



PRESS RELEASE AND HALF-YEAR REPORT AND ACCOUNTS 2025

31 July 2025

ANNOUNCEMENT OF HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

CONTINUED STRONG OPERATING AND FINANCIAL PERFORMANCE

St. James's Place plc (SJP) today issues its half-year results for the six months ended 30 June 2025:

Mark FitzPatrick, Chief Executive Officer, commented:

"I am pleased to report strong operating and financial performance in the first half of 2025. During the period our highly qualified, professional advisers helped over one million clients to navigate a complex macroeconomic environment, ensuring clients' financial plans remain on track for the future. This resulted in gross inflows of £10.5 billion, up 23% on the first half of 2024. Retention¹ of client funds under management (FUM) remained high, leading to net inflows of £3.8 billion – double the net inflows we saw in the first half of 2024. This, together with positive investment performance for clients, drove FUM to a record £198.5 billion, underpinning a strong Underlying cash result² of £240.4 million.

Beyond new business, the first half was a busy period of heavy lifting as we progressed in delivering our key programmes of work. We expect our new simple, comparable charging structure to be in place from 26 August 2025, and we look forward to achieving this important milestone. Meanwhile, our cost and efficiency programme is proceeding as expected and we are confident in delivering against our plan to take around £100 million out of our addressable cost base³ by 2027. Finally, our programme to review historic client servicing records is progressing. Following the FCA's new industry guidance around ongoing financial advice services, issued in February 2025, we have revised our redress methodology to better align it with both the new industry guidance and our experience from the project to date. This revised redress methodology has led to an £84.5 million release in the Ongoing Service Evidence provision. After tax this release equates to £63.4 million, which we will be returning to shareholders in full through a share buy-back.

Alongside delivering our key programmes, we have progressed with our strategic priority to broaden our investment shelf for clients. Our investment team has worked hard developing Polaris Multi-Index, a new range of multi-asset funds, which we hope to launch in late 2025 subject to regulatory approval.

The strategic progress we are making will strengthen our business for the future, ensuring we are best placed to continue to capitalise on the compelling market opportunity in UK wealth management. The demand and need for financial advice are high and here to stay. We have more than one million clients already securing their long-term financial futures through the power of invaluable advice, and we are driven by our desire to help more people achieve this. I see an exciting future with SJP as the clear home of trusted financial advice in the UK, delivering great outcomes for clients and all our other stakeholders."

Operating highlights

- Gross inflows of £10.5 billion (2024: £8.5 billion)
- Retention remained high at 95.3%¹ (2024: 94.6%¹)
- Net inflows of £3.8 billion (2024: £1.9 billion), representing an annualised 4.0% of opening funds under management (2024: 2.3%)
- Record funds under management of £198.5 billion (31 December 2024: £190.2 billion)

Financial highlights and shareholder returns

- Post-tax Underlying cash result of £240.4 million² (2024: £205.2 million), up 17% period-on-period
- IFRS profit after tax of £279.5 million (2024: £165.1 million)
- EEV net asset value per share £17.43² (31 December 2024: £16.25)
- Interim dividend of 6.00 pence per share (2024: 6.00 pence per share)
- Interim share buy-back of £32.1 million (2024: £32.9 million)
- Additional share buy-back of £63.4 million following the Ongoing Service Evidence provision release (2024: £nil)

Other highlights

- Continued growth in client numbers and adviser headcount
- Investment returns, net of all charges, represented 4.7% of opening funds under management (annualised)

The details of the announcement are below.

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¹ Throughout this press release our retention rate is calculated as the proportion of FUM retained over the period after allowing for the effect of full and partial withdrawals, but excluding the effect of intrinsic regular income and maturity payments.

² The Underlying cash result and EEV net asset value per share are alternative performance measures (APMs). The glossary of alternative performance measures on pages 71 to 73 defines these APMs and explains why they are useful. The Underlying cash result is reconciled to International Financial Reporting Standards (IFRS) on page 68.

³ The addressable cost base is total IFRS expenses, less those which were either out of scope for the business review conducted in July 2024, one-off in nature or outside of management's control.

2025 Half Year Results Presentation

Date: 31 July 2025

Webcast available on-demand from: 07:00 BST

Live Q&A: 08:00 BST

To access the webcast, **you will need to register using the link below**. You will receive an email asking you to verify your email address. Please note you will need to register and verify your email address even if you have accessed our webcasts in the past. After you have completed these steps, the same link below will provide access to the webcast whenever you choose to view it from 07:00 BST on 31 July 2025:

[Click here to register for and to access the webcast](#)

Materials accompanying the webcast will also be available from 07:00 BST on the following page of our website:

[Click here for presentation materials](#)

Q&A session

Mark FitzPatrick and Caroline Waddington will be hosting a live Q&A session at 08:00 BST. To listen to the Q&A, you will need to register and sign in using the link below. Please note that this is a different link from the webcast link above. Registration for the Q&A is not required if you have registered for our 2025 Half Year Results webcast using the link above, or another of our webcasts in the past:

[Click here to register for the Q&A](#)

If you wish to ask questions during this session, please dial-in to the conference call line from 07:30 BST using the details below:

United Kingdom: +44 808 189 0158

United Kingdom (Local): +44 20 3936 2999

All other locations: Global Dial-In Numbers [netroadshow.com]

Participant Access Code: 101725

*Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.*

Accessing the telephone replay

A recording will be available until Thursday 7 August 2025

United Kingdom: +44 808 304 5227

United Kingdom (Local): +4420 3936 3001

All other locations: [Global Dial-In Numbers \[netroadshow.com\]](#)

Participant Access Code: 164767

Chief Executive Officer's report

I am pleased to report a strong operating and financial performance for the first half of 2025, demonstrating yet again the quality of our advice-led business model and the value that over one million clients place in the trusted relationships they enjoy with our 4,952 advisers.

Operating performance

Macroeconomic conditions in the first half of the year have continued to be complex and evolve. More positively, interest rates have fallen and are expected to trend lower over time, which has meant mortgage rates are reducing. On the other hand, there has been significant market volatility, increased geopolitical tension, and much speculation about changes in the domestic tax, savings and investment landscapes. Uncertainty has remained high.

This makes it a difficult environment for consumers, but one which really underscores the benefits of holistic financial advice. The trusted relationships our highly qualified, professional advisers have built with clients means they are ideally placed to help clients navigate the uncertainty and focus on the long term, ensuring they are on the right path to secure their financial futures.

Against this backdrop, we are pleased with our operating performance. Gross inflows for the first six months of 2025 were £10.5 billion, up 23% on the same period last year and continuing the momentum that began to build across 2024. Retention of client funds under management (FUM) remained high at 95.3% (six months to 30 June 2024: 94.6%), resulting in net inflows of £3.8 billion – double the net inflows we saw in the first half of 2024, and representing 4.0% of opening FUM on an annualised basis (six months to 30 June 2024: net inflows of £1.9 billion, 2.3% of opening FUM).

Investment performance

Our investment management approach (IMA) continued to perform well for clients, although of course we were not immune to the significant market volatility during the period. Our portfolios delivered returns that were above peer averages, supporting good outcomes for our clients. Our net investment return for the first half of 2025 represented almost 5% of opening FUM on an annualised basis, and that's after all charges, including advice.

Our investment returns, combined with sustained net inflows, drove our FUM to a record £198.5 billion at 30 June 2025, up 4% on the 31 December 2024 position.

Financial performance

Our Underlying cash result of £240.4 million is up 17% on the first half of 2024, despite incurring additional charge structure implementation costs. Our simple financial business model means this performance has been driven by the increase in our FUM and new business, and the associated income we earn from them. This is a strong financial result, which once again demonstrates the power of our advice-led business model throughout the economic cycle.

Market opportunity

The market opportunity across all segments in UK wealth management is compelling. UK individuals have £3.3 trillion in liquid investable assets, which is expected to grow at 7% per annum, compound, to 2030¹. In the advised space, we expect demand to only get stronger over time, driven by systemic factors including the complexity of pension and taxation rules, and the growing advice and savings gaps.

Many UK consumers lack the confidence to invest, with risk aversion driving an overreliance on cash. For example, around 75% of ISA subscriptions are directly to cash rather than stocks and shares ISAs², and the FCA recently estimated that over seven million people hold more than £10,000 in cash³. The consequences of this are often not understood; recent research found that more consumers expect cash to deliver better long-term returns than investing in stocks, despite the evidence of history⁴.

¹ GlobalData, Bain (2024)

² HM Revenue & Customs: Annual savings statistics (2024)

³ FCA press release: Once-in-a-generation advice changes to help millions navigate their financial lives (2025)

⁴ J.P. Morgan Asset Management: Understanding UK savers (2025)

We believe financial advice is key to addressing these issues, and we are passionate advocates for the wide-ranging benefits it can have. For example, our research into financial wellbeing and the retirement landscape found that individuals who have a financial plan in place are over £100,000 better off on average than those without one⁵, and they are more likely to be confident they will achieve a comfortable retirement⁶.

But we recognise that not everyone is able to access financial advice. There are almost 25 million people in the UK who have never received any form of financial advice or guidance⁷. Therefore, we are supportive of wide-ranging initiatives that aim to help consumers make better financial decisions. The FCA's Advice Guidance Boundary Review is a good example of this, as is the Investment Association-led campaign to promote the benefits of retail investing. We'll continue to work with regulators, legislators and industry peers to help influence the continued development of a marketplace that enables consumers to have greater control and confidence in their finances.

