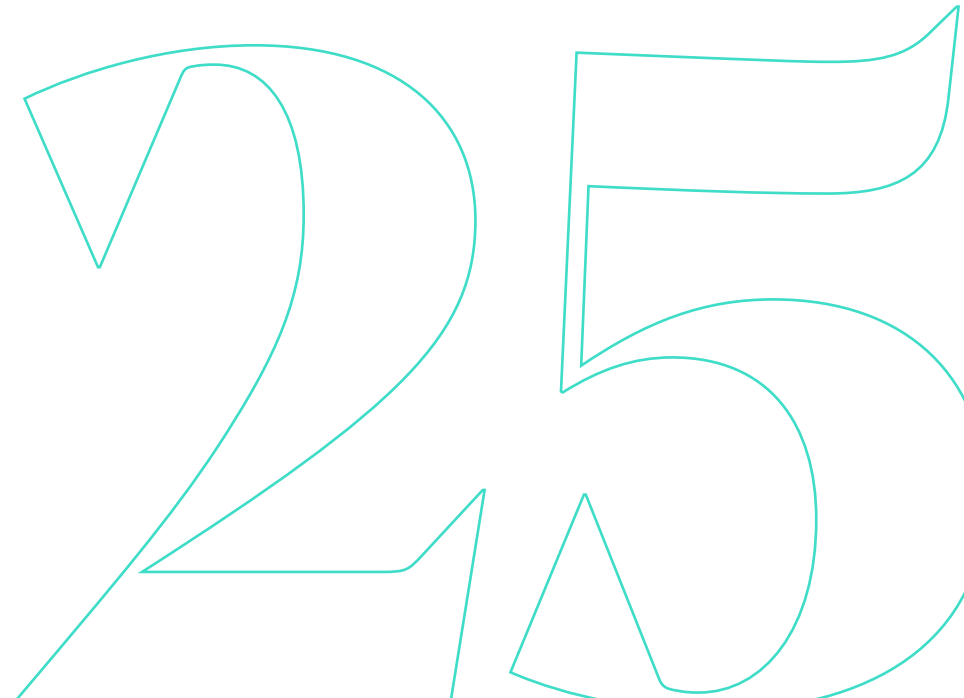


Responsible business

Responsible Business Report 2025



Welcome to our Responsible Business Report 2025

Welcome to the St. James's Place (SJP) Group Responsible Business Report. This is our home page, where you can navigate to all sections by selecting the desired heading.


Throughout this report you will find indicators to additional content, data and insights, denoted by these icons:

 **Additional content in this report**

 **Additional content from external resources**

This Responsible Business Report is part of our 2025 reporting suite which are referenced throughout.



 **See our Climate Report here**



 **See our Annual Report and Accounts here**



Financial wellbeing

01



Community impact

02



Investing responsibly

03



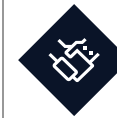
Climate change

04



People

05



Good governance

06



Responsible and sustainable decision-making

◆
“Every action we take has an impact on others; it’s our collective responsibility to try and leave things better than we found them and apply this lens to the work we do across the entire business.”

Sandra Mould

Head of Responsible Business

We are committed to taking responsibility for our actions and strive to have a positive impact on our people and communities. We have both the opportunity and responsibility to use our voice to drive change.

Our approach

The SJP Group aims to take a holistic approach to being a responsible business with our Responsible Business (RB) framework acting as a blueprint for our key areas of influence. We understand that our present actions can lead to long-term implications. Embedding sustainability considerations helps to create value for our clients and the business.

For consistency and comparability, we align our reporting to the UN Sustainable Development Goals and the Sustainability Accounting Standards Board (SASB) standards. We are preparing for upcoming regulations, for example the UK Sustainability Reporting Standards (UK SRS). We welcome the opportunity these new standards bring to align and streamline existing sustainability related reporting requirements. They are also an opportunity to continue to build trust with our stakeholders through enhanced transparency and accountability.

➔ **Read more about our approach to the UN Sustainable Development Goals on pages 21 and 22**

➔ **Read more about our approach to the SASB standards on pages 23 and 24**

Policy influence

By building on the trusted relationships we have established with policy stakeholders, such as at the FCA, HM Treasury and with other Government departments, we have a voice at the table on issues that matter to us and society. This helps us to shape the public policy agenda, mitigate risks, and drive meaningful change.

In 2025 a policy priority for the UK Government, the FCA and the wealth management sector remained addressing the advice gap and encouraging greater retail investing. We have played an integral role in the development of policy proposals, including through working with the FCA and Government on the Advice Guidance Boundary Review industry working group. This year we also actively engaged with the evolution of sustainability reporting requirements, including responding to the Government’s consultation on the UK SRS.

In 2026, a key priority for us will be supporting greater retail investment. We will be part of the sector-wide UK Retail Investment Campaign to build a stronger investing culture in the UK. We are also part of an industry working group on risk warnings for mainstream investments.

Memberships and partnerships

We collaborate with external initiatives for guidance on various sustainability issues. This has influenced our investment strategy, engagement activities, colleague education, and the assessment of our overarching responsible business goals. We are proud members and supporters of many organisations advancing positive change, including climate change mitigation, as displayed below.



Signatory of:



Signatory of



Our responsible business framework

We know we can't tackle everything. Our responsible business framework helps us focus on the areas where we can have the greatest impact.



Financial wellbeing

Enhancing financial wellbeing for our clients, employees and communities.

Page 04



Investing responsibly

Considering material environmental, social and governance (ESG) factors through our investment process.

Page 06



People

Investing in long-term relationships so we can create success together.

Pages 15 to 17



Community impact

Giving back to support local communities and regeneration.

Page 05



Climate change

Taking action on climate change with the aim of achieving Group net zero by 2050.

Pages 07 to 14



Good governance

Helping us to build trust and effectively manage responsible-business-related risks and opportunities.

Pages 18 to 20

Our material topics

This year we have continued to consolidate the findings of our 2024 double materiality assessment (DMA) as we started a review of our RB framework.

The DMA builds upon the financial materiality exercises we have undertaken since 2019. It was aligned to the European Sustainability Reporting Standards and considered the impact of our business operations on both:

- ◆ our stakeholders, society and the environment (impact materiality), and
- ◆ the financial risks and opportunities that societal and environmental changes represent to us (financial materiality).

The DMA identified material topics which are the sustainability issues most significant for SJP. These material topics are incorporated into our RB framework, as shown on the right. During 2026, we will continue to review our RB framework, and material topics, with the aim of ensuring we focus our efforts on the areas where we can make the greatest positive change.

Material topics	Responsible business framework	References
Affected communities		page 05
Business conduct		pages 19 and 20
Climate change		page 06
		pages 07 to 14
Consumers and end users		page 06
		page 04
Our own workforce		pages 15 to 17
Workers in the value chain		page 19



Financial wellbeing

Enhancing financial wellbeing for our clients, employees, and communities

Goal

Improve societal financial wellbeing

Performance highlights

1,194

Chartered financial planners
(2024: 1,182)

14,726

Young people reached through
financial education
(2024: 16,618)



Our financial education programme won the Communication and Education Award. The judges were particularly impressed by the way our work inspires the next generation.

Focus for 2026

We will work to support impactful financial education for young people through a streamlined strategy and collaboration with industry and charity partners.

Our 2025 Real Life Advice Report found that people receiving ongoing advice are more than twice as likely to have a comprehensive financial plan with timelines and clear life goals compared to those who are not. Most importantly, 85% of those with ongoing advice say they are on track or ahead of their savings and investment targets, compared with 64% of those without.

We are proud to play an important role in improving people's financial lives. Our advisers provide invaluable advice to their clients and empower them to realise their ambitions. However, our focus doesn't stop at our clients, because we believe financial wellbeing is a key component of a thriving society. Through our advice proposition, strategic partnerships, and financial education programmes, we aim to ensure that our business promotes financial resilience across our communities.

Our clients

Our greatest impact on financial wellbeing is delivered through the trusting relationships our professional, highly qualified advisers build with their clients, and the invaluable advice provided. This can lead to both financial and non-financial benefits. More detail on the value of financial advice and the part we play can be found in our 2025 Annual Report and Accounts.

We recognise that people are all unique, with different needs and ambitions. Our advisers seek to understand their clients' individual circumstances, including how much knowledge they have about money and what financial wellbeing means to them.

We continue to enhance our support for clients in vulnerable circumstances. Specialists across the business have continued to develop our adviser training and resources to help us better meet the needs of vulnerable clients and prevent foreseeable harm. Our adviser training curriculum also includes case studies to guide advisers in tailoring advice for additional vulnerability needs.

Our employees

We all experience major life events or milestones, and these are often the biggest prompts for people to seek financial advice. With this in mind we support our employees on their own financial journeys by providing them with access to knowledge and guidance.

A new dedicated page on our internal rewards platform explains how employees can engage with a selected panel of our advisers. They can also access training and resources to help them be mindful in their spending, saving and financial planning.

Our communities

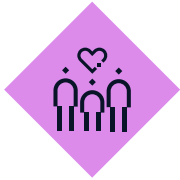
Our research found that 40% of parents fear their children will never get on the property ladder and 38% worry they will not build sufficient savings. We have consistently advocated for providing financial education at the early stages of life and welcomed the Government's announcement that it will be added to the primary school curriculum. This is because we know that building a solid understanding of personal finances is an opportunity to build resilience for the future.

Our approach is a combination of funding strategic partnerships and face-to-face volunteering in schools.

