

St. James's Place Wealth Management 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 were considered through the lens of long-term strategic and financial implications, risks, and sustainability impacts. This ensured decisions were made with 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 received 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 related to the introduction of Simple, Comparable Charges.</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 was primarily considered on a Group-wide basis by the Board of SJP plc. Being part of a Group with a Charitable Foundation, positive impact to the community had 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. The Board of SJP plc also reaffirmed its commitment to achieving net zero by 2050.</p>
<p>E: the desirability of the company maintaining a reputation for high standards of business conduct</p> <p>Reports related to business performance, risk management and compliance, enabled the Board to monitor adherence to our expected standards of business and regulatory conduct. During the year, the Board was engaged in the Group's enhancements to the governance and risk management 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 is a wholly owned subsidiary in the Group and has a single shareholder.</p>

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

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

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

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

Key Strategic Decision: Consumer Duty	Connect to our purpose and strategy
<p>From 31 July 2023, the Financial Conduct Authority's ("FCA's") Consumer Duty came into force with the introduction of a new Principle for Business. The Duty, which is a key area of regulatory focus that sets higher standards of consumer protection, states that "A firm must act to deliver good client outcomes for retail customers" and has four key outcome areas: Products and Services, Price and Value, Consumer Understanding and Consumer Support.</p> <p>In December 2024, following a review of firms' approaches to completing their first annual Consumer Duty board reports that year, the FCA published 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 aim to do this through delivering excellent client outcomes.</p>
Consideration of s172 matters and stakeholder impact	
<p>We believe that the ethos and culture in 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 Group has undertaken a comprehensive programme of work, which included building enhancements to our processes, controls, culture and governance in line with the requirements of Consumer 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</p>	

risks. We have also strengthened our ability to continually monitor client outcomes and to appropriately intervene where necessary.

Outcome and impact

Throughout the year, the Board considered Consumer Duty and the delivery of good client outcomes. This has become increasingly embedded into 'business as usual' for the Company, and a matter for regular Board reporting, discussion and feedback to the business.

In December 2024, the Board approved the following client outcomes for the Company to deliver, which are complementary to the outcomes of other Group entities within the client value-chain:

- Forges a relationship with me
- Advises me
- Implements my instruction
- Keeps me updated and supports me
- Chooses products and services
- Delivers value for money
- Makes me feel safe and secure
- Facilitates any required transition away from SJP(WM)

During 2025, to ensure accountability, continued embedding of the Duty in the culture of the Company and bolster delivery, an 'owner' within the business was assigned to each of these outcomes. The Board had oversight of the client outcomes through receipt of quarterly reporting from the business. The outcomes and progress made against actions were closely monitored and discussed.

Regarding the industry-wide improvements indicated by the FCA, the Board has continued to constructively challenge management on whether appropriate actions were being undertaken to deliver good client outcomes. The Board also requested that the quality of data continue to be improved and appropriate metrics to measure outcomes be prepared.

In July 2025, the Board approved the Company's 2025 Consumer Duty Board Report which presented a thorough self-assessment of the Company's delivery of good outcomes to its clients and recommendations to improve the delivery of such outcomes. Within the report, actions were identified to enhance the Company's ability to appropriately evidence and monitor the delivery of good outcomes. Before the end of the year, progress had been made with the actions identified in the 2025 Consumer Duty Board Report, with a significant number of actions mobilised.

The Board was satisfied that the Company was delivering good outcomes to clients, and it would continue to monitor and assess client outcomes, considering further enhancements that could be made in 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.