As the scale operator in financial advice with a proven track record of success and an industry voice that's increasingly heard, we're already well positioned to capitalise on the compelling market opportunity. But we must continue to earn the right to win by keeping our focus on delivering good client outcomes at the heart of the business, and by delivering on our strategic ambitions.

Our strategy

This time last year we set out our refreshed strategy, which takes us to 2030. We indicated then that our near-term priorities were to strengthen our fundamentals by embedding 'brilliant basics' into our systems and processes, and safely delivering our key programmes of work: implementing our simple, comparable charging structure, completing our historic ongoing service evidence review, and executing our cost and efficiency programme. We've been focusing on executing this 'strengthen' phase so that we position the business for sustained success into the future, and so 2025 was always going to be another year of heavy lifting.

In the first half we've made steps forward in 'brilliant basics', primarily looking at how we standardise and simplify our operations. We've rationalised existing systems and licenses, trialled several AI productivity tools to support advisers with administrative and technical queries to enhance efficiency, and spent time understanding the optimal way that some of our key processes should run. This will allow us to remove some of the alternative ways of working we have previously supported.

We have also made good progress with our key programmes of work:

- Simple, comparable charging

We are in the final stages of implementing our simple, comparable charging structure, and we look forward to delivering this milestone achievement that will set the business up for sustained success in the future.

The new charging structure will help to improve the perception of SJP and the value of our proposition, making us more attractive to potential advisers and clients. It also enables us to further build out our client proposition through solutions such as Polaris Multi-Index.

We have informed clients of the forthcoming changes to their charges, which we expect to take effect from 26 August 2025. We are fine-tuning and testing the final aspects of our IT infrastructure build, and the Partnership are primed and ready for the change.

- Historic ongoing service evidence review

We have progressed our review of historic client servicing records. Following the FCA's new industry guidance around ongoing financial advice services, issued in February 2025, we have revised our redress methodology to better align it with both the new industry guidance and our experience from the project to date. This revised redress methodology has led to a £84.5 million release in the Ongoing Service Evidence provision. After tax this release equates to £63.4 million, which we will be returning to shareholders in full through a share buy-back.

⁵ St. James's Place Financial Health Report (2025)

⁶ St. James's Place Retirement Report (2025)

⁷ St. James's Place Real Life Advice Report (2024)

We said from the outset that this is a very significant exercise that would take the best part of two to three years to complete, and we look forward to accelerating progress in the second half of this year as we embed our revised approach at scale.

- Cost and efficiency programme

We are evolving how we operate to align with our strategy. To create the capacity to invest in our strategic initiatives, as well as improve the Cash result over time, our cost and efficiency programme has the ambition to take around £100 million per annum before tax out of our addressable cost base by 2027. We are on track to deliver this.

We have been working on a range of operating efficiencies and have made substantial progress in a number of the areas we outlined last year as being in scope for our work.

Whilst we have been busy working through the initiatives in the 'strengthen' phase, where we have had capacity within the business, we have begun to progress with some elements of our 'amplify' phase of strategic development. Most significantly our investment team has been developing Polaris Multi-Index, a new range of multi-asset funds that will leverage our expertise in active asset allocation while giving clients access to index tracking funds. This will add further choice for our clients and provide us with the opportunity to manage pockets of wealth that might be sat outside of SJP today. We aim to launch it in late 2025, subject to regulatory approvals.

Summary

The first half of 2025 has been a very successful period for the business, which is testament to the strength and quality of our advisers, employees and all those within the SJP community. I thank them for remaining fully committed to driving great client outcomes, particularly during a period of significant ongoing change in the business.

The changes we are making will strengthen our business for the future, ensuring we are best placed to continue to capitalise on the compelling market opportunity in UK wealth management. Systemic factors mean that demand, and need, for financial advice are high. We have more than one million clients already securing their long-term financial futures through the power of invaluable advice, and we are driven by our desire to help more people achieve this.

At the heart of our business are personal, trusted relationships between our advisers and clients. This supports a model that continues to prove itself throughout every stage of the economic cycle. The power of our business model, together with the work we are doing to further strengthen our fundamentals, builds an exciting future for our business. I see SJP as the clear home of financial advice in the UK, driving great outcomes for clients and all our other stakeholders.

Mark FitzPatrick

Chief Executive Officer

30 July 2025

Chief Financial Officer's report

I am pleased to present a strong set of financial results for the first half of 2025. This is underpinned by the value clients place in the trusted, personal relationship they build with their adviser, as demonstrated by our high retention levels.

Financial business model

Our financial business model is simple. When clients choose to invest with us our stock of funds under management (FUM) grows. Our income is based on the value of FUM, and so attracting new clients to invest with us, retaining the investments made by existing clients, and positive investment performance, are key to future growth in income and hence returns.

Our primary profit drivers are annual product management charges on FUM. Under our current charging structure, most of our investment bond and pension business is not subject to these charges for the first six years after an investment is made. We refer to FUM in this period as being in 'gestation'. FUM rolls out of gestation into 'mature' FUM six years after initial investment, at which point it becomes subject to annual product management charges for the first time. This provides a high degree of visibility to our future income growth.

We expect our new simple, comparable charging structure to be in place from 26 August 2025. This is an important change for the financial business model. From the point of implementation, we will benefit from all charges applying from the day that a new investment is made. We will not have to wait six years for new investment bond and pension business to contribute recurring income to the Cash result. In addition, we will continue to benefit from existing gestation FUM at the point of transition maturing to make a positive contribution.

The dynamics of our new charging structure, together with the visibility of future income growth from maturing FUM in gestation, build a powerful picture of how our income can develop and compound in the medium term – conscious, of course, of the expected dip in profitability in 2025 and 2026 as we transition between structures.

Combined with our focus on managing expenses, whether they are fixed in nature or vary with FUM or business levels, this supports our ambition to double the Underlying cash result over the period from 2023 to 2030.

Financial performance in the first half of 2025

As Mark has already set out in his Chief Executive Officer's report, gross inflows were up 23% period-on-period. Average mature FUM was up 13%. These increases have driven growth in the income we receive from them. Combined with management of expenses and the release from the Ongoing Service Evidence provision which I cover in more detail below, this resulted in improved profitability under both IFRS and our Cash result metrics. This is despite incurring additional charge structure implementation costs compared to the same period last year.

IFRS profit after tax of £279.5 million for the period is up 69%, and our post-tax Cash result of £299.2 million is up 48%. Stripping out the impact of the release from the Ongoing Service Evidence provision, IFRS profit after tax is £216.1 million, up 31%. The Underlying cash result of £240.4 million is up 17%; by definition this does not include one-off items such as the release of the Ongoing Service Evidence provision.

Simple, comparable charges

We are in the final stages of implementing our new charging structure. The implementation costs recognised in the first half of 2025 were £38.1 million post-tax (six months to 30 June 2024: £25.0 million post-tax, year to 31 December 2024: £59.5 million), bringing the total spend recognised across the project to date to £104.8 million post-tax. As we near implementation we are confident that the overall cost of the programme will be in line with the guidance we gave in February this year, which is for it to be towards the upper end of our original guidance range of £105 million to £120 million post-tax.

Historic ongoing service evidence review

Mark has provided an update on this significant programme of work in his Chief Executive Officer's report.

From a financial perspective, our revised redress methodology means that our Ongoing Service Evidence provision now stands at £320.0 million before tax (31 December 2024: £425.1 million before tax), and we have released £84.5 million (six months to 30 June 2024 and year to 31 December 2024: £nil) from the provision on a pre-tax basis. Further information about this can be found in Note 11 to the IFRS Financial Statements.

In the post-tax Cash result, the release equates to £63.4 million. As the creation of the provision was a key driver in reducing returns to shareholders, the Board has decided that the release will be returned to shareholders in full via a share buy-back programme.

Cost and efficiency programme

Through our cost and efficiency programme, we are taking around £100 million per annum before tax out of our addressable cost base by 2027, creating capacity to invest in our business to drive further growth, and underpinning a growing Cash result over time.

We are making good progress. In addition to completing the implementation of most of our organisational redesign work, we have made headway in several other areas. These include optimising our commercial relationships with suppliers and rationalising our property footprint.

We are on track to deliver the programme by 2027, and in line with the financial guidance provided in July 2024. As expected, for the first half of 2025, the cost and efficiency programme has had no material impact on our results. The costs to achieve the savings we have identified, plus reinvestment spend, have offset the savings realised. We anticipate this will also be the case for the remainder of 2025 and 2026, as we reinvest the benefits we realise, net of costs to achieve, into the business to drive future growth.

Financial position and solvency

We have a strong balance sheet which we manage prudently. We hold assets to fully match our liabilities to clients, and we invest shareholder funds predominantly in cash and AAA-rated money market funds. This strength is confirmed by St. James's Place plc's 'A' credit rating from Fitch.

We also take a prudent approach to managing our capital requirements. Given the simplicity of our business model, we hold a management solvency buffer (MSB) on top of the assets we hold to match client liabilities. At 30 June 2025, the MSB was £575.9 million (31 December 2024: £548.4 million), and we held assets over the MSB of £966.3 million (31 December 2024: £892.2 million). Most of this reflects investment to support the business and is relatively illiquid in nature, for example our business loans to Partners.

We seek to run the Group in a capital efficient manner and return excess capital to shareholders, subject to having liquidity and IFRS-retained earnings capacity. The Group operates with substantial liquid balances, but it is worth noting that much of this is already set aside for working capital requirements including policyholder tax, funding for the Ongoing Service Evidence provision, and to support our MSB.