In 2025, we were delighted to gift £500,000 of unclaimed dividends to the SJP Charitable Foundation. This funding is to primarily focus on supporting disadvantaged individuals and communities with their financial wellbeing over the next three years. This reflects our ongoing commitment to financial wellbeing and belief in its positive wider societal impact. In addition, our passionate advisers and employees engaged with 14,726 students on a range of financial education topics. 71% of the young people who responded to our feedback survey felt more confident managing their money day to day after attending one of our workshops (2024: 77%).

Young Enterprise (YE)

Our three-year strategic partnership with YE has helped them to reach over 100,000 young people through a variety of financial education initiatives. We are particularly proud to have enabled 23 schools to start their Centres of Excellence Programme journey, including a special education needs and disabilities (SEND) setting. Of these 23, six have achieved accreditation so far with a further three expected in 2026. Our funding has also widened access to quality financial education through free lesson plans for schools in the lowest indices of deprivation (IMD 1-4), alongside supporting SEND settings with tailored resources and lesson plans. We will review our strategic partnerships during 2026.



Community impact

Giving back to support local communities and regeneration

Goal

Generate community impact through adviser and employee engagement

Performance highlights

£6.7m

Total amount raised by the SJP community for the Charitable Foundation including company matching
(2024: £9.0m)

59.7%

Of Group employees involved in supporting our communities and good causes
(2024: 76.7%)

496

Total number of employees who volunteered in work time giving 4,139 hours
(2024: 1,012 employees volunteering 10,065 hours)

Focus for 2026

Continue to engage with the SJP community and deliver impact.

As a business, giving back to our communities has always been a core part of our culture. Individuals and teams volunteer their time and skills through a wide range of activities, including via our strategic financial education programmes and supporting the SJP Charitable Foundation. Although this year's metrics have fallen, as outlined on this page, overall we are pleased with these results in a period of significant change in the business, and completion of our organisational redesign, which is referenced in our Annual Report and Accounts.

We know that volunteering experiences benefit those giving their time as well as the communities they support. That is why we encourage all employees to volunteer two days a year in work time and provide ongoing opportunities on our internal website.



Jamie's Farm

Jamie's Farm supports disadvantaged young people who are at high risk of exclusion from school through a therapeutic programme centred around farming, family, and therapy. Young people thrive through hands-on involvement with the running of a working livestock farm.

We are proud to have had a 12 year relationship with Jamie's Farm and recently made a £250,000 donation to the opening of a new site near Bath. Amid a youth mental health crisis and escalating rates of school absence and exclusion across the UK, Jamie's Farm offers a timely, proven, and powerful solution. Our support will enable them to expand their services and leverage additional donors. This was not just an organisational milestone for both the charity and SJP Foundation, it is a moment for spotlighting how thoughtful, targeted funding can transform lives, shape a response to youth exclusion, and contribute to systemic change.

Supporting communities through our Charitable Foundation

The Charitable Foundation has been at the heart of our business for more than 30 years. Its ambition of making a positive and lasting difference to people's lives has helped numerous charities to achieve transformational impact. 76% of people supported through the Charitable Foundation report a substantive or transformational impact on their life (2024: 79%).

We are proud to match all donations and fundraising from the SJP community to the Charitable Foundation. We have also worked collaboratively with our partner charities to support the development of their people through the allocation of some of our Government Apprenticeship Levy funding.

The Charitable Foundation's grant-making is focused on supporting small and medium sized charities, where its funding can reach people and communities most disadvantaged and have a lasting impact. The Foundation's core funding themes are: children and young people; end of life care and support; living well with cancer; supporting mental health; and,

from 2026, financial wellbeing. It also works to enhance charity sector capacity building, by enabling funded charities to increase their organisational resilience, and where relevant expand their services.

→ Read more about the Charitable Foundation
sjpfoundation.co.uk

Thank you from the Charitable Foundation

We rely upon the generosity of the SJP community in the UK, Ireland, Middle East and Asia and our success is a result of this ongoing dedication. Committed members of the SJP community volunteer their time to run our Regional Foundation Committees, organising fundraising events and creating connections with their local charities. Without these deep connections and the ongoing commitment to matched funding, our grant-making programme would not be possible. The willingness to give back to our communities through fundraising, donations and volunteering runs deep across the SJP community. Thank you so much, we couldn't do it without each and every one of you.

7.1 million

Total number of people supported through the Charitable Foundation since 1992¹

¹ 2024: 12.8 million, we have adjusted our calculation methodology since last year's report removing indirectly supported beneficiaries.



Investing responsibly

Considering material environmental, social and governance (ESG) factors through our investment process

Goal

Ensure responsible investment practices are embedded in our processes.

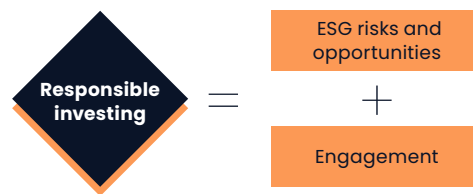
Performance highlight

- ◆ Began using a Sustainability Focus label under the new Sustainability Disclosure Requirements for our Sustainable and Responsible Equity unit trust

Focus for 2026

Continue to deepen the oversight of our investment managers, with an emphasis on their engagement activities

ESG risks and opportunities can be an important driver of returns. We are committed to ensuring that our investment managers are focused on this key source of potential value for our clients. We apply this focus across our entire fund range.



Our Sustainable and Responsible Equity (SRE) unit trust¹ goes further and has adopted the FCA's 'Sustainability Focus' label. It aims to generate returns by investing in companies that make a positive contribution to the environment and society through what they sell and/ or how they are managed. In addition, our Discretionary Fund Management (DFM) service enables our clients to invest according to their specific values and objectives, such as excluding high carbon-emitting industries.

Key developments over 2025

Over the year we continued to monitor and engage with our investment managers. We also deepened our oversight in the following ways:

- ◆ We identified climate change and human and labour rights as areas of priority.¹ These two issues have been a key focus of our conversations with investment managers over the year.

- ◆ The weighted average carbon intensity (WACI) of our investments² has reduced by 37.5% since 2019, as at 31 December 2025 (2024: 43.9%). This exceeds our target of a 25% reduction by 2025, even though this year saw an increase. Reasons for this increase include sector exposure changes with increased allocations to carbon-intensive sectors such as industrials and materials. Over half the increase came from exposure to three cement producers, emphasising the disproportionate influence highly carbon-intensive companies can have.
- ◆ We deepened our oversight of our investment managers' stewardship activities, examining topics they engaged on and challenging them on their approach to macro stewardship i.e. how they are trying to influence policymakers, particularly on the issue of climate change. Engagement will remain a key focus in 2026.
- ◆ We published our first entity sustainability report for SJP Unit Trust Group Limited¹. This report covers our approach to sustainability across the pillars of governance, strategy, risk management, and metrics and targets.
- ◆ We announced changes to our Global Equity fund which have strengthened governance around the fund's carbon targets. From February 2026, the fund will be called the Lower Carbon Equity fund and will aim to have a carbon footprint at least 25% below that of its benchmark. New key performance indicators and exclusions will also be introduced.

...→ [Read about our responsible investment approach](#)

◆
"Our approach to responsible investment continues to evolve with the aim of delivering the best possible client outcomes"

Andy Ford
 Head of Responsible Investing

¹ For more information see UTG's Sustainability Report.
² The scope of the data represented is limited to our equity and debt for listed companies. It does not include real estate or DFM data. This covers 82.4% of our overall FUM as at 31 December 2025.



Climate change

Taking action on climate change with the aim of achieving Group net zero by 2050

Goal

Group net zero by 2050

Performance highlight

Set new 2030 interim targets for our combined Scope 1 and Scope 2 emissions, and the carbon intensity of our investments

37.5%

tCO₂ reduction in our investments¹
(2024: 43.9%)

Since our baseline year, 2019, we have reduced the weighted average carbon intensity of our investments¹ by 37.5% (2024: 43.9%).

Focus for 2026

Continue to strengthen our sustainability data and assess the feasibility of setting targets for our remaining Scope 3 emissions

Our climate transition planning

This year marked an important evolution in our climate approach, with the launch of our new 2030 interim targets. We aim to reduce our combined Scope 1 and Scope 2 emissions by 65% by 2030 (baseline year: 2023) and the carbon intensity of our investments by 50% by 2030 (baseline year: 2019). Our investment target reflects the strong progress already made in reducing emissions across our portfolio. As a result, we recognise that further reductions will become increasingly challenging over time and require more fundamental changes in the wider economy. Both targets are critical milestones on our journey to net zero as a Group, which we remain fully committed to achieving by 2050.

The targets were set following extensive data-driven modelling. We engaged with key subject matter experts (SMEs) across the business to understand the different factors and initiatives that are likely to impact our footprint, for example energy efficiency measures. This enabled us to understand the level of reductions that are stretching but achievable. Our Scope 1 and 2 target was approved by our Board² in December 2025. Our investment target was approved by our Investment Committee in May 2025.

Last year, we committed to reducing our reliance on carbon offsets. Our new targets are a crucial step in that direction, because our ambition is to meet these through direct emissions reductions by:

1. Reducing our reliance on fossil fuels: switching from natural gas to electric heating and continuing the electrification of our fleet of company cars.
2. Increasing resource efficiency: implementing cost-saving energy efficiency initiatives in our UK offices – with many already planned.
3. Transitioning to renewables: exploring the use of onsite generation, Power Purchase Agreements (PPAs) and Renewable Energy Guarantees of Origin (REGOs).

However, we recognise that action beyond our value chain can still play an important role in the short-term. As a result, in 2025, we voluntarily neutralised our operational emissions³ using 5,740 tCO₂e of offsets certified to recognised global standards such as the Verified Carbon Standard. This enhances, but does not replace, our emissions reduction priorities above.

