove the Property Life and Pension fund options. The process of determining the fair value of investment property remains unchanged.

Further details of the valuation of investment properties, including sensitivity analysis, are set out in Note 21.

3.2 Judgements

Following the adoption of IFRS 17 on 1 January 2023, the Company has applied the following judgement:

3.2.1 *Determining the value of insurance contract liabilities and reinsurance assets*

Fair value has been determined based on the Solvency II best estimate liability, together with an additional margin for risk calculated using a cost of capital approach. The Solvency II best estimate liability utilises economic assumptions based on relevant market information, together with non-economic assumptions including lapse rates, expenses and mortality rates.

Notes to the Financial Statements (continued)

4. Fee and commission income

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Wealth management fees	627.3	705.5
Investment management fees	59.3	69.5
Fund tax deductions	642.5	515.6
Policyholder tax asymmetry	(35.4)	(38.9)
Fee and commission income before DIR amortisation	1,293.7	1,251.7
Amortisation of DIR	126.8	85.1
Total fee and commission income	1,420.5	1,336.8

Wealth management fees represent charges levied on manufactured business.

Investment management fees are received from clients for the provision of direct investment management. Broadly, investment management fees match investment management expenses.

Fund tax deductions represent amounts deducted from the life insurance business to match policyholder tax credits or charges. Market conditions will impact the level of fund tax deductions. This may lead to significant year on year movements when markets are volatile.

Life insurance tax incorporates a policyholder tax element, and the Financial Statements of a life insurance group need to reflect the liability to HMRC, with the corresponding deductions incorporated into policy charges ('Fund tax deductions' in the table above). The tax liability to HMRC is assessed using IAS 12 Income Taxes, which does not allow discounting, whereas the policy charges are designed to ensure fair outcomes between clients and so reflect a wide range of possible outcomes. This gives rise to different assessments of the current value of future cash flows and hence an asymmetry in the Statement of Financial Position between the deferred tax position and the offsetting client balance. The net tax asymmetry balance reflects a temporary position, and in the absence of market volatility we expect it will unwind as future cash flows become less uncertain and are ultimately realised.

External market conditions drive the movement in the policyholder tax asymmetry balances. Net market gains in the year to 31 December 2025 have resulted in a negative policyholder tax asymmetry.

Where an investment has been made, the initial product charge is deferred and recognised as a deferred income liability. This liability is extinguished, and income recognised, over the expected life of the investment. The income is the amortisation of DIR in the table above.

Notes to the Financial Statements (continued)

5. Expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Acquisition expenses	152.2	101.5
Change in deferred acquisition costs	0.7	11.5
Acquisition commission	0.7	0.8
Acquisition costs incurred	153.6	113.8
Fund related commission (pre-RDR)	87.4	92.7
Administrative expenses	122.6	167.5
Total net operating expenses	363.6	374.0
Investment management expenses	59.3	69.5
Total expenses	422.9	443.5

The fees payable to the Company's auditors and its associates were paid on behalf of the Company by another Group Company, St. James's Place Management Services Limited. There were no non-audit services provided to the Company during 2025.

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Fees payable to the Company's auditors and its associates for the audit of the Company's Financial Statements	0.3	0.3

Notes to the Financial Statements (continued)

6. Investment return and movement in investment contract benefits

The majority of the business written by the Company is unit-linked investment business, and so investment contract benefits are measured by reference to the underlying net asset value of the Company's unitised investment funds. As a result, investment return on the unitised investment funds and the movement in investment contract benefits are linked.

Investment return

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Rental Income	37.9	60.8
Loss on revaluation of investment properties	(7.4)	(3.3)
Net investment return on financial instruments classified as fair value through profit and loss	18,174.4	14,164.1
Investment return on net assets held to cover unit liabilities	18,204.9	14,221.6
Net investment return on financial instruments classified as fair value through profit and loss	48.8	58.7
Investment return on shareholder assets	48.8	58.7
Total investment return	18,253.7	14,280.3

Movement in investment contract benefits

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Balance at 1 January	128,379.5	112,042.5
Deposits	15,510.1	13,350.5
Withdrawals	(11,910.0)	(9,904.9)
Movement in investment contract benefits	18,204.9	14,221.6
Fees and other adjustments	(1,367.3)	(1,330.2)
Balance at 31 December	148,817.2	128,379.5
Current	7,135.1	6,192.1
Non-current	141,682.1	122,187.4
Total	148,817.2	128,379.5
Movement in investment contract benefits	(18,204.9)	(14,221.6)

See accounting policy 2.27 for further information on the current and non-current disclosure.

Notes to the Financial Statements (continued)

7. Insurance revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
<i>Amounts relating to changes in liabilities for remaining coverage</i>		
- Expected incurred claims and other insurance service expenses	12.3	13.1
- Change in risk adjustment for non-financial risk for risk expired	0.3	0.4
- CSM recognised for services provided	0.6	0.8
Total Insurance revenue	13.2	14.3

8. Insurance service expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
<i>Amounts relating to changes in liabilities for remaining coverage</i>		
- Incurred claims and other insurance service expenses	(11.7)	(14.4)
Total Insurance service expenses	(11.7)	(14.4)

Notes to the Financial Statements (continued)

9. Directors' remuneration

The emoluments received by the Directors in respect of their services to the Company for the year were:

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Aggregate remuneration	712.9	897.1
Pension contribution	37.0	58.3
Amounts receivable under long-term incentive schemes	197.9	72.9
Aggregate emoluments	947.8	1,028.3

The aggregate emoluments of the highest paid Director in the year were £440,807 (2024: £500,493), and cash supplements in lieu of their defined contribution pension scheme totalled £23,711 (2024: £39,527). The highest paid director exercised share options in 2025 (2024: no shares exercised) and is accruing benefits under a long-term incentive scheme in 2025 (2024 was accruing benefits under a long-term incentive scheme).

At 31 December 2025 the number of Directors to whom retirement benefits are accruing including those receiving a cash supplement in lieu of their defined contribution pension scheme is two (2024: two), including the highest paid Director. Retirement benefits are accruing in money purchase schemes for one (2024: one) Director at the year end.

The number of Directors who exercised options over the shares in St. James's Place plc during the year while acting as Directors of this Company is two (2024: nil). The number of Directors in respect of whose qualifying services shares were received or are receivable under long-term incentive schemes while acting as Directors of this company is two (2024: nil).

The Directors are employed by another Group company, St. James's Place Management Services Limited, which recharges the costs of their emoluments across the companies to whom they provide services.

Notes to the Financial Statements (continued)

10. Income and Deferred taxes

Tax for the year	Year ended 31 December 2025 £'Million	Year ended 31 December 2024 £'Million
Current tax		
UK corporation tax		
- Current year charge	448.4	355.3
- Adjustments in respect of prior periods	2.3	(2.1)
Overseas tax		
- Current year charge	5.0	2.2
	455.7	355.4
Deferred tax		
Unrealised capital gains in unit-linked funds	285.4	261.5
Unrelieved expenses		
- Utilisation in the year	7.1	8.9
Capital losses		
- Utilisation in the year	-	-
- Adjustments in respect of prior periods	-	0.1
DAC and DIR	(3.9)	(6.4)
Other items	(0.1)	-
Total	288.5	264.1
Total tax charge for the year	744.2	619.5
Attributable to:		
- Policyholders	638.5	508.6
- Shareholders	105.7	110.9
	744.2	619.5

The prior year adjustment of £2.3 million in current tax above represents a £3.2 million charge in respect of policyholder tax (year to 31 December 2024: £2.4 million charge) and a £0.9 million credit in respect of shareholder tax (year to 31 December 2024: £4.4m credit).