Capital allocation

Our capital allocation framework sets out our disciplined approach to allocating our capital resources:

1. We will **maintain a strong balance sheet**, ensuring the safety of client investments.
2. We will **invest to drive organic growth**, ensuring we have the necessary core capabilities in the business.
3. We will **deliver reliable annual shareholder returns**, which are in line with guidance.
4. We will **return excess capital** over and above what we need to invest in the business at attractive returns.

We see being deliberate and disciplined in how we allocate capital as critical to ensuring we have a well-invested business that drives returns and creates sustained value for shareholders.

Shareholder returns

For 2025 and 2026, the Board expects that annual shareholder returns will be set at 50% of the full year Underlying cash result. This will comprise 18.00 pence per share in annual dividends declared with the balance returned through share buy-backs.

For the first half of 2025, the Board has declared an interim dividend of 6.00 pence per share, together with an interim share buy-back of £32.1 million. In addition to this interim share buy-back, as I set out earlier, we will be buying back £63.4 million of shares as we return the post-tax amount released from our Ongoing Service Evidence provision to shareholders. Together, this means the total buy-back, which we will commence in August, will be for £95.5 million.

Summary

We are pleased with the performance of the business in the first half of 2025, which has led to strong financial results. We have grown our Underlying cash result by 17% despite market volatility during the period. Whilst our new charging structure will drive the expected dip in profitability for the remainder of 2025 and 2026 after it is implemented, we have a high degree of visibility in compounding earnings going forward. This gives us confidence in our ambition to double the Underlying cash result from 2023 to 2030.

Caroline Waddington

Chief Financial Officer

30 July 2025

Summary financial information

	Page reference	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
FUM-based metrics				
Gross inflows (£'Billion)	12	10.5	8.5	18.4
Net inflows (£'Billion)	12	3.8	1.9	4.3
Total FUM (£'Billion)	12	198.5	181.9	190.2
Total FUM in gestation (£'Billion)	13	51.1	49.5	50.1
IFRS-based metrics				
IFRS profit after tax (£'Million)	15	279.5	165.1	398.4
IFRS profit before shareholder tax (£'Million)	15	367.9	225.1	535.9
IFRS basic earnings per share (EPS) (Pence)		52.0	30.1	73.0
IFRS diluted EPS (Pence)		51.6	29.9	72.6
Dividend per share (Pence)		6.00	6.00	18.00
Cash result-based metrics				
Controllable expenses (£'Million)	16	155.0	144.9	291.7
Underlying cash result (£'Million)	16	240.4	205.2	447.2
Cash result (£'Million)	16	299.2	202.2	447.2
Underlying cash result basic EPS (Pence)		44.7	37.4	82.0
Underlying cash result diluted EPS (Pence)		44.5	37.1	81.5
EEV-based metrics¹				
EEV net asset value per share (£)		17.43	15.71	16.25
Solvency-based metrics				
Management solvency buffer (£'Million)	22	575.9	539.9	548.4
Solvency ratio (Percentage)		197%	188%	193%

1. For this reporting period we have removed the European Embedded Value (EEV) information from the financial review. This information can now be found within the databook on our website sjp.co.uk/half-year-results-2025-databook as we look to simplify core financial reporting.

A complete glossary of APMs is set out on pages 71 to 73.

The Cash result should not be confused with the IFRS condensed consolidated statement of cash flows, which is prepared in accordance with IAS 7.

Financial review

This financial review provides analysis of the Group's financial position and performance.

It is split into the following sections:

Section 1

Funds under management (FUM)

- 1.1 FUM analysis
- 1.2 Gestation

Find out more on pages 12 to 14.

Section 2

Performance measurement

- 2.1 International Financial Reporting Standards (IFRS)
- 2.2 Cash result

Find out more on pages 15 to 21.

Section 3

Solvency

Find out more on page 22.

Section 1 – Funds under management

1.1 FUM analysis

When clients choose to invest with us our stock of FUM grows. Most of our income is based on the value of FUM, and so growth in FUM is key to future growth in income and hence shareholder returns. Our FUM also grows through positive investment performance and is supported by high retention of existing client investments.

During the six months to 30 June 2025, our advisers attracted £10.5 billion (six months to 30 June 2024: £8.5 billion, year to 31 December 2024: £18.4 billion) of new client investments and client retention rates remained high at 95.3% (six months to 30 June 2024: 94.6%, year to 31 December 2024: 94.5%). As a result, we generated £3.8 billion (six months to 30 June 2024: £1.9 billion, year to 31 December 2024: £4.3 billion) of net inflows, once again demonstrating the strength of our advice-led business model.

Our investment management approach has continued to work well for clients, with our portfolios delivering strong returns that were above peer averages. This, together with net inflows, resulted in FUM increasing by 4% to a record £198.5 billion (30 June 2024: £181.9 billion, 31 December 2024: £190.2 billion). The following table shows how FUM evolved during 2025 and 2024. Investment return is presented net of all charges.

	Six months ended 30 June 2025				Year Ended	
	Investment bond	Pension	UT/ISA and DFM	Total	Six months	31
					ended 30 June 2024	December 2024
	£'Billion	£'Billion	£'Billion	£'Billion	£'Billion	£'Billion
Opening FUM	39.18	101.98	49.05	190.21	168.20	168.20
Gross inflows	1.52	6.49	2.48	10.49	8.53	18.41
Net investment return	0.83	2.45	1.18	4.46	11.75	17.68
Regular income withdrawals and maturities	(0.16)	(1.92)	-	(2.08)	(1.87)	(4.28)
Surrenders and part-surrenders	(1.03)	(1.73)	(1.82)	(4.58)	(4.75)	(9.80)
Closing FUM	40.34	107.27	50.89	198.50	181.86	190.21
Net flows	0.33	2.84	0.66	3.83	1.91	4.33
Implied surrender rate as a percentage of average FUM	5.2%	3.3%	7.3%	4.7%	5.4%	5.5%

Included in the preceding table is:

- Rowan Dartington Group FUM of £3.53 billion at 30 June 2025 (30 June 2024: £3.53 billion, 31 December 2024: £3.49 billion).
- SJP AME (Asia & Middle East) FUM of £1.95 billion at 30 June 2025 (30 June 2024: £1.77 billion, 31 December 2024: £1.90 billion).

The following table provides a geographical and investment-type analysis of FUM at the end of each period.

	30 June 2025		30 June 2024		31 December 2024	
	£'Billion	Percentage of total	£'Billion	Percentage of total	£'Billion	Percentage of total
North American equities	73.4	37%	66.8	37%	74.9	39%
Fixed income securities	33.7	17%	29.6	16%	31.6	17%
European equities	28.0	14%	26.2	14%	24.3	13%
Asia and Pacific equities	26.5	13%	22.9	13%	24.0	13%
UK equities	18.2	9%	15.0	8%	16.0	8%
Cash	8.3	4%	6.7	4%	6.9	4%
Alternative investments	5.2	3%	8.6	5%	6.2	3%
Other	4.1	2%	4.5	2%	5.0	2%
Property	1.1	1%	1.6	1%	1.3	1%
Total	198.5	100%	181.9	100%	190.2	100%

1.2 Gestation

As explained in our financial business model in the Chief Financial Officer's report, due to our current product structure for most investment bond and pension business, there is a significant amount of FUM in 'gestation'. This means it is not subject to annual product management charges, our key profit driver. FUM rolls out of gestation into 'mature' FUM six years after initial investment, at which point it becomes subject to annual product management charges for the first time.

Approximately 53% of gross inflows for 2025, after initial charges, moved into gestation FUM (six months to 30 June 2024: 53%, year to 31 December 2024: 54%).

The following table shows an analysis of FUM, after initial charges, split between mature FUM that is contributing net income to the Cash result and FUM in gestation which is not yet contributing. The value of both mature and gestation FUM is impacted by investment return as well as net inflows.

Position as at	Mature FUM contributing to the Cash result	Gestation FUM that will contribute to the Cash result in the future	Total FUM
	£'Billion	£'Billion	£'Billion
30 June 2025	147.4	51.1	198.5
31 December 2024	140.1	50.1	190.2

We expect our new simple, comparable charging structure to be in place from 26 August 2025. Under the new structure, new business will no longer enter a period of gestation, and the existing gestation FUM at the point of implementation will gradually mature. While it exists, gestation FUM will continue to be a material store of shareholder value that will make a significant contribution to the Cash result in the future.

The following table gives an indication, for illustrative purposes, of the way in which gestation FUM could mature and start to contribute to the Cash result over the next six years and beyond. Once it has all matured, it could contribute a further £297.2 million per annum to net income from FUM and hence the Underlying cash result, at no additional cost.

For simplicity the table assumes that FUM values remain unchanged, that there are no surrenders, and that business is written at the start of the year. Allowance has been made for the reduction in ongoing charges under our new charging structure. Actual emergence in the Cash result will reflect the varying business mix of the relevant cohort and business experience.

Year	Cumulative	Gestation FUM
	gestation FUM maturity profile	future contribution to the post-tax Cash result
	£Billion	£Million
2025	3.3	22.1
2026	10.1	58.9
2027	18.1	105.4
2028	27.5	159.7
2029	36.5	212.0
2030	45.8	266.3
2031	51.1	297.2

Section 2 – Performance measurement

In line with statutory reporting requirements, we report profits assessed on an International Financial Reporting Standards (IFRS) basis. The presence of a significant life insurance company within the Group means that our IFRS financial statements can be more complicated than a typical advice-led wealth manager, and so we choose to supplement these financial statements with our 'Cash result' alternative performance measure (APM) to simplify the presentation. Information on our Cash result metric can be found in section 2.2.