Key progress in 2025

We are proud to have also taken large strides in our broader approach to climate change this year. Some highlights are:

- ♦ reducing our Scope 1 emissions by 45%, driven mainly by our targeted efforts to improve energy efficiency in our offices
- ♦ reporting our financed emissions and employee commuting emissions for the first time, strengthening transparency
- ♦ measuring emissions from our investment managers and Academy travel for the first time, closing key data gaps
- ♦ leveraging our voice by contributing to significant public consultations on climate, such as the Department for Business and Trade's consultation regarding the UK SRS.

In 2026, we plan to build on this momentum with purpose. We will continue improving our emissions data and aim to use it to test the feasibility of setting targets for our remaining Scope 3 emissions.

→ [Read more about our evolving climate approach in our Climate Report 2025](#)

¹ The scope of the data represented in this metric is limited to our equity and debt for listed companies. It does not include real estate or DFM data. This covers 82.4% of our overall FUM as at 31 December 2025.

² Refers to the Board of Directors at St. James's Place plc.

³ As of 2025, our operational emissions include our Scope 1, Scope 2, and Scope 3 (categories 3, 5, 6 and 7) emissions.

Our climate-related risk management

Details of our Group-wide Risk Management and Control Framework are available in the 2025 Annual Report and Accounts. Climate-related risks and opportunities are fully integrated into our broader risk management approach. We therefore identify, assess, monitor and manage them using the policies and processes referenced in that report.

Our material climate-related risks and opportunities

We engage SMEs from across the business at least annually to identify climate-related risks to the business at Group level. As part of this process, we consider both transition risks (such as changes in regulations) and physical risks (such as flooding), as well as potential opportunities. We then assess the timeframes and materiality of each of the risks, prioritising mitigations for those that score the highest.

Our most material transition risks and opportunities are shown in the tables on the right. We have described the potential impact of these and provided examples of the actions we take to mitigate each risk and help capture each opportunity. We have also shown the four principal risks to the business that are amplified by these climate-related risks. These principal risks are detailed further in our 2025 Annual Report and Accounts.

Physical risks were deemed immaterial to us given the nature of our business and the mitigations we have in place. For example, each of our managed UK offices has appropriate buildings insurance. This helps protect against flood risks arising from severe climate-related weather events. We also have a detailed business continuity plan and operational resilience programme, which ensure that key services can continue in the event of climate-related disruptions.

→ For a more detailed breakdown of our climate-related risks, opportunities and impacts, please see our [Climate Report 2025](#)

Timeframes

Timeframes refer to when we believe a risk/opportunity is most likely to have a potentially material impact. Our short-term timescale is aligned with our business planning horizon; our long-term timescale is calibrated to the Science Based Targets initiative's recommended definition of 10+ years. We use 'medium-term' to cover the period between the two.

S Short-term – 0–5 years **M** Medium-term – 6–9 years **L** Long-term – 10+ years

Principal risk amplified	Underlying climate-related risk(s) identified in Climate Report 2025	Timeframes	Description of risk and impacts	Example mitigation (see full list in our Climate Report 2025)
Transition risks				
Strategy and change	Reputation risk – greenwashing & action failure	S M	Loss of existing or prospective clients due to negative publicity caused by greenwashing or perceived failure to contribute to tackling climate change. This could reduce our market share and revenue.	We review our corporate fund marketing materials to ensure they align with anti-greenwashing rules.
Client proposition	Client offering	M	Loss of existing or prospective clients if they have climate-related preferences that our products do not or cannot suitably meet. This could reduce our market share and revenue.	We adopted the FCA 'Sustainability Focus' label for our Sustainable and Responsible Equity Unit Trust. Clients with an ESG focus are made aware of this product.
Regulatory and legislative	Policy & legal risk – cost of regulatory compliance	S M	Increased costs for continued compliance given enhanced climate-related disclosure, governance and risk management obligations. Regulatory fines if we fail to comply, which would also increase costs.	We have begun preparatory work towards alignment with aspects of emerging regulations, such as the UK SRS.
Financial	Market risk – investment values	M L	Climate-related physical and transition risks could negatively impact the value of the companies we invest in and the assets we hold on behalf of clients.	The solvency risk is largely minimised by matching our assets to policyholder liabilities (asset-liability matching). Our investment managers also consider climate risk as part of their investment decision-making.

Type of opportunity & timeframes	Description	Examples of actions taken
Opportunities		
Client offering S M L	The potential impact on the business includes the ability to attract new clients and retain or grow our market share.	<ul style="list-style-type: none"> We monitor our investment managers to ensure that they are taking all material ESG factors into account. We regularly review our offering to consider whether there is demand for further sustainable products.
Reputation benefits S M	The potential impact on the business includes strengthening client trust, which could increase retention and gross inflows, helping to grow market share and revenue.	<ul style="list-style-type: none"> All of our investment managers remain Principles for Responsible Investment signatories. We have set transparent, data-driven interim emissions targets for our investments and for our Scope 1 and 2 emissions. We have also reduced our reliance on carbon offsetting.

Climate scenario analysis

We use climate scenario analysis annually as a tool to help us assess the potential impacts of climate-related risks and opportunities on our business.

Our analysis uses three contrasting climate scenarios (shown below) constructed by the Network for Greening the Financial System (NGFS), Phase V. These scenarios are widely used across the industry (including by the Bank of England). They are designed to highlight the potential impact of both physical and transition risks across a wide range of future climate scenarios.

Modelling limitations and assumptions

We believe climate scenario analysis is useful for strategic planning and risk mitigation. This is because it provides an indication of the resilience of our business to climate change – allowing us to strengthen our mitigations where appropriate.

However, scenario analysis is not an exact science. For example, it is based on a snapshot of our current investment holdings, which change over time. It does not account for how we (or the companies we invest in) would adapt to changing conditions.

Impacts and resilience

Our analysis assesses the climate value at risk of our investments. This is simply an estimate of how much value a company's assets could lose due to climate change. We considered the impact on our overall portfolio, as well as by sector and geography.

The results showed that transition risks to our investments were highest in the Orderly scenario, which disproportionately impacts companies sensitive to rapid decarbonisation. In contrast, the risk was greatest in the Hot House World scenario for sectors and geographies vulnerable to physical risks such as extreme weather events.

As our income is largely generated as a percentage of funds under management, a reduction in the value of our investments could decrease our revenue. This impact was possible under all scenarios tested. However, our modelling shows that once mitigating controls are taken into account, our business remains resilient in all three scenarios tested. Examples of the mitigations driving our resilience to climate risks are:

- ◆ **Asset-liability matching:** our liabilities to clients are fully matched by our invested assets, which means they rise and fall in tandem. This protects us from solvency risk.
- ◆ **Diversification:** we offer a wide range of products, resulting in a diversified portfolio across geographies and sectors. This reduces the risk that climate impacts in one specific area disproportionately affect our overall performance.
- ◆ **Asset manager monitoring:** we assess all investment managers annually to ensure their investment processes and decision-making appropriately consider climate-related risks.

→ [Read more about our scenario analysis, climate-related risks and resilience in our Climate Report 2025](#)

Our scenarios



+1.5°C

Orderly – Net Zero 2050

Approximate global warming by 2100: +1.5°C

An optimistic scenario that assumes ambitious climate policies are introduced immediately and implemented smoothly, reflecting our ambition as a Group.



+1.5°C to +2°C

Disorderly – Delayed Transition

Approximate global warming by 2100: +1.5°C to +2°C

Assumes global emissions do not decrease until 2030, followed by an ambitious policy response thereafter.



+3°C

Hot House World

Approximate global warming by 2100: +3°C

Assumes only current policies are preserved, resulting in continued emissions increases and a minimum of 3°C warming.

Our climate change metrics and targets

The table below shows the key metrics we use to monitor our exposure to climate-related risks and opportunities. It outlines the specific risk or opportunity that each metric helps us track, any targets we have set for those metrics, and our progress against them.

Area	Metric	Description	Risk/Opportunity	Target	Progress
Investment universe	Weighted average carbon intensity (WACI)	<p>The emissions our investments produce for every US dollar (\$) of revenue they generate. US dollars are used to aid international comparability.</p> <p>This is a good indicator of how carbon-intensive or efficient our products are relative to others. We track our WACI at least annually. For more details, please see our TCFD Product Report.</p>	<p>Transition risk: reputation</p> <p>Opportunity: reputation</p>	Reduce the carbon intensity of our portfolio by 50% by 2030 (baseline year: 2019). ¹	<p>We have already achieved a 37.5% reduction in the carbon intensity of our portfolio.</p> <p>Our previous 2025 target was successfully met ahead of time.</p> <p>→ See our TCFD Product Report² for more information</p>
	Absolute financed emissions	<p>The total emissions from our investment portfolio.</p> <p>This allows us to monitor the overall impact of our portfolio, including funds we invest on behalf of our clients, on climate change. We track our absolute financed emissions at least annually.</p>	<p>Transition risk: reputation</p> <p>Opportunity: reputation</p>	<p>Our Group net zero by 2050 target includes emissions from our investments.</p> <p>In the short-term, our focus is on reducing the carbon intensity of our portfolio by 50% 2030 (baseline year: 2019).</p>	<p>We have already achieved a 22.3% reduction in the financed emissions of our portfolio since 2022/23.</p> <p>→ See our TCFD Product Report² for more information about the financed emissions of our individual products</p>
	Sustainable funds under management	<p>The total amount of funds in pounds Sterling (£) that is invested in our Sustainable and Responsible Equity Unit Trust.</p> <p>This enables us to track demand for our ESG-related products, helping us adapt our client offering to better capture that demand.</p>	<p>Transition risk: client offering</p> <p>Opportunity: client offering</p>	We do not have a specific FUM target for this fund but continue to track this metric because it is a useful signal of market demand for sustainable products. This allows us to evolve our client offering as appropriate.	→ See factsheet for more information
Operations	Operational emissions	<p>Our Scope 1, Scope 2 and limited Scope 3 emissions (categories 3, 5, 6 and 7).</p> <p>This helps us track the direct impact of our own activities as a business and the effectiveness of our climate strategy over time. We track our operational emissions at least annually.</p>	<p>Transition risk: reputation</p> <p>Opportunity: reputation</p>	<p>Reduce our absolute combined Scope 1 and Scope 2 emissions by 65% by 2030 (baseline year: 2023). This contributes towards our Group net zero by 2050 target, which includes emissions from our operations.</p> <p>We will also explore the feasibility of setting target(s) for our operational Scope 3 emissions in 2026.</p> <p>More information about our previous operational emissions targets, which expired in 2025, can be found in our Climate Report 2025.</p>	<p>→ Read more about our operational emissions and our Scope 1 and 2 targets in our Climate Report 2025</p> <p>We have already achieved a 15.9% reduction in our combined Scope 1 and 2 emissions since 2023.</p>

¹ The scope of the data captured in this metric is limited to our equity and debt for listed companies. It does not include real estate or DFM data. This covers 82.4% of our overall FUM as at 31 December 2025.