In arriving at the profit before tax attributable to shareholders' return, it is necessary to estimate the analysis of the total tax charge between that payable in respect of policyholders and that payable by shareholders. Shareholder tax is estimated by making an assessment of the effective rate of tax that is applicable to the shareholders on the profits attributable to shareholders. This is calculated by applying the appropriate effective corporate tax rates to the shareholder profits. The remainder of the tax charge represents tax on policyholders' investment returns. This calculation method is consistent with the legislation relating to the calculation of tax on shareholder profits.

Notes to the Financial Statements (continued)

10. Income and Deferred taxes (continued)

Reconciliation of tax charge

	Year ended 31 December 2025 £'Million	Year ended 31 December 2024 £'Million
Profit before tax	1,065.0	969.7
Tax attributable to policyholders' returns	(638.5)	(508.6)
Profit before tax attributable to shareholders' returns	426.5	461.1
Shareholder tax charge at corporate tax rate of 25.0% (2024: 25.0%)	106.6	115.3
Expected shareholder tax	106.6	115.3
Effects of:		
Adjustments		
- Current tax	(0.9)	(4.5)
- Deferred tax	-	0.1
Total	(0.9)	(4.4)
Shareholder tax charge	105.7	110.9
Policyholder tax charge	638.5	508.6
Total tax charge for the year	744.2	619.5

Tax calculated on profit before tax at 25% (2024: 25%) would amount to a charge of £266.2 million (year to 31 December 2024: £242.4 million charge). The difference of £478.0 million charge (year to 31 December 2024: £377.1 million charge) between this number and the total tax charge of £744.2 million (year to 31 December 2024: £619.5 million charge) is made up of the reconciling items above which total £0.9 million credit (year to 31 December 2024: £4.4 million credit) and the effect of the apportionment methodology on tax applicable to policyholder returns which totals a charge of £478.9 million (year to 31 December 2024: £381.5 million charge).

Future Tax Changes

In the UK Autumn Budget 2025, the government announced an increase to the rate of income tax in relation to savings income from 20% to 22% for the savings basic rate band, with effect from 1 April 2027. This change has yet to be substantively enacted and as a result no remeasurement of deferred tax balances have taken place at 2025 year end. There remains some uncertainty regarding the application of this change specifically in respect of life policies so we continue to monitor developments. The potential impact, at 31 December 2025 of a remeasurement in deferred tax would be a £71.3m policyholder tax charge as a result of an increase to the deferred tax liabilities.

Notes to the Financial Statements (continued)

10. Income and Deferred taxes (continued)

Tax paid in the year

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Current tax charge for the year	455.7	355.4
Refunds due to be received in future years in respect of current year/ (Payments to be made)	(14.4)	4.1
Refunds paid/(received) in current year in respect of prior periods	18.7	(42.7)
Other	(0.1)	(0.6)
Tax paid	459.9	316.2
Tax paid can be analysed as:		
- Taxes paid in UK	454.9	314.0
- Withholding taxes suffered on investment income received	5.0	2.2
Total	459.9	316.2

Notes to the Financial Statements (continued)

10. Income and Deferred taxes (continued)

Deferred tax balances

Deferred tax liabilities

	Unrelieved expenses on life insurance business	Deferred acquisition costs (DAC)	Shareholder capital losses (available for future relief)	Unrealised capital gains on life insurance (BLAGAB) assets backing unit liabilities	Other temporary differences	Total
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
At 1 January 2024	(26.2)	11.7	(0.1)	423.4	0.4	409.2
Charge/(credit) to the Statement of Comprehensive Income						
- Adjustments in respect of prior periods	-	-	0.1	-	-	0.1
- Utilised and created in year	8.9	(6.4)	-	261.5	-	264.0
Total charge/(credit)	8.9	(6.4)	0.1	261.5	-	264.1
At 31 December 2024	(17.3)	5.3	-	684.9	0.4	673.3
Charge/(credit) to the Statement of Comprehensive Income						
- Adjustments in respect of prior periods	-	-	-	-	-	-
- Utilised and created in year	7.1	(3.9)	-	285.4	(0.1)	288.5
Total charge/(credit)	7.1	(3.9)	-	285.4	(0.1)	288.5
At 31 December 2025	(10.2)	1.4	-	970.3	0.3	961.8

Expected utilisation period

At 31 December 2024	4 years	2 years	-	6 years	8 years
At 31 December 2025	3 years	1 year	-	6 years	7 years

Appropriate investment income, gains or profits are expected to arise against which the tax assets can be utilised. Whilst the actual rates of utilisation will depend on business growth and external factors, particularly investment market conditions, they have been tested for sensitivity to experience and are resilient to a range of reasonable foreseeable scenarios.

Notes to the Financial Statements (continued)

11. Dividends

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Final dividend in respect of 2023 - £2.36 per share	-	260.0
Final dividend in respect of 2024 - £3.18 per share	350.0	-
Interim dividend in respect of 2025 - £1.64 per share	180.0	-

The Directors have resolved to pay a final dividend of 1.27 pounds per share (2024: 3.18 pounds per share). This amounts to £140.0 million (31 December 2024: £350.0 million).

12. Investments in Group undertakings

	Total £'Million
Cost	
At 1 January 2025	17.1
At 31 December 2025	17.1
Provisions	
At 1 January 2025	-
At 31 December 2025	-
Net book value	
At 31 December 2025	17.1
At 31 December 2024	17.1

Subsidiary undertakings

SJPUK owns 100% of the equity share capital of St. James's Place International (Hong Kong) Limited 64458142, a Company incorporated in Hong Kong at the address, 1/F Henley Building, 5 Queen's Road Central, Hong Kong. St. James's Place International (Hong Kong) Limited commenced trading as a long-term insurance business in March 2015.

Notes to the Financial Statements (continued)

13. Financial investments, Investment property and Cash and cash equivalents

Financial Investments

	31 December 2025	31 December 2024
	£'Million	£'Million
Market value		
Equities	3,226.4	2,902.4
Investment in Collective Investment Schemes	146,088.9	125,495.3
Total	149,315.3	128,397.7

Net assets held to cover unit liabilities

Included within the Statement of Financial Position are the following assets and liabilities comprising the net assets held to cover unit liabilities.

	31 December 2025	31 December 2024
	£'Million	£'Million
Market value		
Investment property	370.3	892.3
Equities	3,226.4	2,902.4
Investment in Collective Investment Schemes	144,557.7	124,041.7
Cash and cash equivalents	303.1	110.1
Other Receivables (see Note 14)	173.9	278.5
Total assets	148,631.4	128,225.0
Liabilities		
Other Payables (see Note 18)	351.4	391.7
Derivative financial instruments	-	1.8
Total Liabilities	351.4	393.5
Net assets held to cover linked liabilities	148,280.0	127,831.5

Net assets held to cover linked liabilities are considered to have a maturity of up to one year since the corresponding unit liabilities are repayable and transferable on demand. See accounting policy 2.29 for further information on current and non-current disclosure.

Notes to the Financial Statements (continued)

13. Financial investments, Investment property and Cash and cash equivalents (continued)

Investment property

	31 December 2025	31 December 2024
	£'Million	£'Million
Balance at 1 January	892.3	1,110.3
Capitalised expenditure on existing properties	14.4	15.8
Disposals	(529.0)	(230.5)
Changes in fair values	(7.4)	(3.3)
Balance at 31 December	370.3	892.3

The Company is the lessor for a portfolio of properties which meet the definition of investment property. The portfolio is held within unit-linked funds, leased out under operating leases and is considered current. However, since investment properties are not traded in an organised public market, they are relatively illiquid compared with many other asset classes. There are no restrictions on the realisability of the Company's individual properties, or on the remittance of income or disposal proceeds.