In previous reporting periods we have also included financial information on the European Embedded Value (EEV) basis, another APM, in this financial review. This information is now contained within the databook on our website sjp.co.uk/half-year-results-2025-databook as we look to simplify our financial reporting.

APMs are not defined by the relevant financial reporting framework (which for the Group is IFRS), but we use them to provide greater insight to the financial performance, financial position and cash flows of the Group and the way it is managed. A complete glossary of APMs is set out on pages 71 to 73, in which we define each APM used in our financial review, explain why it is used and, if applicable, explain how the measure can be reconciled to the IFRS condensed consolidated financial statements. It also sets out the rationale for any APM we have ceased to report during the year.

2.1 International Financial Reporting Standards (IFRS)

Our IFRS condensed consolidated statement of comprehensive income contains policyholder tax balances. This means that our Group IFRS profit before tax includes amounts charged to clients to meet policyholder expenses, which are unrelated to the underlying performance of the business. To get to a position which better reflects the underlying performance of the business, we focus on IFRS profit before shareholder tax as our pre-tax metric. This APM is IFRS profit before tax less policyholder tax:

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
IFRS profit before tax	505.4	577.0	1,049.1
Policyholder tax	(137.5)	(351.9)	(513.2)
IFRS profit before shareholder tax	367.9	225.1	535.9
Shareholder tax	(88.4)	(60.0)	(137.5)
IFRS profit after tax	279.5	165.1	398.4

IFRS profit before shareholder tax improved period-on-period, reflecting underlying business performance and the £84.5 million release from the Ongoing Service Evidence provision. In addition, policyholder tax asymmetry, which is a nuance of life insurance tax, impacted IFRS profit before shareholder tax and IFRS profit after tax in both periods. In the six months to 30 June 2025 the impact was negative £10.8 million (six months to 30 June 2024: negative impact of £33.4 million, year to 31 December 2024: negative impact of £38.9 million). External market conditions during the period drive the policyholder tax asymmetry impacts.

Shareholder tax reflects the tax charge attributable to shareholders and is closely related to the performance of the business. However, it can vary year on year due to several factors: further detail is set out in Note 6 Income and deferred taxes.

2.2 Cash result

The Cash result is used by the Board to assess and monitor the level of cash profit generated by the business. It is presented net of tax and is based on IFRS with adjustments made to exclude policyholder balances and certain non-cash items, such as deferred acquisition costs (DAC), deferred income (DIR), deferred tax and equity-settled share-based payment costs. The reconciliation of the Cash result to IFRS can be found on page 68 and further details, including the full definition of the Cash result, can be found in the glossary of APMs. Although the Cash result should not be confused with the IAS 7 condensed consolidated statement of cash flows, it provides a helpful supplementary view of the way in which cash is generated and emerges within the Group.

The following table shows an analysis of the Cash result using two different measures:

- Underlying cash result**
 This measure represents the regular emergence of cash from the business, excluding any items of a one-off nature and temporary timing differences.
- Cash result**
 This measure includes items of a one-off nature and temporary timing differences.

Consolidated Cash result (presented post-tax)

	Note	Six months ended 30 June 2025			Six months ended	Year ended
		£'Million	£'Million	£'Million	30 June 2024	31 December 2024
			New	Total	Total	Total
			In-force	business		
					£'Million	£'Million
Net annual management fee	1	562.4	22.2	584.6	539.0	1,108.7
Reduction in fees in gestation period	1	(218.5)	-	(218.5)	(214.2)	(425.1)
Net income from FUM		343.9	22.2	366.1	324.8	683.6
Margin arising from new business	2	-	75.4	75.4	53.7	117.4
Controllable expenses	3	(15.2)	(139.8)	(155.0)	(144.9)	(291.7)
AME – net investment	4	-	(4.7)	(4.7)	(4.5)	(10.2)
DFM – net investment	4	-	(3.1)	(3.1)	(2.3)	(2.4)
Regulatory fees and FSCS levy	5	(2.0)	(18.0)	(20.0)	(15.3)	(21.5)
Shareholder interest	6	37.2	-	37.2	36.3	66.0
Charge structure implementation costs	7	-	(38.1)	(38.1)	(25.0)	(59.5)
Miscellaneous	8	(17.4)	-	(17.4)	(17.6)	(34.5)
Underlying cash result		346.5	(106.1)	240.4	205.2	447.2
Ongoing Service Evidence provision release	9	63.4	-	63.4	-	-
Other variance	10	(4.6)	-	(4.6)	(3.0)	-
Cash result		405.3	(106.1)	299.2	202.2	447.2

The Underlying cash result of £240.4 million for the six months to 30 June 2025 (six months to 30 June 2024: £205.2 million, year to 31 December 2024: £447.2 million) is 17% higher than the prior period, driven by the increase in income received from growing levels of FUM, an improvement in gross inflows, and the management of expenses.

Information about how to reconcile expenses presented in the Cash result to total IFRS expenses is set out in the databook available on our website sjp.co.uk/half-year-results-2025-databook.

Notes to the Cash result

1. Net income from FUM

The **net annual management fee** is the net margin that the Group retains from FUM after payment of the associated costs: for example, advice fees paid to Partners, investment management fees paid to external fund managers and the policy servicing tariff paid to our third-party administration provider.

As explained in our financial business model in the Chief Financial Officer's report, our current investment bond and pension business product structure means that these products do not contribute to the Cash result, after the margin arising from new business, during the first six years. This is known as the 'gestation period' and is reflected in the **reduction in fees in gestation period** line.

We focus our analysis on **net income from FUM**, which is the net annual management fee after the reduction in fees in the gestation period. This represents income from mature FUM. The average rate can vary over time with business mix and tax.

For the six months to 30 June 2025, our **net income from FUM** was £366.1 million (six months to 30 June 2024: £324.8 million, year to 31 December 2024: £683.6 million), an increase of 13%, driven by a 13% increase in average mature FUM period-on-period. This outcome is within our guided margin range of 0.54% to 0.56% of average mature FUM, excluding discretionary fund management (DFM) and AME FUM. At any given time, mature FUM comprises all unit trust and ISA business, as well as investment bond and pension business written more than six years ago.

Under our new simple, comparable charging structure, which we expect to be in place from 26 August 2025, our net income from FUM margin range will reduce to 0.43% to 0.45% on mature FUM. However, the proportion of our FUM which is mature will increase over time because:

- a) ongoing charges will apply to all new business from the day that a new investment is made. This means that new investment bond and pension business will be part of mature FUM from day one; and
- b) the remaining gestation FUM at the point of implementation will mature over the following six years.

Please note that net income from AME and DFM FUM is included in the AME – net investment and DFM – net investment lines respectively in the Cash result.

2. Margin arising from new business

This is the net income from new business in the period, as initial charges exceed new business-related expenses. Most of these expenses vary with new business levels, such as the incremental third-party administration costs of setting up a new policy on our back-office systems, and payments to Partners for the initial advice provided to secure clients' investment. As a result, gross inflows are a key driver of this margin. The 23% increase in gross inflows period-on-period is the main driver behind the increase in this margin to £75.4 million for the six months to 30 June 2025 (six months to 30 June 2024: £53.7 million, year to 31 December 2024: £117.4 million).

However, the **margin arising from new business** also contains some fixed expenses, and elements which do not vary exactly in line with gross inflows. Therefore, whilst the margin arising from new business tends to move directionally with the scale of gross inflows generated during the year, the relationship between the two is not linear.

Under our new charging structure initial product charges will be removed. As a result, we anticipate the margin arising from new business to be approximately nil after it is implemented, as initial advice charges will broadly offset new-business-related expenses.

3. Controllable expenses

Controllable expenses are primarily people, property and technology expenses. They do not vary with business volumes or FUM. We look to balance disciplined expense management with the need to invest in the business to drive future growth.

Controllable expenses have grown by 7% period-on-period. This is due to phasing of expenses between the first and second half of the year only; we anticipate the percentage increase will reduce to approximately 5% for the full year, in line with prior guidance.

As expected, for the six months to 30 June 2025 there has been no material impact from our cost and efficiency programme, as the cost savings realised from the programme have been offset by the costs to achieve those savings, and reinvestment in the business. We anticipate this will also be the case for the 2025 full year, and 2026.

4. AME and DFM net investments

These lines represent the income from AME and DFM FUM, net of AME and DFM expenses. We have continued to invest in developing our presence in AME. Whilst the business is growing, the result is impacted by foreign exchange losses in the period and change costs as the business continues its transition to a refocused operating model. Similarly, increased costs driven by an organisational design programme within our DFM business has led to increased net investment.

5. Regulatory fees and FSCS levy

The costs of operating in a regulated sector include regulatory fees and the Financial Services Compensation Scheme (FSCS) levy. On a post-tax basis, these are as follows:

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
FSCS levy	12.6	8.7	9.1
Regulatory fees	7.4	6.6	12.4
Regulatory fees and FSCS levy	20.0	15.3	21.5

Our position as a market-leading provider of advice means we make a substantial contribution to supporting the FSCS, thereby providing protection for clients of other businesses in the sector that fail. Our FSCS levy expense in the six months to 30 June 2025 has increased, following an increase in the overall levy across the industry. This was expected following two years of the industry levy being lower than normal, due to prior year surpluses that had built up within the FSCS scheme.