² The most recent TCFD Product Report is for the year ended 31 December 2024, and was published in June 2025.

Summary of our operational emissions

We continue to track and disclose the annual consolidated greenhouse gas emissions and energy usage for which St. James's Place is responsible. The table below summarises our gross operational emissions for the 2025 reporting year. Our full emissions disclosure is overleaf and provides a complete breakdown of all our applicable Scope 3 categories. This includes non-operational emissions such as our financed emissions and supply chain (which are excluded below).

We are pleased to report progress across both Scope 1 and Scope 2 emissions. Our Scope 1 emissions decreased by 44.7%, primarily reflecting our efforts to reduce natural gas consumption across our offices through targeted energy efficiency measures. Our Scope 2 (market-based) emissions fell by 14.2%. This was driven by an increased proportion of our offices using renewable energy, combined with implementing new energy efficiency measures such as putting building management systems into additional offices.

We are also encouraged by the reduction in our operational Scope 3 emissions, which was largely due to declines across most categories of business travel, including hotel stays, rail travel and car mileage. In 2025, we continued our efforts to reduce business travel and embed more efficient ways of working, delivering emissions reductions for a second consecutive year. We also reported a 15.4% improvement in emissions from employee commuting. While waste-related emissions increased slightly, this mainly reflects data limitations rather than a material increase in the amount of waste we generate. We will explore opportunities to improve the quality of waste and other Scope 3 emissions data in 2026.

 A full breakdown of our 2025 and baseline year numbers is available overleaf

Methodology

To maximise comparability and accuracy, we follow all requirements of the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard. Our financed emissions calculations are also aligned with the Partnership for Carbon Accounting Financials (PCAF). We apply the operational control consolidation approach.

We collect and report our climate data on a one-quarter lag, so this year's reporting includes data from 1 October 2024 to 30 September 2025. Any estimates included in our totals are derived from actual data which has been extrapolated to cover the full reporting period. Where accurate data

was not available, we have relied on emissions factors from recognised sources, such as the Department for Energy Security and Net Zero (DESNZ) and the Department for Environment, Food & Rural Affairs (DEFRA).

Re-baselining

We have publicly reported our emissions for over a decade as part of our commitment to transparency. We have worked hard to strengthen the quality of our emissions data during that time.

In 2025, to support the development of our new interim targets, we took further steps to strengthen our emissions disclosures by closing

key data gaps. For example, this year we are reporting employee commuting emissions for the first time. As a result, we have changed our baseline year from 2018 to 2023, as it is the earliest year with fully comparable data. For consistency, emissions from the comparison year (2024) have been restated below to reflect this updated approach.

This ensures we can monitor and report progress against our new climate targets more accurately moving forward. The change in base year does not impact our commitment to achieve net zero as a Group by 2050.

Our operational emissions

Scope	Current reporting year (2025)			Comparison reporting year (2024)		
	UK	Global (excluding UK)	Total	UK	Global (excluding UK)	Total
Energy consumption ¹ used to calculate emissions (kWh)	7,660,305	320,334	7,980,639	11,155,500	220,473	11,375,973
Scope 1 emissions (tCO ₂ e)	330	–	330	597	–	597
Scope 2 (location-based) emissions (tCO ₂ e)	1,042	133	1,175	1,656	105	1,761
Scope 2 (market-based) emissions (tCO ₂ e)	596	135	731	750	102	852
Total gross Scope 1 & Scope 2 emissions / tCO₂e (location-based)	1,372	133	1,505	2,253	105	2,358
Total gross Scope 1 & Scope 2 emissions / tCO₂e (market-based)	926	135	1,061	1,347	102	1,449
Carbon intensity ratio: tCO ₂ e (gross Scope 1 + 2) / MWh (market-based)	0.121	0.421	0.133	0.121	0.463	0.127
Emissions from operational Scope 3 sources ²			4,577			8,413
Total gross tCO₂e based on above (location-based)³			6,082			10,771
Total gross tCO₂e based on above (market-based)³			5,638			9,861

1 Energy consumption figures include all energy related to both Scope 1 and Scope 2.

2 This table includes only operational emissions, which captures the following Scope 3 categories: 3, 5, 6 and 7. We track and disclose additional Scope 3 emissions categories in our full emissions disclosure overleaf. That section also includes the following Scope 3 categories: 1, 2 and 15.

3 Total emissions for 2024 have been restated from 3,035 to 10,771 (location-based) and from 2,126 to 9,861 (market-based) for the reasons described under 'Re-baselining'.

The table above sets out mandatory reporting on greenhouse gas emissions and global energy use pursuant to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Streamlined Energy and Carbon Reporting (SECR) under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Full emissions disclosure

Category	Scope	2024/25	2023/24	2022/23 (baseline)
Scope 1	Natural gas	302	507	500
	Company vehicles	28	84	71
	Other fuels	–	6	2
	Total Scope 1 emissions (tCO ₂ e)	330	597	573
Scope 2	Scope 2 (location-based) emissions (tCO ₂ e)	1,175	1,761	1,497
	Scope 2 (market-based) emissions (tCO ₂ e)	731	852	689
Scope 3	Category 1: Purchased goods & services ¹	124,288	143,796	135,622
	Category 2: Capital goods	4,017	4,222	8,240
	Category 3: Fuel- and energy-related activities	493	677	577
	Category 5: Waste generated in operations	53	40	46
	Category 6: Business travel	2,548	5,942	6,808
	Category 7: Employee commuting ²	1,483	1,754	1,470
	Category 15: Investments ³	11,860,924	10,394,073	15,295,929
	Total Scope 3 emissions (tCO ₂ e) above	11,993,806	10,550,504	15,448,692
	Total⁴	Total emissions above (location-based) (tCO₂e)	11,995,311	10,552,862
	Total emissions above (market-based) (tCO₂e)	11,994,867	10,551,953	15,449,954

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

Absolute emissions targets

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

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

Progress against absolute emissions targets

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

ID	Scope	Actual emissions in year (tonnes CO ₂ e)	% of target achieved	Comment
Abs4	Scope 1 and Scope 2	1,061	16%	Absolute Scope 1 emissions fell by 45% this year, with Scope 2 (market-based) emissions decreasing by 14%. These reductions were supported by our targeted energy efficiency initiatives, which we aim to continue in 2026.

Normalised emissions

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

Our Climate Report

Our comprehensive Climate Report 2025, covers all Task Force on Climate-related Financial Disclosures (TCFD) recommendations and recommended disclosures and can be found separately here: sjp.co.uk/ClimateReport2025. To aid readers of the Responsible Business Report, we provide a summary of the key Group disclosures from that report below and have signposted to relevant sections for reference.

Summary of our TCFD-aligned disclosure

We are fully consistent with the TCFD recommendations. We have also considered the TCFD's All Sector Guidance and relevant sector-specific guidance and consider SJP to be aligned with these.

Disclosure in our Annual Report and Accounts	Description	TCFD recommended disclosure	Summary of our disclosures	Disclosure pages in the Climate Report 2025
Governance → pages 41 and 49	Disclose the organisation's governance around climate-related risks and opportunities.	<ul style="list-style-type: none"> a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities. 	We have provided an overview of how we govern climate-related risks and opportunities, including setting our climate targets and strategy. We identify our accountable leaders and provide more context on our subsidiaries.	→ pages 07 to 09
Strategy → pages 41 to 43	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	<ul style="list-style-type: none"> a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario. 	We have outlined the short-, medium- and long-term climate-related risks and opportunities identified for the business. Using this assessment, alongside our scenario analysis, we have considered the potential impact of these on our business model and described the mitigations in place to ensure we remain resilient in any climate scenario.	→ pages 11 to 20
Risk → pages 33 to 35 and 42	Disclose how the organisation identifies, assesses and manages climate-related risks.	<ul style="list-style-type: none"> a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management. 	We have outlined our risk management and control framework, which sets out the processes we use to identify, assess and manage risks to the business. These also apply to climate-related risks and opportunities, which are fully integrated into our broader risk management.	→ pages 22 to 23
Metrics and targets → pages 44 to 45 and 207	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<ul style="list-style-type: none"> a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. 	We have listed our key climate-related metrics, which we use to help track our exposure to climate-related risks and opportunities. We have also disclosed our Scope 1, 2 and 3 greenhouse gas emissions, the targets we have set for these, and our progress against those targets.	→ pages 25 to 31

Beyond climate: our broader environmental commitments

While climate change remains the focus of our approach to the environment, we recognise that environmental stewardship goes further than reducing carbon. This section highlights some of the broader areas we are trying to drive progress beyond climate change. Although we have made progress we know there is still a lot to do and we are committed to making a difference.