The Company follows various strategies to minimise the risks associated with any rights the Company retains in the investment properties. These strategies include:

- actively reviewing and monitoring the condition of the properties and maintaining appropriate repairs, capital works projects and investments;
- engaging professional legal advisors in drafting prudent lease terms governing the use of the properties and engaging specialist asset managers to oversee adherence to these terms on an ongoing basis;
- actively reviewing and monitoring lessee financial covenant positions;
- maintaining appropriate and prudent insurance for the properties; and
- senior management regularly reviewing the investment property portfolio to oversee diversification and performance, and to maximise value and occupancy rates.

Investment property is valued at least monthly by external chartered surveyors in accordance with the guidance issued by the Royal Institution of Chartered Surveyors. The investment property valuation has been prepared using the 'market approach' valuation technique: that is, using prices and other relevant information generated by market transactions involving identical or comparable (i.e similar) assets.

Notes to the Financial Statements (continued)

13. Financial investments, Investment property and Cash and cash equivalents (continued)

Investment property (continued)

The historical cost of investment properties held at 31 December 2025 is £547.5 million (2024: £987.4 million). This represents the price paid for investment properties, prior to any subsequent revaluation.

The rental income and direct operating expenses recognised in the Statement of Comprehensive Income in respect of investment properties are set out below. All expenses relate to property generating rental income.

	Year ended 31 December 2025	Year ended 31 December 2024
	£'Million	£'Million
Rental income	37.9	60.8
Direct operating expenses	11.0	9.5

At the year-end contractual obligations to purchase, construct or develop investment property amounted to £nil million (2024: £6.4 million).

Contractual obligations to dispose of investment property amounted to £nil million (2024: £28.0 million).

A maturity analysis of undiscounted contractual rental income to be received on an annual basis for the next five years, and the total to be received thereafter, is set out below.

	31 December 2025	31 December 2024
	£'Million	£'Million
Undiscounted contractual rental income to be received in:		
Year 1	20.2	45.7
Year 2	18.3	42.6
Year 3	16.7	38.3
Year 4	15.3	33.8
Year 5	13.0	29.9
Year 6 onwards	132.7	156.2
Total undiscounted contractual rental income to be received	216.2	346.5

Notes to the Financial Statements (continued)

13. Financial investments, Investment property and Cash and cash equivalents (continued)

Cash and cash equivalents

	31 December 2025	31 December 2024
	£'Million	£'Million
Cash and cash equivalents not held to cover unit liabilities	102.9	142.4
Balances held to cover unit liabilities	303.1	110.1
Total cash and cash equivalents	406.0	252.5

All cash and cash equivalents are considered current.

Investment in Collective Investment Schemes (CIS)

	31 December 2025	31 December 2024
	£'Million	£'Million
Investment in CIS not held to cover unit liabilities	1,531.2	1,453.6
Balances held to cover unit liabilities	144,557.7	124,041.7
Total investment in Collective Investment Schemes	146,088.9	125,495.3

All investments in Collective Investment Schemes are considered current.

Notes to the Financial Statements (continued)

14. Other Receivables

	31 December 2025	31 December 2024
	£'Million	£'Million
Amounts due from policyholders	189.9	76.2
Amounts due from intermediaries	2.4	99.0
Amounts owed by Group Undertakings	218.4	201.4
Corporation tax receivable	-	4.1
Other receivables	29.4	26.4
	440.1	407.1
Policyholder interests in receivables (see Note 13)	173.9	278.5
Total receivables	614.0	685.6
Current	395.6	484.3
Non-current	218.4	201.3
Total	614.0	685.6

All items within receivables meet the definition of financial assets. The fair value of those financial assets held at amortised costs is not materially different from amortised cost.

Amounts due from policyholders relate to outstanding policy-related settlement timings and fund tax deductions.

Amounts due from intermediaries relate to annual management charges due from policyholders.

Amounts owed by Group undertakings are interest-bearing (linked to Bank of England base rate plus margin). Included with in this balance is a loan including accrued interest of £213.9 million (2024: £201.3 million) advanced to the Company's ultimate parent, St James's Place plc. The loan is unsecured with a variable interest rate and repayable after ten years.

Policyholder interests in receivables primarily relate to outstanding market trade settlements (sales) in the life unit-linked funds. These receivables are short-term.

Notes to the Financial Statements (continued)

15. Prepayments and accrued income

	31 December 2025	31 December 2024
	£'Million	£'Million
Prepayment of operational readiness amortisation	108.5	122.1
Other prepayments	2.8	2.6
	111.3	124.7
Current	16.3	16.2
Non-current	95.0	108.5
Total	111.3	124.7

The Company has prepaid its share of the amortisation of the operational readiness prepayment to another Group entity. The operational readiness prepayment relates to the Bluedoor administration platform developed by our key outsourced back-office administration provider. Management has assessed the recoverability of this prepayment against the expected cost saving benefit of lower future tariff costs arising from the new platform. Management has assessed that no reasonable possible change in the assumptions applied within this assessment, notably levels of future business, the anticipated future service tariffs and the discount rate, would have an impact on the carrying value of the asset.

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets

Risk

Insurance risk arises from inherent uncertainties as to the occurrence, amount and timing of insurance liabilities. The Company assumes insurance risk by issuing insurance contracts under which the Company agrees to compensate the client (or other beneficiary) if a specified future event (the insured event) occurs. The Company has insurance mortality and morbidity risks but has no longevity risk as we have never written any annuity business. The Company has a low appetite for insurance risk, only actively pursuing it where financially beneficial, or in support of strategic objectives.

Risk	Description	Management
Underwriting	Failure to price appropriately for a risk, or the impact of anti-selection.	The Company ceased writing new protection business in April 2011 and the remaining UK insurance risk is substantially covered by quota share reinsurance with a low level of retention. Experience is monitored regularly and for most business the premium or deduction rates can be reviewed.
Epidemic/Disaster	An unusually large number of claims arising from a single incident or event.	Protection is provided through reinsurance. The Company has quota share reinsurance on the UK insurance risk, with a low level of retention.
Expense	Administration costs exceed expense allowance.	Administration is outsourced and a tariff of costs is agreed. The contract is monitored regularly to rationalise costs incurred. Internal overhead expenses are monitored and closely managed.
Retention	Unexpected movement in future profit due to more (or less) clients than anticipated withdrawing their funds.	Retention of insurance contracts is closely monitored, and unexpected experience is investigated. Retention experience has continued in line with assumptions.

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets

Insurance contract liabilities

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
	£'Million	£'Million	£'Million	£'Million
Balance at 1 January 2025	146.5	-	1.5	148.0
Insurance revenue	(13.2)	-	-	(13.2)
Insurance service expenses	-	-	11.7	11.7
Finance income from insurance contracts recognised in profit or loss	(1.0)	-	-	(1.0)
Total changes in the Statement of Comprehensive Income	(14.2)	-	11.7	(2.5)
Investment components excluded from Insurance revenue and insurance service expenses	0.9	-	10.3	11.2
Premiums received	13.8	-	-	13.8
Claims and other insurance service expenses paid	-	-	(22.0)	(22.0)
Total cash flows	13.8	-	(22.0)	(8.2)
Balance at 31 December 2025	147.0	-	1.5	148.5
Current				14.0
Non-current				134.5
Total				148.5

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Insurance contract liabilities (continued)

Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
	£'Million	£'Million	£'Million	£'Million
Balance at 1 January 2024	160.6	-	6.1	166.7
Insurance revenue	(14.3)	-	-	(14.3)
Insurance service expenses	-	-	14.4	14.4
Finance expense from insurance contracts recognised in profit or loss	(2.2)	-	-	(2.2)
Total changes in the Statement of Comprehensive Income	(16.5)	-	14.4	(2.1)
Investment components excluded from Insurance revenue and Insurance service expenses	(12.5)	-	24.3	11.8
Premiums received	14.9	-	-	14.9
Claims and other Insurance service expenses paid	-	-	(43.3)	(43.3)
Total cash flows	14.9	-	(43.3)	(28.4)
Balance at 31 December 2024	146.5	-	1.5	148.0
Current				14.9
Non-current				133.1
				148.0