6. Shareholder interest

This is the income accruing on shareholder investments and cash held for regulatory and working capital purposes. It is presented net of funding-related expenses, including interest paid on borrowings and securitisation costs.

7. Charge structure implementation costs

These are the costs of implementing our new charging structure. Implementation costs for the six months to 30 June 2025 were £38.1 million (six months to 30 June 2024: £25.0 million, year to 31 December 2024: £59.5 million), bringing total costs for this multi-year project to £104.8 million. We continue to anticipate that overall costs for this project will be towards the upper end of our original guidance range of £105 million to £120 million post-tax. All remaining implementation costs will be incurred in the second half of 2025.

8. Miscellaneous

This category represents the financial impact of all other items not covered in any of the other categories. It includes items such as Group contributions to the St. James's Place Charitable Foundation, movements in the fair value of renewal income assets and the remediation costs associated with client complaints.

9. Ongoing Service Evidence provision release

During the period we revised our historic ongoing service evidence review redress methodology, leading to a £63.4 million release from the provision on a post-tax basis. More information, with numbers presented on a pre-tax basis as required by IFRS, can be found in Note 11 within the IFRS condensed consolidated financial statements.

10. Other variance

The variance recognised at the half-year reflects an allowance for fewer days of AMC income in the first half compared to the second half. It will reverse in the second half of the year and will not feature in the full year Cash result.

Solvency II Net Assets Balance Sheet

To better understand the assets and liabilities that shareholders can benefit from, the IFRS condensed consolidated statement of financial position is adjusted to remove policyholder assets and liabilities, and non-cash 'accounting' balances such as DIR, DAC and associated deferred tax. The result of these adjustments is the Solvency II Net Assets Balance Sheet, which is shown below.

The reconciliation of the IFRS condensed consolidated statement of financial position to the Solvency II Net Assets Balance Sheet at 30 June 2025 can be found on page 69.

		As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
	Note	£'Million	£'Million	£'Million
Assets				
Property and equipment		125.6	147.9	134.0
Deferred tax assets		0.1	1.7	0.1
Investment in associates		23.9	10.4	21.9
Reinsurance assets		4.7	9.7	10.7
Other receivables	a	2,241.4	2,600.8	1,867.4
Financial investments	b	1,785.8	2,086.3	2,202.9
Cash and cash equivalents	b	370.1	349.4	352.6
Total assets		4,551.6	5,206.2	4,589.6
Liabilities				
Borrowings		299.9	490.6	516.8
Deferred tax liabilities		585.3	567.7	690.1
Insurance contract liabilities		10.7	24.7	14.3
Other provisions		350.4	508.1	460.3
Other payables		1,688.8	2,289.6	1,445.4
Income tax liabilities		74.3	74.4	22.1
Total liabilities		3,009.4	3,955.1	3,149.0
Net assets		1,542.2	1,251.1	1,440.6

Notes to the Solvency II Net Assets Balance Sheet

a. Other receivables

A detailed breakdown of other receivables can be found in Note 9 Other receivables within the IFRS condensed consolidated financial statements. Within other receivables there are two items which merit further analysis:

Operational readiness prepayment asset

The operational readiness prepayment asset represents the investment made into our back-office infrastructure project, as we recognised Bluedoor development costs as a prepayment. The asset stood at £242.4 million at 30 June 2025 (30 June 2024: £272.3 million, 31 December 2024: £256.3 million). During the period, we extended our contract with our back-office infrastructure provider. The operational readiness prepayment amortises through the condensed consolidated statement of comprehensive income over the remaining contract period, which at 30 June 2025 was c.9.5 years (30 June 2024: c.9.5 years, 31 December 2024: c.9 years).

Business loans to Partners

We facilitate business loans to Partners to support growing Partner businesses. Such loans are principally used to enable Partners to take over the businesses of retiring or downsizing Partners, and this process has multi-stakeholder benefits:

- It supports the delivery of great outcomes for clients as they receive continuity of service within the SJP ecosystem.
- It makes SJP a great place for motivated, entrepreneurial advisers to build high-quality businesses over the long term.
- It helps to support the next generation of SJP advisers.
- It retains advisers and clients, which leads to retention of our FUM, which in turn supports our financial results and thus shareholders.

In addition to recognising a strong business case for facilitating such lending, we recognise too the fundamental strength and credit quality of business loans to Partners. We have low impairment experience due to several factors that help to mitigate the inherent credit risk in lending. These include taking a cautious approach to Group credit decisions, with lending secured against reasonable business valuations. Demonstrating this, loan-to-value (LTV) information is set out in the following table.

	30 June 2025	30 June 2024	31 December 2024
Weighted average LTV across the total Partner lending book	38%	39%	39%
Proportion of the book where LTV is over 75%	4%	3%	5%
Net exposure to loans where LTV is over 100% (£'Million)	8.3	7.6	7.2

If FUM were to decrease by 10%, the net exposure to loans where LTV is over 100% at 30 June 2025 would increase to £9.2 million (30 June 2024: increase to £8.1 million, 31 December 2024: increase to £8.3 million).

Our credit experience also benefits from the repayment structure of business loans to Partners. The Group collects advice charges from clients. Prior to making the associated payment to Partners, we deduct loan capital and interest payments from the amount due.

During the period, we have continued to facilitate business loans to Partners. Further information is provided in Note 9 Other receivables and Note 12 Borrowings and financial commitments.

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Total business loans to Partners	603.3	507.0	557.3
Split by funding type:			
Business loans to Partners directly funded by the Group	401.4	384.9	386.6
Securitised business loans to Partners	201.9	122.1	170.7

b. Liquidity

Cash generated by the business is held in highly rated government securities, AAA-rated money market funds and bank accounts. Although these are all highly liquid, only the latter is classified as cash and cash equivalents on the Solvency II Net Assets Balance Sheet. The total liquid assets held are as follows.

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Fixed interest securities	8.8	8.4	8.6
Investment in collective investment schemes (AAA-rated money market funds)	1,777.0	2,077.9	2,194.3
Financial investments	1,785.8	2,086.3	2,202.9
Cash and cash equivalents	370.1	349.4	352.6
Total liquid assets	2,155.9	2,435.7	2,555.5

The Group's primary source of net cash generation is product charges on FUM. Cash is used to invest in the business and to support returns to shareholders. Our shareholder returns guidance is set such that appropriate cash is retained in the business to support the investment needed to meet our future growth aspirations.

Section 3 – Solvency

St. James’s Place has a business model and risk appetite that result in underlying assets being held that fully match our obligations to clients. Our clients can access their investments ‘on demand’ and because the encashment value is matched, movements in equity markets, currency markets, interest rates, mortality, morbidity and longevity have very little impact on our ability to meet liabilities. We also have a prudent approach to investing shareholder funds and surplus assets in cash, AAA-rated money market funds and highly rated government securities. The overall effect of the business model and risk appetite is a resilient solvency position capable of enabling liabilities to be met even during adverse market conditions.

Our Life businesses are subject to the Solvency II capital regime introduced in 2016. Given the relative simplicity of our business compared to many other organisations that fall within the scope of Solvency II, we have continued to manage the solvency of the business by holding assets to match client unit-linked liabilities plus a management solvency buffer (MSB). This has ensured that not only can we meet client liabilities at all times (beyond the Solvency II requirement of a ‘1-in-200-years’ event), but we also have a prudent level of protection against other risks to the business. At the same time, we have ensured that the resulting capital held meets with the requirements of the Solvency II regime, to which we are ultimately accountable.

For the period ended 30 June 2025 we reviewed the level of our MSB for the Life businesses and chose to maintain it at £355.0 million (30 June 2024: £355.0 million, 31 December 2024: £355.0 million). The Group’s overall Solvency II net assets position, MSB, and management solvency ratios are as follows:

	30 June 2025				30 June	31 December
	Life	Other regulated	Other	Total	2024	2024
	£’Million	£’Million	£’Million	£’Million	£’Million	£’Million
Solvency II net assets	462.8	480.8	598.6	1,542.2	1,251.1	1,440.6
MSB	355.0	220.9	–	575.9	539.9	548.4
Excess Solvency II net assets over MSB	107.8	259.9	598.6	966.3	711.2	892.2
Management solvency ratio	130%	218%	–	–	–	–

Solvency II Balance Sheet

Analysis of the Solvency II position split by regulated and non-regulated entities and Solvency II sensitivities, previously included within this section, can now be found within the databook on our website sjp.co.uk/half-year-results-2025-databook.

Risk and control management

Our approach to risk management provides assurance of our commitment to financial and operational resilience and to delivering good outcomes for clients.

The Risk and control management section on pages 30 to 38 of our Group Annual Report and Accounts 2024 (AR&A 2024) provides a review of the principal risks facing the business, and our approach to managing these risks. The section below highlights the key developments in the risk environment since the AR&A 2024 was signed in February 2025. There have been no material changes in the principal risks facing the business.

Risk environment

There have been heightened tensions across the globe with increased risk of a broader global conflict. Geo-economic conflict and trade wars have developed quickly and represent a more prominent risk to businesses and investment markets. From a client perspective, financial advice is even more important in a dynamic macroeconomic environment as it can help clients develop their plans to achieve their financial goals.

The cyber threat landscape continues to evolve, with AI-enabled cyber attacks becoming more sophisticated. While the risk of cyber attacks cannot be eliminated, we continue to invest in a robust cyber security and control framework to protect corporate systems and client data.