Energy efficiency

We continue to implement energy efficiency initiatives across our UK managed sites. For example, we launched Building Management Systems (BMS) in several offices, which aim to reduce electricity and natural gas consumption from heating. In October 2025, we also switched ten of our offices to a Power Purchase Agreement (PPA). This PPA is powered by 100% renewable energy which supports our commitment to reduce our reliance on fossil fuels.



Environmental education

In 2025, we delivered several sustainability-themed sessions to help upskill key stakeholders. In February, our Responsible Business Advisory Group was provided with a detailed overview of our emissions, enabling them to better understand the impact of their own business areas. In May, we hosted an interactive workshop with 15 practices from our Partnership of advisers. This session aimed to increase their understanding of sustainability topics such as renewable energy and greenwashing. Throughout the year, we also provided the Board and its sub-committees with tailored environmental updates including on our new 2030 climate targets.



Volunteering

Our employees are each offered two paid volunteering days every year, empowering them to contribute to their communities and the causes they care about. In 2025, this led to more than 4,100 hours of volunteering across a wide range of worthy initiatives. This included 395 hours of volunteering for environmental projects. For example, in July, employees volunteered to tackle an invasive plant species that was damaging native plants in local waterways. This was done in collaboration with the Stroud Valleys Project, a charity that aims to protect and enhance the environment by working with local communities to embrace sustainable development and biodiversity.



Water efficiency

Protecting biodiversity relies on safeguarding freshwater resources and the ecosystems they support. To manage water use effectively across our managed estate, we apply established good practice by routinely tracking our water consumption, installing efficient technologies (including low-flow fixtures and aerators) and maintaining a proactive programme to detect and repair leaks quickly. We also work closely with our mechanical and electrical supplier to explore new water-saving solutions, adopting these across our sites where they are practical and cost-efficient.



People

Investing in long-term relationships so we can create success together

Goal

A place where people can thrive

Performance highlight

72%

employee survey response rate

Of those who responded:

87%

understand how their role, and their team's role, contributes to delivering good outcomes for clients

86%

find that their manager promotes an inclusive environment at work

Focus for 2026

Activating our new organisational design, alongside the development and delivery of our culture strategy, driving engagement and advocacy across our whole community.

People are central to how we grow and deliver impact. This is why we invest in long-term relationships with our clients, employees, advisers within our Partnership and their support staff. We understand that how we make connections, and the environment we create, are essential to our success. Therefore meaningful engagement with all of our stakeholders is important to us.

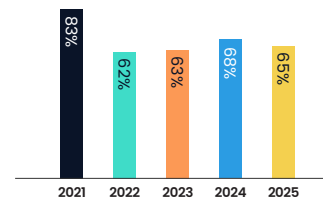
Client satisfaction and retention

In 2025, we revised our methodology for collating client feedback from an annual survey to quarterly surveys. More frequent touch-points allow an average reading for the year, removing some of the highs and lows experienced when taking readings at a single point in time. This means we can see what impact the delivery of our business strategy has on clients; especially important during this transformational period in SJP's history.

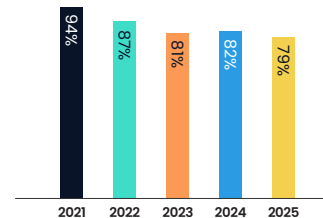
This year we have received responses from 19,300 clients that are selected to be representative of our total client base. As shown on the following charts metrics have dipped slightly, however, we are pleased overall with these results in a period of significant change in the business (more details in the Annual Report and Accounts).

We continue to work closely with our client community. A group of over 4,000 clients have agreed to participate in our research projects and focus groups throughout the year. This helps us to ensure that the voice of the client is central in the development of our products and services. We have strong engagement with this cohort of clients and are grateful for their active involvement with our continuous programme of research.

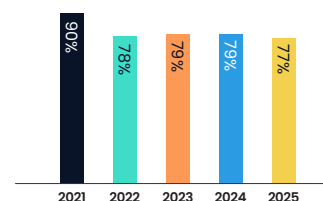
Value for money



Overall satisfaction



Client advocacy



Employee engagement

Engagement with employees has been maintained through the year through a series of mechanisms including, but not limited to, hybrid townhalls, our internal digital communication platform and intranet, an annual engagement survey, sessions with the Group's Workforce Engagement Non-executive director and informal touchpoints with Group Executive Committee (GEC) members. In addition, employees have been supported through the Group's change programme and collective consultation via a dedicated support hub. Through this variety of engagement means, employees have been able to share insights that have led to activity in the business driving an inclusive and effective workplace underpinned by listening and feedback loops.

Employee wellbeing

Throughout the period of change in the business this year, we shared continual reminders of all the wellbeing resources and support available. The GEC encouraged their teams to set clear priorities, have open conversations about workload, and maintain a healthy work-life balance. Ultimately, our goal is to ensure employees feel empowered to focus on what really matters without compromising their wellbeing.

We offer our employees a range of wellbeing benefits, such as a 24-hour employee assistance programme and private medical insurance. We are a member of the Compassionate Employers Programme giving employees access to a range of support when dealing with bereavement, caring responsibilities or a life changing diagnosis. This year we launched a new family hub that provides resources and guidance on all things family-related, from fertility information and family leave, to health and wellbeing support.

We are a Disability Confident employer, accredited with Leader status. For those employees with a disability, impairment or long-term condition, we consider reasonable adjustments that can be made to areas such as working environment or pattern. This is guided by our workplace adjustment policy. Options are discussed in conjunction with the employee and occupational health to ensure they feel supported in their role and to help manage any barriers they may be facing.

Reward and benefits

This year, as part of our annual remuneration review, we increased the minimum salary level for our most junior graded staff in addition to those on our early careers apprenticeship scheme. This builds upon the approach taken in 2024 where we prioritised those who were below the market median and our lower-paid colleagues.

We are working towards improving our ethnicity and gender pay gaps, which we disclose in our annual Pay Gap Report. This is available on our website¹ and on the Government's gender pay gap service.

Share participation creates a strong sense of ownership and interest in the performance of the business. We had 67% employee participation in our all-employee Share Incentive Plan and Sharesave Plan following the invitation period to eligible employees.

We provide a comprehensive benefits package for employees, including a minimum pension contribution of 10%, protection benefits such as life cover, critical illness and income protection, alongside salary sacrifice and payroll benefits. We are proud that our maternity and paternity leave is an enhanced benefit of 26 weeks at full pay. This information is summarised to employees in their Total Reward Statement.

→ See our latest pay gap report here

Learning and development

We invest in the personal development of our people to enhance their knowledge, abilities and individual skills essential for high performance. Our in-house learning platform drives learning initiatives throughout our organisation and caters to all employees, advisers within our Partnership, and their support staff. We provide engaging learning experiences, with a focus on peer-to-peer learning, on-demand digital content, instructor-led sessions, and collaboration with internal coaches. During 2025 the average number of hours dedicated to mandatory training per employee was 8.5 hours (2024: 5.5 hours).

Our in-house platform supports learners with additional needs by blending a mix of text, audio, face-to-face, video, and interactive content. All our video content has closed captions and transcripts compatible with screen readers. Our learning and development content design team conducts accessibility audits to ensure our training content is understandable for all. We continue to improve our learning offerings and seek feedback to inform our methods and to meet diverse needs. We track learners' satisfaction through a net promoter score. Due to changes in software, it was not possible to track this fully in 2025 and we intend to resume reporting against this metric next year.

This year we ran Korn Ferry Leadership Assessment work with the GEC and will roll this out further in 2026. This is a globally recognised employee assessment tool designed to evaluate leadership potential and performance. This is part of a wider Leadership Development strategy which will continue next year. We continued to run leadership development, team effectiveness and psychological safety sessions in support of newly forming teams. These will be an ongoing focus as we continue to drive towards high performance, healthy corporate culture and good client outcomes.

In 2025, our early careers programmes trained 13 graduates and 22 apprentices. We also offer employees Apprenticeship-Levy-funded programmes as part of their professional development, with 33 employees enrolling during the year.

We are focused on attracting diverse talent into our early careers pool and have evolved our engagement strategy for 2026. To raise awareness of our apprenticeship opportunities we will engage with a wider range of nearly 70 secondary schools. We will continue to partner with RARE recruitment to attract applicants from lower socio-economic backgrounds for our graduate programmes.

We also continued to work with the Aleto Foundation to connect mentors from across our business with young talent from either ethnically diverse or lower socio-economic backgrounds.

Diversity, equity and inclusion (DEI)

During 2025 we started to refresh our DEI strategy, providing the opportunity to be more deliberate and targeted in our approach. We have worked to understand more deeply the lived experiences of our female and ethnically diverse employees. This took place through working groups, to test ideas and support change in this space, and through listening sessions hosted by GEC members. We also launched a new Management Hub, which sets the expectations for managers and guides them through day-to-day processes with inclusion woven throughout. In addition, we reviewed sponsorship of our employee networks ensuring they all have a senior sponsor at GEC level, with regular touchpoints.

Our employee networks are an integral part of our DEI strategy and part of the lived experience of our employees. This year they celebrated key events such as Black History month, International Women's Day, Inclusion Week, Pride month, and ADHD awareness month, amongst many others. These help to raise awareness of issues and provide an opportunity for employees to learn and share their experiences.

Our DEI policy recognises diversity as a strength. Our approach to DEI remains focused on attracting, retaining and developing diverse talent. This includes giving full and fair consideration to all applications for employment, fostering an inclusive environment with equal opportunities for all employees to build their careers, irrespective of their background or characteristics. We have also worked to ensure that our values of inclusivity are reflected across our community by extending our mandatory Equality Act training to our Partnership of advisers and their support staff. Further details on our approach to DEI can be found in our Pay Gap Report.