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Insurance contract liabilities (continued)

Reconciliation of the measurement components

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	£'Million	£'Million	£'Million	£'Million
Balance at 1 January 2025	139.2	3.3	4.0	146.5
Insurance revenue	(12.3)	(0.3)	(0.6)	(13.2)
Finance income from insurance contracts recognised in profit or loss	(0.9)	(0.1)	-	(1.0)
Total changes in the Statement of Comprehensive Income	(13.2)	(0.4)	(0.6)	(14.2)
Investment components excluded from Insurance revenue and Insurance service expenses	0.9	-	-	0.9
Premiums paid	13.8	-	-	13.8
Claims and other Insurance service expenses paid	-	-	-	-
Total cash flows	13.8	-	-	13.8
Balance at 31 December 2025	140.7	2.9	3.4	147.0

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Insurance contract liabilities (continued)

Reconciliation of the measurement components (continued)

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	£'Million	£'Million	£'Million	£'Million
Balance at 1 January 2024	151.8	4.6	4.2	160.6
Insurance revenue	(13.1)	(0.9)	(0.3)	(14.3)
Finance expenses from insurance contracts recognised in profit or loss	(1.9)	(0.4)	0.1	(2.2)
Total changes in the Statement of Comprehensive Income	(15.0)	(1.3)	(0.2)	(16.5)
Investment components excluded from insurance revenue and Insurance service expenses	(12.5)	-	-	(12.5)
Premiums received	14.9	-	-	14.9
Claims and other Insurance service expenses paid	-	-	-	-
Total cash flows	14.9	-	-	14.9
Balance at 31 December 2024	139.2	3.3	4.0	146.5

Insurance contract liabilities - Contractual service margin

	31 December 2025	31 December 2024
	£'Million	£'Million
Less than 1 year	0.3	0.4
In 2 to 5 years	0.6	0.8
>5 years	2.5	2.8
Total CSM for insurance contracts	3.4	4.0

The analysis above shows the expected recognition of the CSM remaining at the end of the reporting period.

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Reinsurance assets

Reconciliation of the remaining coverage and incurred claims components

	Remaining coverage component	Recoverable for claims reinsured	Total
	£'Million	£'Million	£'Million
Balance at 1 January 2025	9.1	6.2	15.3
Net reinsurance (expense)/income	(10.9)	9.6	(1.3)
Finance expenses from reinsurance contracts recognised	(0.4)	-	(0.4)
Total changes in the Statement of Comprehensive Income	(11.3)	9.6	(1.7)
Premiums paid	9.4	-	9.4
Amounts received from reinsurers relating to incurred claims	-	(15.3)	(15.3)
Total cash flows	9.4	(15.3)	(5.9)
Balance at 31 December 2025	7.2	0.5	7.7
Current			1.0
Non-current			6.7
			7.7

	Remaining coverage component	Recoverable for claims reinsured	Total
	£'Million	£'Million	£'Million
Balance at 1 January 2024	12.3	1.4	13.7
Net reinsurance (expense)/income	(14.6)	13.2	(1.4)
Finance expenses from reinsurance contracts recognised	0.6	-	0.6
Total changes in the Statement of Comprehensive Income	(14.0)	13.2	(0.8)
Premiums paid	10.8	-	10.8
Amounts received from reinsurers relating to incurred claims	-	(8.4)	(8.4)
Total cash flows	10.8	(8.4)	2.4
Balance at 31 December 2024	9.1	6.2	15.3
Current			6.8
Non-current			8.5
			15.3

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Reinsurance assets (continued)

Reconciliation of the measurement components

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	£'Million	£'Million	£'Million	£'Million
Balance at 1 January 2025	7.0	0.3	1.8	9.1
Net reinsurance expense	(10.7)	(0.1)	(0.1)	(10.9)
Finance expenses from insurance contracts recognised	(0.4)	-	-	(0.4)
Total changes in the Statement of Comprehensive Income	(11.1)	(0.1)	(0.1)	(11.3)
Premiums paid	9.4	-	-	9.4
Total cash flows	9.4	-	-	9.4
Balance at 31 December 2025	5.3	0.2	1.7	7.2

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	£'Million	£'Million	£'Million	£'Million
Balance at 1 January 2024	10.1	0.3	1.9	12.3
Net reinsurance expense	(14.4)	(0.1)	(0.1)	(14.6)
Finance income from insurance contracts recognised	0.5	0.1	-	0.6
Total changes in the Statement of Comprehensive Income	(13.9)	-	(0.1)	(14.0)
Premiums paid	10.8	-	-	10.8
Total cash flows	10.8	-	-	10.8
Balance at 31 December 2024	7.0	0.3	1.8	9.1

All reinsurance contracts are measured under the fair value approach.

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Reinsurance assets (continued)

Reinsurance assets – Contractual service margin

	31 December 2025	31 December 2024
	£'Million	£'Million
Less than 1 year	-	-
In 2 to 5 years	0.1	0.1
>5 years	1.6	1.7
Total CSM for reinsurance contracts	1.7	1.8

The analysis above shows the expected recognition of the CSM remaining at the end of the reporting period.

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Assumptions used in the calculation of insurance contract liabilities and reinsurance assets

The principal assumptions used in the calculation of the liabilities are:

Assumption	Description								
Interest rate	The valuation interest rate is calculated by reference to the long-term risk-free swap rate at the Statement of Financial Position date. The specific rates used are between 3.4% and 4.5% depending on the tax regime (year ended 31 December 2024: 3.4% and 4.5%).								
Mortality	Mortality is based on Group experience and is set at 65% of the TM/F92 tables with an additional loading for smokers.								
Morbidity – Critical Illness	Morbidity is based on Group experience. There has been no change during the period. Sample annual rates per £ for a male non-smoker are: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Age</th> <th style="text-align: right;">Rate - 2024 and 2025</th> </tr> </thead> <tbody> <tr> <td>25</td> <td style="text-align: right;">0.063%</td> </tr> <tr> <td>35</td> <td style="text-align: right;">0.111%</td> </tr> <tr> <td>45</td> <td style="text-align: right;">0.266%</td> </tr> </tbody> </table>	Age	Rate - 2024 and 2025	25	0.063%	35	0.111%	45	0.266%
Age	Rate - 2024 and 2025								
25	0.063%								
35	0.111%								
45	0.266%								
Morbidity – Permanent Health Insurance	Morbidity is based on Group experience. There has been no change during the period. Sample annual rates per £ income benefit for a male non-smoker are: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Age</th> <th style="text-align: right;">Rate - 2024 and 2025</th> </tr> </thead> <tbody> <tr> <td>25</td> <td style="text-align: right;">0.228%</td> </tr> <tr> <td>35</td> <td style="text-align: right;">0.603%</td> </tr> <tr> <td>45</td> <td style="text-align: right;">1.308%</td> </tr> </tbody> </table>	Age	Rate - 2024 and 2025	25	0.228%	35	0.603%	45	1.308%
Age	Rate - 2024 and 2025								
25	0.228%								
35	0.603%								
45	1.308%								
Expenses	Contract liabilities are calculated allowing for the actual costs of administration of the business. <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Product</th> <th colspan="2" style="text-align: center;">Annual cost</th> </tr> <tr> <th style="text-align: center;">31 December 2025</th> <th style="text-align: center;">31 December 2024</th> </tr> </thead> <tbody> <tr> <td>Onshore protection business</td> <td style="text-align: right;">£37.02</td> <td style="text-align: right;">£35.69</td> </tr> </tbody> </table>	Product	Annual cost		31 December 2025	31 December 2024	Onshore protection business	£37.02	£35.69
Product	Annual cost								
	31 December 2025	31 December 2024							
Onshore protection business	£37.02	£35.69							
Persistency	Allowance is made for a best estimate level of lapses within the calculation of the liabilities. There has been no change in rates during the period. Sample annual lapse rates are: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Product</th> <th style="text-align: right;">Lapse All durations</th> </tr> </thead> <tbody> <tr> <td>Onshore protection business</td> <td style="text-align: right;">9%</td> </tr> </tbody> </table>	Product	Lapse All durations	Onshore protection business	9%				
Product	Lapse All durations								
Onshore protection business	9%								
Risk adjustment	The risk adjustment is determined using a cost of capital approach with a 3% charge (2024: 3%). There has been no change during the period.								