We expect our simple, comparable charging structure will be in place from 26 August 2025. Leading up to this, we have communicated the changes to clients and will be engaging with them to ensure they understand how their charges will change. This change enhances our proposition for clients and reflects our commitment to deliver good client outcomes. We believe that these efforts will yield significant long-term benefits for both clients and the business. There are significant operational risks associated with any large technology transformation programme. Whilst aiming to deliver the changes at pace, managing the relevant operational risks to be confident of delivering the changes safely, has been paramount to all involved.

Most of the work to implement our new organisational redesign has now been completed, with people risk continuing to be heightened. We are sensitive to the risks and are focused on managing the impacts to people, whilst maintaining operational and financial resilience throughout the implementation of the new model and our strategy.

In February 2025, the FCA issued findings from its market study into the delivery of ongoing financial advice services. This provided new industry guidance on the expectations regarding acceptable ongoing service standards. Following this, we revised our redress methodology for our review into historic client servicing to better align it with both the new industry guidance and our experience from the project to date. This led to a release in the Ongoing Service Evidence provision: for more information, see the Chief Financial Officer's report.

Condensed consolidated half-year financial statements prepared under International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK)

Condensed consolidated statement of comprehensive income

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	Note	£'Million	£'Million	£'Million
Fee and commission income	4	1,562.0	1,604.4	3,163.9
Expenses		(1,115.2)	(1,097.5)	(2,236.7)
Investment return	5	5,316.3	14,162.4	22,785.3
Movement in investment contract benefits	5	(5,275.3)	(14,102.2)	(22,688.5)
Insurance revenue		10.2	10.6	25.2
Insurance service expenses		(6.5)	(16.3)	(21.8)
Net reinsurance expense		(1.5)	2.7	(3.1)
Insurance service result		2.2	(3.0)	0.3
Net insurance finance (expense)/income		(0.1)	3.2	2.7
Finance income		31.0	25.8	58.5
Finance costs		(15.5)	(16.1)	(36.4)
Profit before tax		505.4	577.0	1,049.1
Tax attributable to policyholders' returns	6	(137.5)	(351.9)	(513.2)
Profit before tax attributable to shareholders' returns		367.9	225.1	535.9
Total tax charge	6	(225.9)	(411.9)	(650.7)
Less: tax attributable to policyholders' returns	6	137.5	351.9	513.2
Tax attributable to shareholders' returns	6	(88.4)	(60.0)	(137.5)
Profit and total comprehensive income for the year		279.5	165.1	398.4
Profit attributable to non-controlling interests		0.2	–	–
Profit attributable to equity shareholders		279.3	165.1	398.4
Profit and total comprehensive income for the year		279.5	165.1	398.4
	Note	Pence	Pence	Pence
Basic earnings per share	15	52.0	30.1	73.0
Diluted earnings per share	15	51.6	29.9	72.6

The results relate to continuing operations.

The Notes and information on pages 29 to 64 form part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

Equity attributable to owners of the Parent Company

		Share capital	Share premium	Capital redemption reserve	Shares in trust reserve	Misc. reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Note	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
At 1 January 2024		82.3	233.9	–	(0.7)	2.5	665.4	983.4	0.1	983.5
Profit and total comprehensive income for the period		–	–	–	–	–	165.1	165.1	–	165.1
Dividends	15	–	–	–	–	–	(43.8)	(43.8)	(0.1)	(43.9)
Consideration paid for own shares	15	–	–	–	(3.6)	–	–	(3.6)	–	(3.6)
Retained earnings credit in respect of share option charges		–	–	–	–	–	2.1	2.1	–	2.1
At 30 June 2024		82.3	233.9	–	(4.3)	2.5	788.8	1,103.2	–	1,103.2
At 1 January 2025		81.6	233.9	0.7	(10.2)	2.5	965.3	1,273.8	(0.1)	1,273.7
Profit and total comprehensive income for the period		–	–	–	–	–	279.3	279.3	0.2	279.5
Dividends	15	–	–	–	–	–	(64.4)	(64.4)	(0.2)	(64.6)
Exercise of options		–	0.1	–	–	–	–	0.1	–	0.1
Shares repurchased in buy-back programmes	15	(1.4)	–	1.4	–	–	(93.2)	(93.2)	–	(93.2)
Consideration paid for own shares		–	–	–	(34.5)	–	–	(34.5)	–	(34.5)
Issue of treasury shares in respect of share schemes		–	–	–	3.0	–	(3.0)	–	–	–
Retained earnings credit in respect of share option charges		–	–	–	–	–	5.2	5.2	–	5.2
At 30 June 2025		80.2	234.0	2.1	(41.7)	2.5	1,089.2	1,366.3	(0.1)	1,366.2

The number of shares held in the shares in trust reserve is given in Note 15 Share capital, earnings per share and shareholder returns.

Miscellaneous reserves represent other non-distributable reserves.

Condensed consolidated statement of financial position

		As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
	Note	£'Million	£'Million	£'Million
Assets				
Goodwill	7	23.3	33.6	23.3
Deferred acquisition costs	7	285.9	295.0	286.2
Intangible assets	7	11.9	27.6	15.5
Property and equipment, including leased assets		125.6	147.9	134.0
Investment property	8	669.3	1,039.5	892.3
Deferred tax assets	6	7.4	13.2	2.7
Investment in associates		23.9	10.4	21.9
Reinsurance assets		9.1	15.9	14.9
Other receivables	9	3,356.5	4,023.8	2,687.4
Financial investments	8	189,725.5	171,966.9	182,320.2
Derivative financial assets	8	3,154.3	3,828.0	2,812.8
Cash and cash equivalents		6,403.5	6,504.8	5,663.9
Total assets		203,796.2	187,906.6	194,875.1
Liabilities				
Borrowings	12	299.9	490.6	516.8
Deferred tax liabilities	6	576.9	565.2	679.4
Insurance contract liabilities		505.7	517.4	518.6
Deferred income	7	475.4	477.9	469.5
Other provisions	11	350.4	508.1	460.3
Other payables	10	3,267.5	4,080.8	2,144.3
Investment contract benefits	8	147,227.0	133,823.5	141,038.8
Derivative financial liabilities	8	2,622.9	2,807.5	3,052.1
Net asset value attributable to unit holders	8	47,030.0	43,458.0	44,699.5
Income tax liabilities		74.3	74.4	22.1
Total liabilities		202,430.0	186,803.4	193,601.4
Net assets		1,366.2	1,103.2	1,273.7
Shareholders' equity				
Share capital	15	80.2	82.3	81.6
Share premium		234.0	233.9	233.9
Capital redemption reserve		2.1	-	0.7
Shares in trust reserve		(41.7)	(4.3)	(10.2)
Miscellaneous reserves		2.5	2.5	2.5
Retained earnings		1,089.2	788.8	965.3
Equity attributable to owners of the Parent Company		1,366.3	1,103.2	1,273.8
Non-controlling interests		(0.1)	-	(0.1)
Total equity		1,366.2	1,103.2	1,273.7
		Pence	Pence	Pence
Net assets per share		255.6	201.1	234.1

Condensed consolidated statement of cash flows

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	Note	£'Million	£'Million	£'Million
Cash flows from operating activities				
Cash generated from/(used in) operations	14	1,352.2	187.5	(528.5)
Interest received		111.3	113.3	236.6
Interest paid		(15.5)	(16.2)	(36.4)
Income taxes paid	6	(280.8)	(162.1)	(326.1)
Contingent consideration paid		(4.2)	–	(1.3)
Net cash inflow/(outflow) from operating activities		1,163.0	122.5	(655.7)
Cash flows from investing activities				
Payments for property and equipment		(0.4)	(3.5)	(3.6)
Payment of software development costs		–	(3.0)	(5.1)
Payments for associates		(1.7)	–	(8.3)
Net cash outflow from investing activities		(2.1)	(6.5)	(17.0)
Cash flows from financing activities				
Proceeds from the issue of share capital and exercise of options		0.1	–	–
Shares repurchased in the share buy-back programme	15	(93.2)	–	(33.1)
Consideration paid for own shares		(34.5)	(3.6)	(9.5)
Proceeds from borrowings		47.5	412.7	473.8
Repayment of borrowings		(264.7)	(173.6)	(208.1)
Principal elements of lease payments		(8.4)	(6.7)	(14.0)
Dividends paid to Company's shareholders	15	(64.4)	(43.8)	(76.6)
Dividends paid to non-controlling interests in subsidiaries		(0.2)	(0.1)	(0.2)
Net cash (outflow)/inflow from financing activities		(417.8)	184.9	132.3
Net increase/(decrease) in cash and cash equivalents		743.1	300.9	(540.4)
Cash and cash equivalents at 1 January		5,663.9	6,204.3	6,204.3
Effects of exchange rate changes on cash and cash equivalents		(3.5)	(0.4)	–
Cash and cash equivalents at end of period		6,403.5	6,504.8	5,663.9

Notes to the condensed consolidated financial statements under International Financial Reporting Standards

1. Basis of preparation

This condensed set of consolidated half-year financial statements for the six months ended 30 June 2025, which comprise the half-year financial statements of St. James's Place plc (the Company) and its subsidiaries (together referred to as the 'Group'), has been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with IAS 34 'Interim Financial Reporting', an International Financial Reporting Standard (IFRS) as adopted by the United Kingdom (UK). The condensed consolidated half-year financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chief Executive's report and the Chief Financial Officer's report. The financial performance and financial position of the Group are described in the financial review.

