

St. James's Place UK plc
(the "Company")

Our section 172(1) statement

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

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

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

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

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

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

Key Strategic Decision: Consumer Duty	Connect to our purpose and strategy
<p>From 31 July 2023, the Financial Conduct Authority's ("FCA's") Consumer Duty came into force with the introduction of a new Principle for Business. The Duty, which is a key area of regulatory focus that sets higher standards of consumer protection, states that "<i>A firm must act to deliver good client outcomes for retail customers</i>" and has four key outcome areas: Products and Services, Price and Value, Consumer Understanding and Consumer Support.</p> <p>In December 2024, following a review of firms' approaches to completing their first annual Consumer Duty Board Reports that year, the FCA published a report with a review of its findings. The FCA called out the need for improvement across the industry in relation to ensuring: i) sufficient data quality; ii) sufficient sharing of data across distribution chains; iii) adequate consideration of outcomes experienced by different groups of customers; iv) effective challenge from governing bodies; and v) detailed plans are in place for required actions/areas of necessary improvement.</p>	<p>Our purpose is to empower clients with invaluable advice to realise bolder ambitions. We do this through ensuring we deliver excellent client outcomes.</p>
Consideration of s172 matters and stakeholder impact	
<p>We believe that the ethos and culture in the Company, as part of the Group, is focused on delivering good client outcomes, with client financial well-being a central purpose for the Group's existence. Since the publication of the new principle, the Company has undertaken a comprehensive programme of work, which included building enhancements to our processes, controls, culture and governance in line with the requirements of the Duty. At the core of this, there has been a thorough assessment of risks associated with foreseeable harm to clients, and actions taken to address and mitigate identified risks. We have also strengthened our ability to continually monitor client outcomes and to appropriately intervene where necessary.</p>	

Outcome and impact

Through the year, the Board have considered Consumer Duty and the delivery of good client outcomes, and during this time it has become increasingly well embedded into 'business as usual' for both the Company and as part of regular Board reporting and discussion.

To ensure accountability and facilitate embedding of the Duty in the culture of the company, the Board has ensured that each of the outcomes identified in respect of the Company has a defined 'owner' for the Company within the business. The Board retains oversight of the client outcomes and now receives regular, quarterly reporting from the business and monitors each of the outcomes and progress made against actions.

In June 2025, the Board approved the 2025 Consumer Duty Report (the "Report"), which represented a thorough self-assessment of the Company's stance with respect to the Duty and set out certain recommendations for further improvement. Significant progress has been made in respect of these actions throughout the remainder of the year.

The Board is satisfied that it is delivering good outcomes to clients, and it plans to continue to monitor and assess client outcomes and consider further enhancements that could be made in the future.

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