Notes to the Financial Statements (continued)

16. Insurance contract liabilities & Reinsurance assets (continued)

Sensitivity analysis

The table below sets out the sensitivity of the profit on insurance business and net assets to changes in key assumptions. The levels of sensitivity tested are consistent with those proposed in the EEV principles and reflect reasonable possible levels of change in the assumptions. The analysis reflects the change in the variable/assumption shown while all other variables/assumptions are left unchanged. In practice variables/assumptions may change at the same time, as some may be correlated (for example, an increase in interest rates may also result in an increase in expenses if the increase reflects higher inflation). It should also be noted that in some instances sensitivities are non-linear. The sensitivity percentage has been applied in proportion to the assumption: for example, application of a 10% sensitivity to a withdrawal assumption of 8% will increase to 8.8%.

Sensitivity analysis	Change in assumption	Change in profit before tax 2025 £'000	Change in profit before tax 2024 £'000	Change in net assets 2025 £'000	Change in net assets 2024 £'000
Interest rates	(1%)	(5.2)	(4.9)	(4.0)	(3.7)
Mortality/morbidity	10%	(1.7)	(0.9)	(1.3)	(0.6)

A change in interest rates will have no material impact on insurance profit or net assets.

Notes to the Financial Statements (continued)

17. Capital management

The Group's capital management policy, adopted by the UK Board, is to maintain a strong capital base in order to:

- protect clients' interests;
- meet regulatory requirements;
- protect creditors' interests; and
- create shareholder value through support for business development.

The policy requires that each subsidiary manages its own capital, to maintain regulatory solvency.

Regulatory capital

The Group's capital management policy requires the Company to hold the higher of:

- the capital required by any relevant supervisory body, uplifted by a specified margin to absorb changes; or
- the capital required based on the Company's internal assessment.

The Company is required to hold sufficient capital to meet the capital requirements under the Solvency II Regime. The Company held capital in excess of these requirements as shown below:

	31 December 2025	31 December 2024
	£'Million	£'Million
Total shareholders' funds	254.9	464.1
Adjustments to regulatory basis:		
Technical reserves	3,680.9	3,207.6
Deferred acquisition costs	(167.8)	(168.4)
Deferred income reserve	180.8	213.3
Deferred tax impact	(790.9)	(683.1)
Other	56.4	44.4
Own funds pre proposed dividend	3,214.3	3,077.9
Solvency Capital Requirement	2,140.0	1,782.8
Solvency ratio	150.2%	172.6%
Proposed dividend	(140.0)	(350.0)
Free assets post proposed dividend	934.3	945.1
Revised solvency ratio post proposed dividend	143.7%	153.0%

Under Solvency II, the technical provisions comprise a Best Estimate Liability (BEL) and a Risk Margin (RM). The Solvency II valuation methodology is outlined in the Group's Solvency and Financial Condition Report (SFCR) available on the Group's website.

Notes to the Financial Statements (continued)

18. Other Payables

	31 December 2025	31 December 2024
	£'Million	£'Million
Payables arising out of direct insurance operations	142.7	171.4
Amounts owed to Group undertakings	64.0	42.8
Corporation tax payable	14.1	-
Accruals	74.1	65.0
Other Payables	-	2.7
	294.9	281.9
Policyholder interests in payables (See Note 13)	351.4	391.7
Total payables	646.3	673.6

All balances within payables are current.

Payables arising out of direct insurance operations relate to outstanding policy-related settlement timings.

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand.

Policyholder interests in payables primarily relate to outstanding market trade settlements (purchases) in the life unit-linked funds. These payables are short-term in nature and can vary significantly from period to period due to prevailing market conditions and underlying trading activity.

Contingent Liabilities

The Company is committed to achieving good client outcomes but does, in the normal course of business receive complaints and claims. The Company also engages with relevant regulators and other government authorities such as HMRC on specific matters. Also, and as described in the strategic report, the FCA continues to reinforce the need for firms to embed the Consumer Duty regulation and there remains a risk that we fail to provide quality products or services to clients, which could result in regulatory sanction and/or a need to refund or compensate clients. These issues, as they arise, can be significant and where appropriate, provisions for any potential redress, legal and administration costs, and related tax implications, have been established in accordance with IAS 37.

Notes to the Financial Statements (continued)

19. Deferred acquisition costs & Deferred income

Deferred acquisition costs ("DAC") and deferred income ("DIR") developed over the current year as follows:

	DAC	DIR
	£'Million	£'Million
Cost		
At 1 January 2024	618.0	(1,052.1)
Additions	29.6	(74.3)
Disposals	(126.2)	88.9
At 31 December 2024	521.4	(1,037.5)
Additions	32.9	(94.3)
Disposals	(137.3)	95.9
At 31 December 2025	417.0	(1,035.9)
Accumulated Amortisation		
At 1 January 2024	438.1	(828.0)
Charge for the year	41.1	(85.1)
Eliminated on disposal	(126.2)	88.9
At 31 December 2024	353.0	(824.2)
Charge for the year	33.5	(126.8)
Eliminated on disposal	(137.3)	95.9
At 31 December 2025	249.2	(855.1)
Net book value		
At 1 January 2024	179.9	(224.1)
At 31 December 2024	168.4	(213.3)
At 31 December 2025	167.8	(180.8)
Current	25.5	(105.1)
Non-current	142.3	(75.7)
	167.8	(180.8)

Notes to the Financial Statements (continued)

20. Share Capital

	31 December 2025	31 December 2024
	£'Million	£'Million
Allotted, called up and fully paid		
110,000,001 (2024: 110,000,001) Ordinary shares of £1 each	110.0	110.0

21. Financial risk

Risk management objectives and risk policies

The Company's financial risk can usefully be considered in two categories of assets:

- assets backing unit liabilities (see Note 13); and
- shareholder assets.

In general, the policyholder bears the financial risk arising on assets backing the unitised business, and risk arising on shareholder assets is minimised through investment in liquid assets with a strong credit rating.

Exposure to the following risks for the two categories of assets is analysed separately in the following sections in line with the requirements of IFRS 7:

- credit risk;
- liquidity risk;
- market risk; and
- currency risk.

Credit risk is the risk of loss due to a debtor's non-payment of a loan or other line of credit. Credit risk also arises from holdings of cash and cash equivalents, deposits and formal loans with banks and financial institutions. The Company has adopted a risk-averse approach to such risk and has a stated policy of not actively pursuing or accepting credit risk except when necessary to support other objectives.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

Risk management objectives and risk policies (continued)

Risk	Description	Management
Cash or expense requirement	Loss of assets or reduction in value.	Shareholder funds are predominantly invested in AAA-rated unitised money market funds, which are classified as investments in Collective Investment Schemes (CIS), and deposits with approved banks, but may be invested in sovereign fixed interest securities such as UK gilts where regulatory constraints on other assets apply. Maximum counterparty limits are set at a Company level.
Reinsurance	Failure of counterparty or counterparty unable to meet liabilities	Credit ratings of potential reinsurers must meet or exceed AA-. Consideration is also given to size, risk concentrations/exposures and ownership in the selection of reinsurers. The Company also seeks to diversify its reinsurance credit risk through the use of a spread of reinsurers.