As shown in the financial review, the Group's capital position remains strong and well in excess of regulatory requirements. In addition, it has continued to operate within its external banking covenants and the Insurer Financial Strength Rating for St James's Place UK plc remains at A+ and the Long-Term Issuer Default Rating for St. James's Place plc at A. Further, the long-term nature of the business results in considerable positive cash flows arising from existing business.

The Board has considered the challenging macroeconomic and geopolitical conditions which prevailed during the period, noting that the business continued to be successful in this environment. Notwithstanding market challenges, the Group attracted gross inflows of £10.5 billion and net inflows of £3.8 billion. This, along with the performance of our key outsource providers monitored through our ongoing oversight, supports its view that the business will continue to remain operationally resilient.

Forecasts have been considered and there are no material adverse changes to the approach and conclusions stated in the Group Annual Report and Financial Statements for 2024, a copy of which is available on the Group's website, www.sjp.co.uk.

As a result of its review, the Board believes that the Group will continue to operate, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations, for a period of at least 12 months from the date of approval of the Group Interim Financial Statements, and that it is appropriate to prepare them on a going concern basis.

2. Significant accounting policies

(a) Statement of compliance

These condensed consolidated half-year financial statements were prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the UK.

There were no new or amended IFRS standards, effective for periods beginning 1 January 2025.

In preparing these condensed consolidated half-year financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024, except for:

2. Significant accounting policies (continued)

Determining the value of the Ongoing Service Evidence provision

The Group has committed to review the sub-population of clients that has been charged for ongoing advice services since the start of 2018 but where the evidence of delivery falls below the acceptable standard.

In accordance with IAS 37, the Group has quantified the Ongoing Service Evidence provision as the best estimate of the amount necessary to settle the present obligation, taking into account the associated risks and uncertainties.

The provision is based on an extrapolation of the experience of a representative cohort of clients. The period for the review has been determined by the Group to commence from 2018 following an assessment of the regulatory regime in force during this period and the requirement to retain evidence of delivery for this period of time.

During the period, following the FCA's new industry guidance around ongoing financial advice services, issued in February 2025, the Group revised the redress methodology. The Group have updated the assumptions to reflect experience from the project to date, which includes a larger representative cohort of clients'.

Key estimates and assumptions in assessing the estimated value are:

- extrapolation from a representative cohort – that the assessment, of a representative cohort of client records, can be extrapolated to the wider review population
- Opt-In response rate – the response rate by clients to an invitation to join the review, taking into account internal and industry experience
- administration costs – that in-house historic experience and wider market experience of similar exercises can be used to estimate the cost to fulfil the exercise.

Further details of the provision, including sensitivity analysis, are set out in Note 11.

(b) New and amended accounting standards not yet effective

As at 30 June 2025, the following new and amended standards, which are relevant to the Group but have not been applied in the financial statements, were in issue but are not yet effective. IFRS 18 Presentation and Disclosure in Financial Statements is yet to be endorsed by the UK Endorsement Board.

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

- improved comparability in the statement of comprehensive income.
- enhanced transparency of management defined performance measures.
- more useful grouping of information in the financial statements.

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

3. Segment reporting

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board, in order to allocate resources to each segment and assess its performance.

The Group's only reportable segment under IFRS 8 is a 'wealth management' business – providing support to our clients through our network of advisers providing valuable face-to-face financial advice, and financial solutions including (but not limited to) wealth management products manufactured in the Group, such as insurance bonds, pensions, unit trust and ISA investments, and a DFM service.

Separate geographical segmental information is not presented since the Group does not segment its business geographically. Most of its customers are based in the United Kingdom, as is management of the assets. In particular, the operation based in AME is not yet sufficiently material for separate consideration.

Segment revenue

Revenue received from fee and commission income is set out in Note 4, which details the different types of revenue received from our wealth management business.

Segment profit

Two separate measures of profit are monitored by the Board. These are the post-tax Underlying cash result and the pre-tax European Embedded Value (EEV) profit. Further details can be found within the glossary of alternative performance measures section.

Underlying cash result

The measure of cash profit monitored by the Board is the post-tax Underlying cash result. For further information please refer to the glossary of alternative performance measures section.

The Cash result should not be confused with the IFRS condensed consolidated statement of cash flows, which is prepared in accordance with IAS 7.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Underlying cash result after tax	240.4	205.2	447.2
Ongoing Service Evidence provision	63.4	–	–
Movement in DAC/DIR/PVIF	(6.9)	2.6	(0.1)
Impact of policyholder tax asymmetry (see Note 4)	(10.8)	(33.4)	(38.9)
Equity-settled share-based payments	(5.2)	(2.1)	(11.2)
Impact of deferred tax	3.0	(9.2)	(9.0)
Other	(4.4)	2.0	10.4
IFRS profit after tax	279.5	165.1	398.4
Shareholder tax	88.4	60.0	137.5
Profit before tax attributable to shareholders' returns	367.9	225.1	535.9
Tax attributable to policyholder returns	137.5	351.9	513.2
IFRS profit before tax	505.4	577.0	1,049.1

3. Segment reporting (continued)

EEV operating profit

EEV operating profit is monitored by the Board. Further details on the EEV operating profit can be found within the glossary of alternative performance measures section.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
EEV operating profit before tax after exceptional items	876.3	793.1	1,045.0
Investment return variance	(23.2)	437.9	533.7
Economic assumption changes	27.9	(2.0)	23.5
EEV profit before tax	881.0	1,229.0	1,602.2
Adjustments to IFRS basis:			
Deduct: amortisation of purchased value of in-force business	(1.6)	(1.6)	(3.2)
Movement of balance sheet life value of in-force business (net of tax)	(81.1)	(153.4)	(354.5)
Movement of balance sheet unit trust and DFM value of in-force business (net of tax)	(125.1)	(360.5)	(345.4)
Movement of balance sheet other value of in-force business (net of tax)	(142.8)	(326.5)	(291.4)
Tax on movement in value of in-force business	(162.5)	(161.9)	(71.8)
Profit before tax attributable to shareholders' returns	367.9	225.1	535.9
Tax attributable to policyholder returns	137.5	351.9	513.2
IFRS profit before tax	505.4	577.0	1,049.1

The movement in life, unit trust and DFM, and other value of in-force business is the difference between the opening and closing discounted value of the profits that will emerge from the in-force book over time, after adjusting for DAC and DIR impacts which are already included under IFRS.

3. Segment reporting (continued)

Segment assets

Funds under management (FUM)

FUM, as reported in section 1 of the financial review, is the measure of segment assets which is monitored on a monthly basis by the Board.

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Investment	40,340.0	37,900.0	39,180.0
Pension	107,270.0	96,260.0	101,980.0
UT/ISA and DFM	50,890.0	47,700.0	49,050.0
Total FUM	198,500.0	181,860.0	190,210.0
Exclude client and third-party holdings in non-consolidated unit trusts and DFM	(4,094.1)	(4,403.1)	(4,183.3)
Other	4,502.9	4,866.5	3,923.7
Gross assets held to cover unit liabilities	198,908.8	182,323.4	189,950.4
IFRS intangible assets	335.8	377.0	335.1
Shareholder gross assets	4,551.6	5,206.2	4,589.6
Total assets	203,796.2	187,906.6	194,875.1

Other represents liabilities included within the underlying unit trusts. The unit trust liabilities form a reconciling item between total FUM, which is reported net of these liabilities, and total assets, which exclude these liabilities.

More detail on IFRS intangible assets and shareholder gross assets is provided on page 69.

4. Fee and commission income

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Advice charges (post RDR)	616.2	528.1	1,089.2
Third-party fee and commission income	66.8	62.7	131.3
Wealth management fees	641.8	577.6	1,234.1
Investment management fees	34.4	37.1	74.5
Fund tax deductions	137.5	351.9	513.2
Policyholder tax asymmetry	(10.8)	(33.4)	(38.9)
Discretionary fund management fees	11.0	11.8	23.4
Fee and commission income before DIR amortisation	1,496.9	1,535.8	3,026.8
Amortisation of DIR	65.1	68.6	137.1
Total fee and commission income	1,562.0	1,604.4	3,163.9

Advice charges are received from clients for the provision of initial and ongoing advice in relation to a post-Retail Distribution Review (RDR) investment into a St. James's Place or third-party product.

Third-party fee and commission income is received from the product provider where an investment has been made into a third-party product.

Wealth management fees represent charges levied on manufactured business.

Investment management fees are received from clients for the provision of all aspects of investment management. Broadly, investment management fees are matched by investment management expenses.

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

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

External market conditions drive the movement in the policyholder tax asymmetry balances. Net market gains in the six months to 30 June 2025 have resulted in a negative policyholder tax asymmetry.

Discretionary fund management fees are received from clients for the provision of DFM services.