Our DEI public commitments¹

We believe DEI is essential to creating a high-performing organisation where employees feel motivated and comfortable to be their authentic selves. We are committed to improving our diversity representation and are working towards the following targets:²

- ◆ 40% female representation on the Board by 2025 (44.4% as at 31 December 2025, 2024: 50.0%).
- ◆ 40% female representation in senior roles^{4,7} by 2028 (42.5% as at 31 December 2025, 2024: 37.3%).
- ◆ 10% minority ethnic representation in our GEC and their senior direct reports⁵ by 2027 (see figures on the right).
- ◆ 12% minority ethnic representation⁹ by 2028 (see figures on the right).

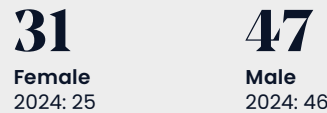
We have met our 2025 target of 40% female representation on the Board. This aligns with the aspirations of FTSE Women Leaders, a Government supported framework to achieve gender balance.

We are currently ahead of our women in senior roles target; however, the margin is small therefore deliberate focus is needed to maintain this representation.

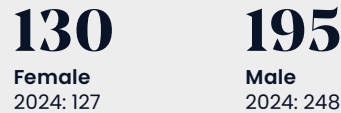
We recognise that more needs to be done in relation to our minority ethnic representation. Having a strong pipeline of diverse talent remains a priority for us, and a dedicated campaign will be run in the coming year to encourage all employees to share their diversity-related information. Our voluntary diversity data survey captures information relating to nationality, age, ethnicity, gender, caring responsibilities, socio-economic background, religion/ belief, and disabilities. The current disclosure rate of our core employee base is 70.7% (2024: 75.3%) and informs our deliberate actions to drive positive change.

At 31 December 2025 we had 2,859 employees in the Group, of whom 2,601 were in the UK (31 December 2024: 3,334 employees, of whom 3,060 were in the UK). Headcount has reduced as part of our organisational redesign, for more information see our Annual Report and Accounts. A breakdown of our workforce by gender is shown below.

Gender⁷ GEC and their senior direct reports⁵



Managers and decision-makers⁶



Total employees



- 1 Employees may appear in more than one of the data points and graphs presented on this page.
- 2 Apart from the Board composition, these targets relate to our core employee base.³
- 3 Core employee base are employees of our main employing entity in the UK, St. James's Place Management Services.
- 4 We have defined senior roles within our core employee base as a combination of GEC and their senior direct reports⁵ and managers and decision-makers.⁶
- 5 The GEC and their senior direct reports; this includes the Company Secretary and excludes administrative and executive support staff such as personal assistants and executive assistants.

The following figures and charts for race and ethnicity, gender, sexual orientation and disability are based on voluntary employee diversity disclosures for our core employee base³ as at 31 December 2025.

Minority ethnic representation⁸

GEC and their senior direct reports⁵

92.1%

White
2024: 90.6%

6.3%

Asian, Black, Mixed, Other
2024: 9.4%

1.6%

Prefer not to say
2024: 0%

All employees⁹

88.6%

White
2024: 89.4%

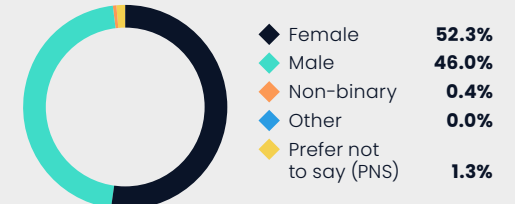
10.2%

Asian, Black, Mixed, Other
2024: 9.5%
(see ethnicity graph on the right for breakdown)

1.2%

Prefer not to say
2024: 1.1%

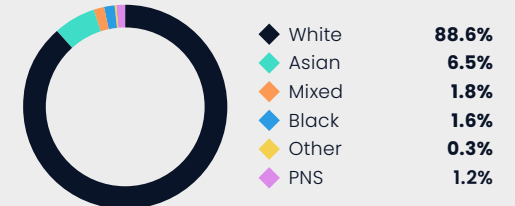
Gender⁷



Sexual orientation



Ethnicity



Disability



- 6 Managers and decision-makers are defined as employees who have responsibility for planning, directing or controlling activities of the Company, or a strategically significant part of the Company. The Company refers to St. James's Place plc, which is also referred to as 'St. James's Place' and 'SJP' in this report.
- 7 Gender information is an evolving area of reporting and there are a variety of different frameworks requiring disclosures under different definitions and calculation methodologies. As a result, not all of our statistics will align to each other.
- 8 Relates to our core employee base.³
- 9 Includes GEC and their senior direct reports.



Good governance

Helping us to build trust and effectively manage responsible business-related risks and opportunities.

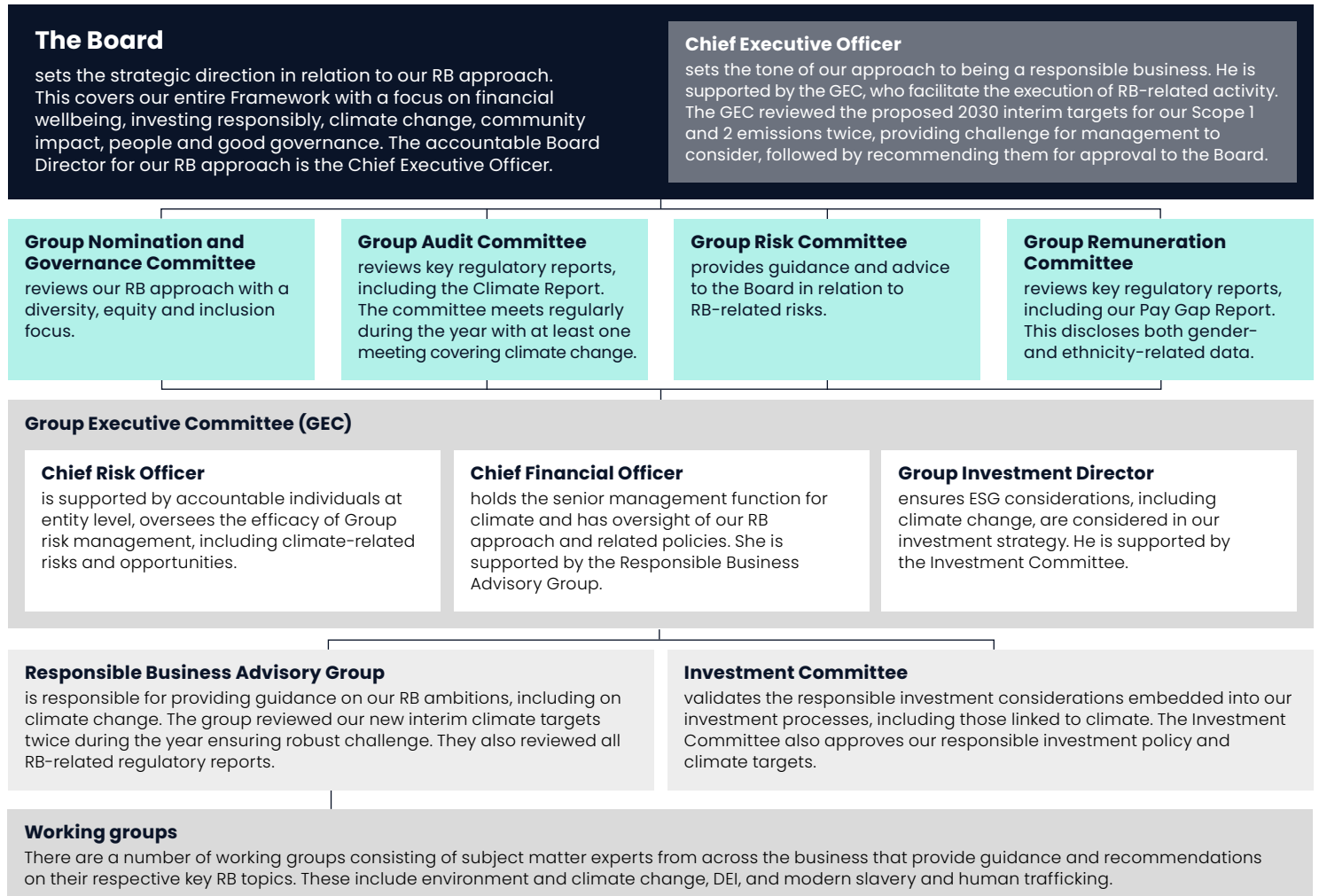
Good governance helps us deliver good outcomes for our clients by making sure we remain accountable for the commitments we make. It underpins our RB approach with the overall strategy, including for climate, determined at Group level.¹

Accountability for managing climate-related risks and opportunities is owned by the Board and the accountable Board Director for our climate approach is the Chief Executive Officer. Collectively the Board considers RB-related opportunities and risks, such as climate change and modern slavery, when reviewing our Group risk appetite statement. This statement considers the Group's strategic objectives and the risks which might materially impact on our ability to meet those objectives. Key climate-related updates are presented to the Board, and the Board approved our new Scope 1 and 2 interim target this year. We report regularly on our DEI targets to the Board, GEC and the Group Nomination and Governance Committee. The accountability of our collective GEC is evidenced through their objectives which include measures around DEI.

See our Annual Report and Accounts for information on our overarching governance framework.

Sustainability governance framework

We have specific governance forums which oversee and manage RB-related risks and opportunities for the wider Group, as outlined on the right.