Liquidity risk is the risk that the Company, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost. The Company is averse to liquidity risk and seeks to minimise this risk by not actively pursuing it except where necessary to support other objectives.

Risk	Description	Management
Cash or expense requirement	A significant cash or expense requirement needs to be met at short notice.	The majority of free assets are invested in cash or cash equivalents, and the cash position and forecast are monitored on a monthly basis.

Market risk is the impact a fall in the value of equity or other asset markets may have on the business. The Company adopts a risk-averse approach to market risk, with a stated solvency policy of not actively pursuing or accepting market risk except where necessary to support other objectives. However, the Company accepts the risk that a fall in equity or other asset markets will reduce the level of annual management charge income derived from policyholder assets and the consequent risk of lower future profits.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

Risk management objectives and risk policies (continued)

The table below summarises the main market risks that the business is exposed to and the methods by which the Company seeks to mitigate them.

Risk	Description	Management
Client liabilities	As a result of a reduction in equity values, the Company may be unable to meet client liabilities.	This risk is substantially mitigated by the Company's strategic focus on unitised business, by not providing guarantees to clients on policy values and by the matching of assets and liabilities.
Retention	Loss of future profit on investment contracts due to more clients than anticipated withdrawing their funds, particularly as a result of poor investment performance.	Retention of investment contracts is closely monitored and unexpected experience variances are investigated. Retention has remained consistently strong throughout 2025, despite the volatile market conditions experienced.
New business	Poor performance in the financial markets in absolute terms, and relative to inflation, leads to existing and future clients rejecting investment in longer-term assets.	The benefit to clients of longer-term equity investment as part of a diversified portfolio of assets is fundamental to our philosophy. Advice becomes even more important when market values fall, and greater attention is required to support and give confidence to existing and future clients in such circumstances. In addition, as controls against poor performance the Company monitors asset allocations across portfolios to ensure they are working as expected to meet long-term goals, and monitors funds against their objectives to ensure an appropriate level of investment risk. Where necessary, fund managers are changed.

The Company is not subject to any significant direct **currency risk** since all material shareholder financial assets and financial liabilities are denominated in Sterling. However, since future profits are dependent on charges based on FUM, changes in FUM as a result of currency movements will impact future profits.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

SHAREHOLDER ASSETS

Categories of financial assets and financial liabilities

The categories and carrying values of the financial assets and financial liabilities held in the Company's Statement of Financial Position are summarised in the table below. The impact of climate change does not have a material impact on the fair values of the assets summarised below.

31 December 2025

	Financial assets at fair value through profit and loss	Financial assets at amortised cost	Financial liabilities measured at amortised cost	Total
	£'Million	£'Million	£'Million	£'Million
Financial assets:				
Investment in Collective Investment Schemes	1,531.2	-	-	1,531.2
Other Receivables	-	440.1	-	440.1
Cash and cash equivalents	-	102.9	-	102.9
Total financial assets	1,531.2	543.0	-	2,074.2
Financial liabilities:				
Other Payables	-	-	294.9	294.9
Total financial liabilities	-	-	294.9	294.9

31 December 2024

	Financial assets at fair value through profit and loss	Financial assets at amortised cost	Financial liabilities measured at amortised cost	Total
	£'Million	£'Million	£'Million	£'Million
Financial assets:				
Investment in Collective Investment Schemes	1,453.6	-	-	1,453.6
Other Receivables	-	407.1	-	407.1
Cash and cash equivalents	-	142.4	-	142.4
Total financial assets	1,453.6	549.5	-	2,003.1
Financial liabilities:				
Other Payables	-	-	216.9	216.9
Total financial liabilities	-	-	216.9	216.9

Notes to the Financial Statements (continued)

21. Financial risk (continued)

SHAREHOLDER ASSETS (continued)

Income, expense, gains and losses arising from financial assets, investment properties and financial liabilities

The income, expense, gains and losses arising from financial assets are summarised in the table below:

There are no shareholder income, expense, gains and losses arising from financial liabilities.

31 December 2025

	Financial assets at fair value through profit and loss ¹	Financial assets at amortised cost ²	Total
	£'Million	£'Million	£'Million
Financial Assets:			
Investment in Collective Investment Schemes	48.8	-	48.8
Other receivables	-	12.6	12.6
Cash and cash equivalents	-	7.2	7.2
Total financial assets	48.8	19.8	68.6

31 December 2024

	Financial assets at fair value through profit and loss ¹	Financial assets at amortised cost ²	Total
	£'Million	£'Million	£'Million
Financial Assets:			
Investment in Collective Investment Schemes	58.2	-	58.2
Other receivables	-	11.3	11.3
Cash and cash equivalents	-	5.1	5.1
Total financial assets	58.2	16.4	74.6

¹ All financial assets and liabilities at fair value through profit or loss are designated as such upon initial recognition.

² None of the change in the fair value of financial assets at fair value through profit and loss is attributable to changes in their credit risk.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

SHAREHOLDER ASSETS (continued)

Fair value estimation

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

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

The following table presents the Company's shareholder assets measured at fair value. There are no shareholder liabilities measured at fair value.

31 December 2025	Level 1	Level 2	Level 3	Total
	£'Million	£'Million	£'Million	£'Million
Financial assets and investment properties:				
Investment in Collective Investment Schemes ¹	1,531.2	-	-	1,531.2
Total financial assets	1,531.2	-	-	1,531.2
31 December 2024				
	£'Million	£'Million	£'Million	£'Million
Financial assets and investment properties:				
Investment in Collective Investment Schemes ¹	1,453.6	-	-	1,453.6
Total financial assets	1,453.6	-	-	1,453.6

¹ All assets included as shareholder investment in Collective Investment Schemes are holdings of high-quality, highly liquid unitised money market Funds.

The fair value of financial instruments traded in active markets is based on quoted bid prices at the statement of financial position date, as described in Note 2 to these Financial Statements. These instruments are included in Level 1.

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

Notes to the Financial Statements (continued)

21. Financial risk (continued)

SHAREHOLDER ASSETS (continued)

Credit risk

The following table sets out the maximum credit risk exposure and ratings of shareholder financial and other assets which are susceptible to credit risk:

31 December 2025	AAA	AA	A	BBB	Unrated	Total
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
Investments in Collective Investment Schemes ¹	1,247.1	-	-	-	284.1	1,531.2
Other Receivables	-	-	-	-	440.1	440.1
Cash and cash equivalents	-	-	102.9	-	-	102.9
Total	1,247.1	-	102.9	-	724.2	2,074.2

31 December 2024	AAA	AA	A	BBB	Unrated	Total
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
Investments in Collective Investment Schemes ¹	1,189.3	-	-	-	264.3	1,453.6
Other Receivables	-	-	-	-	407.1	407.1
Cash and cash equivalents	-	-	142.4	-	-	142.4
Total	1,189.3	-	142.4	-	671.4	2,003.1

¹ Assets included as shareholder investment in Collective Investment Schemes are holdings of high-quality, highly liquid unitised money market funds, as well as units held within St. James's Place unit trusts.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

SHAREHOLDER ASSETS (continued)

Contractual maturity and liquidity analysis

The following table sets out the contractual maturity analysis exposure of the Company's financial assets and liabilities:

31 December 2025	Up to 1 year	1 – 5 years	Over 5 years	Total
	£'Million	£'Million	£'Million	£'Million
Financial Assets:				
Investments in Collective Investment Schemes	1,531.2	-	-	1,531.2
Other Receivables	221.7	-	218.4	440.1
Cash and cash equivalents	102.9	-	-	102.9
Total financial assets and investment properties	1,855.8	-	218.4	2,074.2
Financial Liabilities:				
Other Payables	294.9	-	-	294.9
Total financial liabilities	294.9	-	-	294.9
31 December 2024	Up to 1 year	1 – 5 years	Over 5 years	Total
	£'Million	£'Million	£'Million	£'Million
Financial Assets:				
Investments in Collective Investment Schemes	1,453.6	-	-	1,453.6
Other Receivables	205.7	-	201.4	407.1
Cash and cash equivalents	142.4	-	-	142.4
Total financial assets and investment properties	1,801.7	-	201.4	2,003.1
Financial Liabilities:				
Other Payables	216.9	-	-	216.9
Total financial liabilities	216.9	-	-	216.9

Sensitivity analysis to market risks

Financial assets and liabilities held outside unitised funds primarily consist of fixed interest securities, units in money market funds, cash and cash equivalents, and other accounting assets and liabilities. Cash held in unitised money market funds and at bank is valued at par and is unaffected by movement in interest rates. Other assets and liabilities are similarly unaffected by market movements.

As a result of these combined factors, the Company's financial assets and liabilities held outside unitised funds are not materially subject to market risk, and movements at the reporting date in interest rates and equity values have an immaterial impact on the Company's profit after tax. Future profits from annual management charges may be affected by movements in interest rates and equity values.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

UNIT LIABILITIES AND ASSOCIATED ASSETS

Categories of financial assets and financial liabilities

Assets held to cover unit liabilities are summarised in Note 13 and are held at fair value through profit or loss. They are designated as such upon initial recognition.

Income, expense, gains and losses arising from financial assets, investment properties and financial liabilities

The income, expense, gains and losses arising from financial assets, investment properties and financial liabilities are summarised in the table below:

	31 December 2025	31 December 2024
	£'Million	£'Million
Financial assets and investment properties:		
Investment properties	19.5	48.0
Other assets backing unit liabilities	18,196.5	14,183.2
Total financial assets	18,216.0	14,231.2
Financial liabilities		
Unit liabilities	18,204.9	14,221.6
Total financial liabilities	18,204.9	14,221.6

None of the change in the fair value of financial liabilities at fair value through profit or loss is attributable to changes in their credit risk.

Losses and gains have been recognised within the investment return line in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

UNIT LIABILITIES AND ASSOCIATED ASSETS (continued)

Fair value estimation

Financial assets and liabilities which are held at fair value in the Statement of Financial Position are required to have disclosed their fair value measurements by level of the following fair value measurement hierarchy. The following table presents the Company's unit liabilities and associated assets measured at fair value:

31 December 2025	Level 1	Level 2	Level 3	Total
	£'Million	£'Million	£'Million	£'Million
Financial assets and investment properties:				
Investment properties	-	-	370.3	370.3
Equities	3,226.4	-	-	3,226.4
Fixed income securities	-	-	-	-
Investment in Collective Investment schemes	144,557.7	-	-	144,557.7
Total financial assets	147,784.1	-	370.3	148,154.4
Financial liabilities:				
Investment contract benefits	-	148,817.2	-	148,817.2
Total financial liabilities	-	148,817.2	-	148,817.2
31 December 2024	Level 1	Level 2	Level 3	Total
	£'Million	£'Million	£'Million	£'Million
Financial assets and investment properties:				
Investment properties	-	-	892.3	892.3
Equities	2,902.4	-	-	2,902.4
Fixed income securities	-	-	-	-
Investment in Collective Investment schemes	124,041.7	-	-	124,041.7
Total financial assets	126,944.1	-	892.3	127,836.4
Financial liabilities:				
Investment contract benefits	-	128,379.5	-	128,379.5
Total financial liabilities	-	128,379.5	-	128,379.5

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

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

Notes to the Financial Statements (continued)

21. Financial risk (continued)

UNIT LIABILITIES AND ASSOCIATED ASSETS (continued)

Fair value estimation (continued)

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

Specific valuation techniques used to value Level 2 financial assets and liabilities include:

- the use of observable prices for identical current arm's length transactions.

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

- the use of unobservable inputs, such as expected rental values and equivalent yields;
- other techniques, such as discounted cash flow and historic lapse rates, are used to determine fair value for the remaining financial instruments.

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

Transfers into/out of Level 3 portfolios

Transfers out of Level 3 portfolios arise when inputs that could have a significant impact on the instrument's valuation become market observable; conversely, transfers into the portfolios arise when consistent sources of data cease to be available.

Transfers in of certain equities and investments in CIS occur when asset valuations can no longer be obtained from an observable market price i.e. become illiquid, in liquidation, suspended etc. The converse is true if an observable market price becomes available.

The following table presents the movement in investment properties during the year, which are the only assets classified in Level 3 of the fair value hierarchy:

	2025	2024
	£'Million	£'Million
Balance at 1 January	892.3	1,110.3
Additions during the year	14.4	15.8
Disposed during the year	(529.0)	(230.5)
Losses recognised in the Statement of Comprehensive Income	(7.4)	(3.3)
Balance at 31 December	370.3	892.3
Realised gains/(losses)	21.1	(95.3)
Unrealised (losses)/gains	(28.5)	92.0
Losses recognised in the Statement of Comprehensive Income	(7.4)	(3.3)

Unrealised and realised losses for all Level 3 assets are recognised within investment return in the Statement of Comprehensive Income. There are no transfers between Level 2 and Level 3.

Notes to the Financial Statements (continued)

21. Financial risk (continued)

UNIT LIABILITIES AND ASSOCIATED ASSETS (continued)

Fair value estimation (continued)

Level 3 valuations

At 31 December 2025 the Company held £370.3 million (2024: £892.3 million) of investment property, all of which is classified as Level 3 in the fair value hierarchy. It is initially measured at cost including related acquisition costs and subsequently valued monthly by professional external valuers at the properties' respective fair values at each reporting date. The fair values derived are based on anticipated market values for the properties in accordance with the guidance issued by the Royal Institution of Chartered Surveyors, being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants. The valuation of investment property is inherently subjective as it requires, among other factors, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income into the future; the assessment of a property's potential to remain as an attractive technical configuration to existing and prospective tenants in a changing market and a judgement on the attractiveness of a building, its location and the surrounding environment.

The following table sets out the unobservable inputs utilised in the valuation of the investment properties:

	Investment property classification			
	Offices	Industrial	Retail & leisure	All
31 December 2025				
Gross ERV (per sq. ft)*				
Range	£28.43 - £63.50	£12.00 - £24.00	£1.86 - £80.00	£1.86 - £80.00
Weighted average	£41.25	£16.46	£19.15	£19.34
True equivalent yield				
Range	7.0% - 9.5%	5.0% - 10.0%	4.5% - 32.5%	4.5% - 32.5%
Weighted average	8.2%	5.5%	8.0%	7.4%
31 December 2024				
Gross ERV (per sq. ft)*				
Range	£31.00 - £120.00	£5.50 - £24.00	£1.86 - £80.00	£1.86 - £120.00
Weighted average	£49.70	£14.46	£13.96	£17.7
True equivalent yield				
Range	4.7% - 10.5%	4.8% - 7.0%	5.7% - 9.1%	4.7% - 10.5%
Weighted average	6.8%	5.6%	7.3%	6.3%

* Equivalent rental value (per square foot)

Notes to the Financial Statements (continued)

21. Financial risk (continued)

UNIT LIABILITIES AND ASSOCIATED ASSETS (continued)

Fair value estimation (continued)

Sensitivity of Level 3 valuations

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

Investment property	Significant unobservable inputs	Effect of reasonable possible alternative assumptions of the Statement of Financial Position		
		Carrying Value £'Million	Favourable changes £'Million	Unfavourable changes £'Million
31 December 2025	Expected rental value / Relative yield	370.3	412.4	303.2
31 December 2024	Expected rental value / Relative yield	892.3	974.1	816.4

Credit risk

Credit risk relating to unit liabilities is borne by the unit holders.