¹ Subsidiary boards play an important part in the oversight of the delivery of the Group's strategy, including on climate, operating in line with the Group's governance framework.

Human rights

The European Convention on Human Rights, incorporated into UK law via the Human Rights Act 1998, sets out the fundamental rights and freedoms that everyone in the UK is entitled to. 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 Board approved human rights policy is available on our website.¹

Our approach to human rights includes:

- ◆ Our focus on DEI and employee wellbeing, as discussed earlier in this report, provides detail on how we work to prevent negative impacts on these human-rights-related topics.
- ◆ All employees have access to our code of ethics and equal opportunities policies, which make it clear that we oppose all forms of unfair discrimination or victimisation.
- ◆ Our bullying and harassment policy makes it clear these behaviours are unacceptable, and we take proactive steps to prevent them. We monitor workplace culture through surveys, exit interviews and case data. This year, we introduced listening and rising talent sessions to hear wider perspectives, attended by an executive committee member and a Non-executive Director. All employees, advisers within our Partnership, and their support staff are required to complete Equality Act Training which covers harassment and discrimination.

- ◆ We respect the dignity of individuals and support the right of employees to freedom of association and to join, and be informed of the right to join, trade unions in accordance with local law. This includes, once in force, the Employment Rights Bill.
- ◆ Everyone has the right to a private life, including the right to have their private and confidential information protected. See the data protection section on the next page for more information on our approach to this.
- ◆ We are committed to respecting the health and safety of our workers. We gather accident and illness data which is reported to the Health and Safety Committee quarterly. Due to our office environment the risk of accidents remains low.
- ◆ More broadly, our supply chain due diligence and ongoing oversight seek to secure evidence of good practice in relation to human rights. Recognising the impact of payment practices on workers in the value chain we are signatories of the Fair Payment Code. This is encouraged by the Department for Business and Trade and demonstrates our commitment to good payment practices between ourselves and our suppliers. During 2025 we engaged Slave Free Alliance to support the development of culturally appropriate modern slavery due diligence questions for our Asia and Middle East operations. These will be implemented during 2026.

Responsible procurement

Our procurement process is designed to ensure we meet our regulatory and business obligations. Our outsourcing and supplier management policy requires effective, risk-based due diligence to be conducted on all new suppliers and outsourcers.

Where applicable this includes an assessment of their approach to compliant, responsible, and sustainable procurement. This includes, but is not limited to, their environmental sustainability, ethical and fair treatment of workers (including human rights, and health and safety), information security and financial crime prevention (including anti-corruption and bribery). This year we have streamlined our due diligence process to ensure efficiencies both for us, and for our suppliers and outsourcers. We have reduced the length of our due diligence question set by 26%, ensuring that suppliers are only asked for information relevant to their level of risk or impact on the business.

We continue to engage business owners and relationship managers to provide regular oversight. This is supported by periodic reassessment of the due diligence throughout the term of the relationship. We remain a Living Wage Foundation accredited employer and assess, where applicable, how our third parties remunerate their workforce. In some cases, we have ensured our commercial agreements reflect this requirement and we provide the supplier with the correct support to do so.

We expect our suppliers and outsourcers to abide by all applicable laws, statutes and regulations in force (including the Bribery Act and Equality Act in the UK), and seek to include clauses in our contracts with direct business relationships to this effect. As part of updating our investment manager contract templates this year we included specific clauses on anti-bribery and anti-corruption. These will be standard going forward.

Anti-bribery and corruption

In line with the Group's risk appetite statement, we will not tolerate any act of bribery, corruption or improper influence. We take all reasonable measures to prevent these.

Where products and services pose a risk of facilitation of bribery or inducement we seek to minimise this risk. We do this through the implementation of a comprehensive anti-bribery and inducement training programme throughout the Group which meets relevant legal and regulatory requirements. We apply the 'Home Country Standards' principle as set out by the Financial Action Task Force, i.e. where a standard applicable to a local entity differs from that applicable in the jurisdiction in which the Group is headquartered, the higher of the two standards will apply.

Our Board is responsible for the oversight of the Group's financial crime prevention policy, which includes anti-bribery and corruption, and reviews this annually. All employees, advisers within our Partnership, and their support staff complete mandatory annual training on anti-money laundering and mandatory biennial training regarding other financial crimes including preventing fraud, bribery and corruption, and facilitation of tax evasion.

In 2025 we were not issued with any associated fines or penalties relating to corruption. Our anti-bribery and corruption policy statement is available on our website.²

¹ sjp.co.uk/shareholders/esg-reporting-hub/responsible-business

² sjp.co.uk/shareholders/about-us/corporate-governance

Mechanism for raising concerns

Our speak up policy and whistleblowing framework offer a clear and accessible channel for all employees, advisers within our Partnership and their support staff, and any external stakeholders to raise any matters of concern or report potential breaches of our policies and codes. This can include issues linked to anti-bribery and anti-corruption; human rights; or bullying and harassment. Everyone across the organisation, advisers and their support teams included, receive annual training on the whistleblowing arrangements.

The whistleblowing framework reinforces our corporate governance by helping us identify risks early, protect the organisation's reputation, and support a positive workplace culture. It is an essential part of managing risk effectively and maintaining trust with our stakeholders.

In 2025, under the oversight of the Whistleblowers' Champion, we maintained clear, confidential, and anonymous channels for raising concerns without fear of retaliation. The framework continued to operate effectively throughout the year, supporting transparency and accountability, and ensuring that all concerns were handled appropriately. See more information in our Annual Report and Accounts in relation to Board oversight of this process.

We adhere to all whistleblowing laws and regulations relevant to the jurisdictions in which we operate, including the:

- ◆ UK Public Interest Disclosure Act 1998;
- ◆ FCA's Systems and Controls 18;
- ◆ Irish Protected Disclosures Act 2014 (as amended in 2022); and
- ◆ Section 5.4 of the Dubai Financial Services Authority Rulebook's General module.

To date, we have not experienced any breaches of whistleblowing requirements. We continue to strengthen our whistleblowing framework through ongoing awareness initiatives and training across the Group.

→ Further details, including relevant contact details, can be found on our website

Privacy and data protection

We take our responsibilities to protect individuals' personal data very seriously and are committed to protecting the information rights and freedoms of individuals. We believe it is important to start from the perspective of the individual. Compliant and ethical use of personal data in a safe and secure manner is the foundation of our approach, and we believe we must be proactively accountable to those individuals who trust us to process their data. All of our employees, advisers within our Partnership and their support staff complete annual mandatory privacy and data protection training.

We continuously seek to be, and remain, compliant with the UK Data Protection Act 2018 and all other data protection regulations applicable in the countries in which we operate. We have a dedicated data protection team led by a Data Protection Officer in support of this. Our Privacy Policy, which includes details on the collection, sharing and access to personal data, is publicly available on our website at [sjp.co.uk/site-services/privacy-policy](https://www.sjp.co.uk/site-services/privacy-policy).

Information and cyber security

The cyber threat landscape continued to evolve during 2025, with significant incidents affecting UK organisations and increased focus on emerging risks associated with artificial intelligence. As a regulated and responsible organisation, we continued to invest in and enhance our information security capabilities to protect our clients, Partners and technology platforms.





Our security programme is underpinned by a robust approach to assurance and testing, providing confidence in the effectiveness of our controls and our ability to respond to cyber threats. This includes threat-led penetration testing, regular validation of key technical controls, and scenario-based exercises and simulations conducted at both operational and GEC level. All employees, advisers within our Partnership and their support staff complete annual mandatory training on information security and cyber risks. These activities support our operational resilience by strengthening our ability to withstand and recover from cyber disruption.

While cyber risk cannot be fully eliminated, we manage it through a structured approach that combines preventative controls with monitoring, response and recovery measures. This approach is subject to ongoing review and is informed by independent assurance and industry benchmarking against recognised frameworks, strengthening our cyber and information security practices and informing our understanding of the maturity of our security programme.

We maintain vigilance and preparedness in response to the evolving cyber threat landscape. As risks continue to change, we regularly review and enhance our controls and capabilities to support operational resilience and effective response to cyber-related events.

Aligning our progress with recognised frameworks

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

SDG	Our promise and progress	SDG	Our promise and progress
 <p>4 QUALITY EDUCATION</p>	<p>Our promise</p> <p>To improve money management in the next generation by supporting schools and other organisations to deliver financial education to children and young people. Alongside this, we aim to provide our advisers with the resources and knowledge to teach financial education in their local community.</p> <p>Target 4.4</p> <p>By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills for employment, decent jobs and entrepreneurship.</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Our promise</p> <p>To invest in our employees through training and development.</p> <p>To increase the aspirations of young people by working with schools and charities to support employability and provide positive work experiences. To support social mobility diversity in financial services, we actively seek to support disadvantaged young people into financial services careers.</p> <p>Target 8.5</p> <p>By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p>
	<p>To provide relevant financial skills and education to our clients to empower them to realise bolder ambitions.</p> <p>Our progress</p> <p>In 2025, we were delighted to donate £500,000 of unclaimed dividends to the SJP Charitable Foundation. This funding is to primarily focus on supporting disadvantaged individuals and communities with their financial wellbeing over the next three years. This reflects our ongoing commitment to financial wellbeing and belief in its positive wider societal impact. We also continued our support of MoneyReady's longitudinal study on the impact of embedding financial education into the national curriculum. Details of our approach are on page 04.</p> <p>Our collaboration with key industry leaders including The Investing and Saving Alliance (TISA), and the Money and Pensions Service (MaPS), has enabled us to be part of influencing policy, with the addition of financial education into the primary school curriculum, and support resource development.</p>		<p>Our progress</p> <p>We continue to empower employees to grow their career through our in-house learning platform. Our Learning and Development Content Design team focuses on making our learning content accessible to all by conducting accessibility audits. We remain an accredited Real Living Wage employer and conduct periodic equal pay reviews to ensure that we are paying employees doing like-for-like roles equally. We are a Disability Confident employer and were reaccruited with Leader status in 2023. We are focused on attracting diverse talent into our early careers pool and this year refreshed our early careers strategy to extend awareness of our programmes. We also continued to support a mentoring programme, with the Aleto Foundation, for young talent from either ethnically diverse or lower socio-economic backgrounds.</p>
 <p>5 GENDER EQUALITY</p>	<p>Our promise</p> <p>To ensure equal opportunities for women through our diversity, equity and inclusion programmes and by ensuring we align to national commitments.</p> <p>Target 5.5</p> <p>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	 <p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p>	<p>Our promise</p> <p>To encourage responsible practice among our suppliers and investment managers in the areas of environmental impact, societal impact and governance.</p> <p>To support our Partner practices in operating responsibly and aligning to national standards.</p> <p>Target 9.2</p> <p>Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.</p>
	<p>Our progress</p> <p>We reached 44.4% female representation on the Board and 42.5% senior female representation this year. We continued our commitment to supporting female development by facilitating the 30% Club cross-sector mentoring programme. We offered 20 mentors and matched 20 female mentees with mentors outside of the company. We extended our mandatory Equality Act training beyond our employees, to our Partnership of advisers and their support staff. This ensures clarity on our expectations in relation to this. Our female experience working group remains a key forum for us to listen to their lived experiences as we work to address the challenges identified. This year the group also reviewed our family-friendly policies and supported employees returning to work. We continue to work on reducing our gender pay gap. Our Pay Gap Report is hosted on our website.</p>		<p>Our progress</p> <p>We continue to highlight sustainability considerations in our due diligence, in conversations with our suppliers and outsourcers, and within our investment management approach. Where possible, we aim to procure through small, local suppliers to support our communities.</p> <p>This year we have streamlined our due diligence process to ensure efficiencies for all parties. We have engaged directly with some of our largest suppliers, continuing meaningful conversations around long-term sustainability aspirations including carbon emissions and net zero transition plan disclosures. We also ran a carbon accounting pilot with a small group of Partner practices, allowing them to see their individualised estimated carbon emissions and receive recommendations on how to effectively reduce their carbon footprint.</p>

Aligning our progress with recognised frameworks continued

SDG	Our promise and progress
 <p>Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p>	<p>Our promise To support the St. James's Place Charitable Foundation, through funding and volunteering, as its grants support charities that reduce social inequality and promote economic inclusion.</p> <p>To support employability programmes throughout our business.</p> <p>Our progress In 2025, the SJP community raised £6.7 million for the SJP Charitable Foundation. The Charitable Foundation distributed £5.9 million to 755 charities during the year to support inclusion and social mobility. In addition, a further £4.4 million was pledged to support ongoing service delivery, embedding and developing services over the next three years.</p> <p>We continued to build on our inclusion and employability partnerships, through the Diversity Project, LGBT Great, Stonewall, GAIN, Career Returners, the Aleto Foundation, Progress Together, the Business Disability Forum, Disability Confident, RARE recruitment and MyGwork.</p>
 <p>Target 13.2 Integrate climate change measures into national policies, strategies and planning.</p>	<p>Our promise To control and reduce our environmental impact and promote sustainable business practices.</p> <p>Our progress We remain committed to our Group net zero by 2050 goal, and launched new 2030 interim targets this year for our combined Scope 1 and Scope 2 emissions, plus for our investments. In 2025, our Scope 1 emissions fell by 31% and our Scope 2 (market-based) emissions decreased by 14%. These were mainly driven by our targeted efforts to reduce our reliance on natural gas and introduce energy efficiency measures in our offices. The carbon intensity of our investment portfolio also continues to improve, now down over 37.5%¹ compared to our baseline year (2019).</p>

¹ This metric covers 82.4% of our overall FUM as at 31 December 2025. 82.4% represents the total market value of the funds considered in the reduction of weighted average carbon intensity calculations, expressed as a proportion of the total AUM for SJP's core fund range. This includes all funds investing predominantly in equity and debt for listed corporates, as well as third-party funds held within funds of funds.



Aligning our progress with recognised frameworks continued

Sustainability Accounting Standards Board

We are pleased to continue to align our responsible business reporting to the Sustainability Accounting Standards Board (SASB) framework for our industry. The standards offer a consistent method of reporting and we engage with the framework for the benefit of all our stakeholders, sharing sustainability data in a consistent and transparent way. Given our focus on wealth management we have responded to the reporting standards under the Asset Management & Custody Activities.

Topic	Accounting metric	2025 status	Code
Transparent information & fair advice for customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	We publish complaints data half-yearly and this can be found on our website at sjp.co.uk/individuals/help-centre/make-complaint . We do not currently publish further information.	FN-AC-270a.1
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial-product-related information to new and returning customers	We do not currently publish this, however any losses are not material in the overall context of SJP's financial results.	FN-AC-270a.2
	Description of approach to informing customers about products and services	We aim to support our clients' understanding of our products and services, through their adviser relationship, or information available to them, enabling them to make informed decisions in line with regulatory requirements. The FCA's Consumer Duty further strengthens expectations across the industry. We welcome the FCA's approach and continue to embed robust practices that prioritise good client outcomes across the Group. All clients can access a range documents and wider information on our website.	FN-AC-270a.3
Employee Diversity and Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	This data breakdown can be found in the People section of this report.	FN-AC-330a.1
Incorporation of environmental, social and governance factors in investment management and advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability-themed investing, and (3) screening	<ol style="list-style-type: none"> 100% of our manufactured funds employ some degree of ESG integration. All of our investment managers must meet our minimum standard of being a Principles of Responsible Investment signatory. We believe integration is the consideration of ESG risk and opportunity, but we do not rely upon divestment other than in extreme circumstances. £4.1 billion (Sustainable and Responsible Equity Fund). Our preference is for engagement over divestment wherever possible due to compelling evidence for this being the best means of driving positive change. However, we do have an exclusions policy which covers all of our manufactured funds, where applicable. Our exclusions policy can be found on our website at sjp.co.uk/responsibleinvesting. 	FN-AC-410a.1
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	As outlined earlier in this report responsible investing can be an important component in creating long-term value for our clients. Our approach to responsible investing can be found on our website at sjp.co.uk/responsibleinvesting .	FN-AC-410a.2
	Description of proxy voting and investee engagement policies and procedures	<p>Details on proxy voting and investee engagement policies and procedures are publicly disclosed in our:</p> <ul style="list-style-type: none"> ◆ Stewardship and Engagement Report ◆ Stewardship, engagement and shareholder voting policy. <p>These and further statements can be found on our website at sjp.co.uk/responsibleinvesting.</p>	FN-AC-410a.3

Aligning our progress with recognised frameworks continued

Sustainability Accounting Standards Board continued

Topic	Accounting metric	2025 status	Code
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	<p>Fraud: There have been no losses that fall within the definition of 'legal proceedings' outlined in the SASB criteria.</p> <p>We hold data on monetary loss in respect of fraud, but this is categorised as a 'loss' due to our corporate decision to reimburse our clients for any losses suffered depending on the root cause of the fraud. The frauds we reimburse generally materialise because of a breakdown in SJP's control environment, as a result of a mistake by an adviser or premeditated intent. This data is not disclosed publicly. See more detail on our approach to anti-bribery and corruption in the Good Governance section of this report.</p> <p>Malpractice: We currently hold data on the monetary losses accrued in respect of claims brought against SJP by clients for negligent financial advice provided to clients by our advisers. We do not disclose this publicly and these amounts are not material in the overall context of SJP's financial results. We are progressing our significant programme of work to review historic client servicing records. More information can be found in our Annual Report and Accounts. We are not currently aware of any litigation in relation to anti-trust, anti-competitive behaviour or market manipulation that we would be required to disclose.</p> <p>Insider trading: There have been no losses as a result of insider trading claims.</p>	FN-AC-510a.1
	Description of whistleblowing policies and procedures	This is discussed in the Good Governance section of this report. Further details can be found in our Speak Up Policy, which is available to members of our internal community through the SJP intranet and, for external parties, can be found on our website at sjp.co.uk/corporate-governance .	FN-AC-510a.2
Activity	Total assets under management (AUM)	£220.0 billion The majority of AUM is retail unit trusts authorised by the FCA in the UK, with the balance primarily being insurance company assets.	FN-AC-000.A
	Total assets under custody and supervision	Our closing 2025 funds under management stood at £220.0 billion.	FN-AC-000.B
Financed emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Our total absolute gross financed emissions are 112,829,393 tCo2e. We currently disaggregate this as combined Scope 1&2: 11,833,538 tCo2e, and Scope 3: 100,995,855 tCo2e.	FN-AC-410b.1
	Total amount of assets under management (AUM) included in the financed emissions disclosure	£171.4 billion	FN-AC-410b.2
	Percentage of total assets under management (AUM) included in the financed emissions calculation	In 2025 this is 82.8% of AUM. This 82.8% reflects the percentage of net asset value of the funds included in our total financed emissions, measured as a proportion of the total AUM for our core fund range. This covers all funds investing predominantly in equity and debt for listed corporates but excludes the third-party funds held within funds of funds.	FN-AC-410b.3
	Description of the methodology used to calculate financed emissions	We use carbon emissions data provided by MSCI. Emissions from our investments are calculated by allocating emissions to us based on how much of the company our funds own. We follow the Partnership for Carbon Accounting Financials (PCAF) guidance for our financed emissions calculations.	FN-AC-410b.4

SJP

St. James's Place plc

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

sjp.co.uk