Contractual maturity and liquidity risk

Unit liabilities (and the associated assets) are deemed to have a maturity of up to one year since they are repayable and transferable on demand. In practice the contractual maturities of the assets may be longer than one year, but the majority of assets held within the unit-linked and unit trust funds are highly liquid and the Company also actively monitors fund liquidity.

Sensitivity analysis to market risks

The majority of the Company's business is unitised, and the direct associated market risk is therefore borne by unit holders. For completeness, we note that there is an indirect risk associated with market performance as future shareholder income is dependent upon markets; however, the direct risk has been mitigated through the Company's approach to matching assets and liabilities.

Notes to the Financial Statements (continued)

22. Related parties

The Company's related parties include the key management personnel and companies within the St. James's Place Group.

Transactions with key management personnel

Key management personnel have been defined as the Board of Directors and members of the Executive Committee. There were no transactions with the Board of Directors other than those disclosed in Note 9.

	31 December	31 December
	2025	2024
	£'000	£'000
Key management Personnel Compensation		
Salary and other short-term benefits	1,145.0	1,562.5
Post-employments benefits	60.4	80.3
Other long term benefits	-	-
Share based payment	332.1	36.8
Total	1,537.5	1,679.6

Other related parties

The total value of St. James's Place funds under management held by Directors and their connected parties of the Company at 31 December 2025 was £8.1 million (2024: £6.6 million).

The amounts owed to and receivable from Group companies at 31 December are as follows:

	31 December	31 December
	2025	2024
	£'Million	£'Million
<i>Intra-Group receivables</i>		
<i>St James's Place plc</i>	213.9	201.3
St. James's Place Unit Trust Group Limited	4.5	-
St. James's Place (Hong Kong) Limited	-	0.1
Total	218.4	201.4

Notes to the Financial Statements (continued)

22. Related parties (continued)

	31 December 2025	31 December 2024
	£'Million	£'Million
<i>Intra-Group payables</i>		
St. James's Place Management Services Limited	30.2	16.3
St. James's Place Unit Trust Group Limited	-	5.8
St. James's Place Wealth Management plc	33.4	20.2
Rowan Dartington & Company Limited	0.1	0.2
St. James's Place Wealth Management (Shanghai) Limited	-	0.1
St James's Place (Dubai) Limited	-	0.1
St. James's Place (Singapore) Private Limited	-	0.1
Fortura Financial Partners Limited	0.3	-
Total	64.0	42.8

Transactions with related parties

The Company is party to a Distribution Agreement with St. James's Place Wealth Management plc ("SJPWM") whereby SJPWM has agreed to market and distribute the Company's products through the Group's UK distribution network (The St. James's Place Partnership), and in other territories as provided for under the agreement, which includes the provision of advice by Partners to their clients in accordance with the agreement. SJPUK has agreed to facilitate the payment of advice charges from the client to SJPWM for this activity where this is provided for in the relevant SJPUK product, and otherwise remunerate SJPWM for this activity through the payment of commission. During 2025 a total amount of £1,018.5 million (2024: £858.6 million) was paid to SJPWM under the terms of the agreement.

The Company is a party to a management services agreement with St. James's Place Management Services Limited ('SJPMS'), whereby certain staff members of SJPMS provide specified management services in accordance with the terms of the agreement. A total amount of £158.9 million was charged under the agreement in 2025 (2024: £157.4 million).

Notes to the Financial Statements (continued)

22. Related parties (continued)

In addition, the Company invests in the following unit trusts, all of which are registered in England and Wales. The registered address of the unit trust manager, St. James's Place Unit Trust Group Limited, is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP.

The Company's holdings in unit trusts managed by St. James's Place Unit Trust Group Limited are:

	31 December 2025	31 December 2024
	£'Million	£'Million
St. James's Place Asia Pacific Unit Trust	954.7	1,110.8
St. James's Place Balance InRetirement Unit Trust	1,455.3	1,126.4
St. James's Place Balanced Managed Unit Trust	4,560.7	4,815.7
St. James's Place Continental European Unit Trust	542.2	351.4
St. James's Place Corporate Bond Unit Trust	850.1	869.3
St. James's Place Diversified Assets (FAIF) Unit Trust	1,361.3	1,685.3
St. James's Place Diversified Bond Unit Trust	1,094.2	1,371.9
St. James's Place Emerging Markets Equity Unit Trust	2,060.2	2,027.9
St. James's Place Global Government Bond	1,190.3	780.8
St. James's Place Global Absolute Return Unit Trust	2,151.3	3,093.2
St. James's Place Global Emerging Markets Unit Trust	324.5	300.6
St. James's Place Global Equity Unit Trust	9,392.1	9,794.5
St. James's Place Global Government Inflation Linked Bond	4,431.6	269.3
St. James's Place Global Growth Unit Trust	1,608.8	5,148.3
St. James's Place Global High Yield Bond Unit Trust	5,562.8	1,766.5
St. James's Place Global Quality Unit Trust	278.4	6,325.2
St. James's Place Global Smaller Companies Unit Trust	1,033.9	287.5
St. James's Place Global Unit Trust	7,495.2	983.8
St. James's Place Global Value Unit Trust	536.2	7,394.1
St. James's Place Greater European Progressive Unit Trust	2,524.5	534.6
St. James's Place Growth InRetirement Unit Trust	362.4	1,858.5
St. James's Place International Equity Unit Trust	5,651.7	5,324.3
St. James's Place Investment Grade Corporate Bond Unit Trust	1,775.6	2,048.8
St. James's Place Japan Unit Trust	231.2	219.9
St. James's Place Managed Growth Unit Trust	4,397.6	4,933.2
St. James's Place Money Market Unit Trust	1,392.9	-
St. James's Place North American Unit Trust	2,521.5	3,036.6
St. James's Place Polaris 1 Unit Trust	1,516.3	818.6
St. James's Place Polaris 2 Unit Trust	12,571.1	8,341.7
St. James's Place Polaris 3 Unit Trust	34,197.7	21,914.4
St. James's Place Polaris 4 Unit Trust	17,969.2	11,485.3
St. James's Place Prudence InRetirement Unit Trust	288.6	194.8
St. James's Place Strategic Income Unit Trust	1,458.7	1,716.5
St. James's Place Strategic Managed Unit Trust	3,290.7	3,701.0
St. James's Place Sustainable & Responsible Equity Unit Trust	2,751.5	3,382.3
St. James's Place UK & General Progressive Unit Trust	2,082.9	1,830.0
St. James's Place UK & International Income Unit Trust	1,491.0	1,508.9
St. James's Place Worldwide Income Unit Trust	601.7	710.7
	143,960.6	123,062.6

Notes to the Financial Statements (continued)

22. Related parties (continued)

During the year the total value of net transactions with related unit trusts was £4.16 billion (2024: £1.04 billion), these transactions were on standard terms.

23. Ultimate parent undertaking and controlling party

The Company regarded by the Directors as the immediate parent company and the ultimate parent company is St. James's Place plc, a company registered in England and Wales. It is also the parent undertaking of the smallest and largest group of undertakings for which Group Financial Statements are drawn up and of which the Company is a member.

Copies of the Consolidated Financial Statements of St. James's Place plc may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

In the opinion of the Directors, St. James's Place plc is considered to be the ultimate controlling party.