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

5. Investment return and movement in investment contract benefits

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

Investment return

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Attributable to unit-linked investment contract benefits:			
Rental income	19.8	35.4	60.8
Gain/(loss) on revaluation of investment properties	12.5	(22.8)	(3.3)
Net investment return on financial instruments classified at fair value through profit and loss	4,084.5	9,728.7	15,594.6
	4,116.8	9,741.3	15,652.1
Income attributable to third-party holdings in unit trusts	1,158.5	4,360.9	7,036.4
Investment return on net assets held to cover unit liabilities	5,275.3	14,102.2	22,688.5
Net investment return on financial instruments classified at fair value through profit and loss	40.2	59.5	95.6
Net investment return on financial instruments held at amortised cost	0.8	0.7	1.2
Investment return on shareholder assets	41.0	60.2	96.8
Total investment return	5,316.3	14,162.4	22,785.3

Included in the net investment return on financial instruments classified as fair value through profit and loss, within investment return on net assets held to cover unit liabilities, is dividend income of £1,118.5 million (six months ended 30 June 2024: £960.8 million, year ended 31 December 2024: £1,576.7 million).

6. Income and deferred taxes

Tax for the year

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Current tax			
UK corporation tax			
– Current year charge	324.0	241.5	330.7
– Adjustment in respect of prior year	0.7	(0.1)	1.9
Overseas taxes			
– Current year charge	8.4	12.3	17.0
– Adjustment in respect of prior year	–	(0.6)	(0.3)
	333.1	253.1	349.3
Deferred tax			
Unrealised capital gains in unit-linked funds	(103.3)	151.9	261.6
Unrelieved expenses			
– Utilisation in the year	3.5	4.5	8.9
Capital losses			
DAC, DIR and PVIF	(1.0)	(2.4)	(5.3)
Share-based payments	(5.1)	0.6	(5.3)
Renewal income assets	(1.5)	1.8	(3.9)
Fixed asset timing differences	–	0.3	0.5
UK trading losses	–	–	40.8
Other items	0.9	1.7	3.8
Transitional adjustment	(0.4)	–	3.4
Adjustment in respect of prior year	(0.3)	0.4	(3.1)
	(107.2)	158.8	301.4
Total tax charge for the year	225.9	411.9	650.7
Attributable to:			
– Policyholders	137.5	351.9	513.2
– Shareholders	88.4	60.0	137.5
	225.9	411.9	650.7

6. Income and deferred taxes (continued)

The adjustment in respect of prior year of £0.7 million charge in current tax above represents a £nil charge in respect of policyholder tax (30 June 2024: £nil, 31 December 2024: £2.4 million charge) and a £0.7 million charge in respect of shareholder tax (30 June 2024: £0.7 million credit, 31 December 2024: £0.8 million credit). The adjustment in respect of prior year of £0.3 million credit in deferred tax above represents £nil credit in respect of policyholder tax (30 June 2024: £nil, 31 December 2024: £0.1 million credit) and a credit of £0.3 million in respect of shareholder tax (30 June 2024: £0.4 million charge, 31 December 2024: £3.0 million credit).

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

Reconciliation of tax charge to expected tax

	Six months ended 30 June 2025		Six months ended 30 June 2024		Year ended 31 December 2024	
	£'Million		£'Million		£'Million	
Profit before tax	505.4		577.0		1,049.1	
Tax attributable to policyholders' returns	(137.5)		(351.9)		(513.2)	
Profit before tax attributable to shareholders' returns	367.9		225.1		535.9	
Shareholder tax charge at corporate tax rate of 25.0% (2024: 25.0%)	92.0	25.0%	56.3	25.0%	134.0	25.0%
Adjustments:						
Lower rates of corporation tax in overseas subsidiaries	(0.5)	(0.2%)	(0.9)	(0.4%)	(1.2)	(0.2%)
Expected shareholder tax	91.5	24.8%	55.4	24.6%	132.8	24.8%
Effects of:						
Non-taxable income	(0.3)		(0.2)		(0.4)	
Adjustment in respect of prior year						
– Current tax	0.7		(0.7)		(0.8)	
– Deferred tax	(0.3)		0.4		(3.1)	
Differences in accounting and tax bases in relation to employee share schemes	(6.1)		–		(3.1)	
Disallowable expenses	0.5		3.8		6.1	
Change in accounting base – Hong Kong	–		–		4.2	
Provision for future liabilities	–		0.2		(0.6)	
Tax losses not recognised	1.2		0.9		2.4	
Other	1.2		0.2		–	
	(3.1)	(0.8%)	4.6	2.1%	4.7	0.9%
Shareholder tax charge	88.4	24.0%	60.0	26.7%	137.5	25.7%
Policyholder tax charge	137.5		351.9		513.2	
Total tax charge for the year	225.9		411.9		650.7	

6. Income and deferred taxes (continued)

Tax calculated on profit before tax at 25.0% (2024: 25.0%) would amount to a charge of £126.4 million (six months to 30 June 2024: charge of £144.3 million, year to 31 December 2024: charge of £262.3 million). The difference of £99.5 million (six months to 30 June 2024: £267.6 million, year to 31 December 2024: £388.4 million) between this number and the total tax charge of £225.9 million (six months to 30 June 2024: £411.9 million charge, year to 31 December 2024: £650.7 million charge) is made up of the reconciling items above which total a credit of £3.6 million (six months to 30 June 2024: £3.7 million charge, year to 31 December 2024: £3.5 million charge) and the effect of the apportionment methodology on tax applicable to policyholder returns of £103.1 million (six months to 30 June 2024: £263.9 million, year to 31 December 2024: £384.9 million).

Tax paid in the year

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Current tax charge for the year	333.1	253.1	349.3
Payments to be made in future years in respect of current year	(76.4)	(91.0)	(22.9)
Payments made/(refunds received) in current year in respect of prior years	24.3	(0.2)	0.6
Other	(0.2)	0.2	(0.9)
Tax paid	280.8	162.1	326.1
Tax paid can be analysed as:			
– Taxes paid in UK	173.9	95.0	252.4
– Taxes (received)/paid in overseas jurisdictions	(0.6)	0.7	5.9
– Withholding taxes suffered on investment income received	107.5	66.4	67.8
Total	280.8	162.1	326.1

6. Income and deferred taxes (continued)

Deferred tax balances

Deferred tax assets

	(Charge)/credit to the statement of comprehensive income					Expected utilisation period	
	As at 1 January 2025	Utilised and created in year	Total (charge)/ credit	Impact of acquisitions	Reanalysis from deferred tax liabilities	As at 30 June 2025	As at 30 June 2025
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	0.9	–	–	–	(17.3)	(16.4)	14 years
Deferred income (DIR)	1.7	(1.4)	(1.4)	–	29.2	29.5	14 years
Fixed asset temporary differences	–	0.1	0.1	–	0.3	0.4	6 years
Renewal income assets	–	1.5	1.5	(0.2)	(17.3)	(16.0)	20 years
Share-based payments	–	5.1	5.1	–	10.1	15.2	3 years
Other temporary differences	0.1	(0.4)	(0.4)	–	(5.0)	(5.3)	–
Total	2.7	4.9	4.9	(0.2)	–	7.4	

	Credit/(charge) to the statement of comprehensive income					Expected utilisation period	
	As at 1 January 2024	Utilised and created in year	Total credit/ (charge)	Reanalysis to deferred tax liabilities	Transfers	As at 30 June 2024	As at 30 June 2024
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	(18.6)	0.5	0.5	(0.5)	–	(18.6)	14 years
Deferred income (DIR)	35.1	(1.8)	(1.8)	–	–	33.3	14 years
Fixed asset temporary differences	1.3	(0.7)	(0.7)	–	–	0.6	6 years
Renewal income assets	(19.9)	(1.8)	(1.8)	–	–	(21.7)	20 years
Share-based payments	4.8	(0.6)	(0.6)	0.1	–	4.3	3 years
UK trading losses	36.1	–	–	–	(18.0)	18.1	0.5 years
Other temporary differences	(2.3)	(1.6)	(1.6)	1.1	–	(2.8)	–
Total	36.5	(6.0)	(6.0)	0.7	(18.0)	13.2	

6. Income and deferred taxes (continued)

Deferred tax liabilities

	Charge/(credit) to the statement of comprehensive income					Expected utilisation period	
	As at 1 January 2025	Utilised and created in year	Total charge/(credit)	Impact of acquisitions	Reanalysis to deferred tax assets	As at 30 June 2025	As at 30 June 2025
	£'Million	£ Million	£ Million	£ Million	£ Million	£ Million	
Deferred acquisition costs (DAC)	24.1	(1.9)	(1.9)	–	(17.3)	4.9	14 years
Deferred income (DIR)	(30.1)	–	–	–	29.2	(0.9)	14 years
Purchased value of in-force business (PVIF)	1.2	(0.4)	(0.4)	–	–	0.8	2 years
Unrealised capital gains on life insurance (BLAGAB) assets backing unit liabilities	684.9	(103.3)	(103.3)	–	–	581.6	6 years
Unrelieved expenses on life insurance business	(17.3)	3.5	3.5	–	0.1	(13.7)	4 years
Fixed asset temporary differences	(0.4)	–	–	–	0.4	–	6 years
Renewal income assets	17.4	–	–	0.1	(17.3)	0.2	20 years
Share-based payments	(10.1)	–	–	–	10.1	–	3 years
Transitional adjustment	5.0	(0.4)	(0.4)	(0.3)	(0.4)	3.9	4 years
Other temporary differences	4.7	0.2	0.2	–	(4.8)	0.1	–
Total	679.4	(102.3)	(102.3)	(0.2)	–	576.9	

	Charge/(credit) to the statement of comprehensive income					Expected utilisation period	
	As at 1 January 2024	Utilised and created in year	Total charge/(credit)	Impact of acquisitions	Reanalysis to deferred tax assets	As at 30 June 2024	As at 30 June 2024
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million	
Deferred acquisition costs (DAC)	12.3	(3.3)	(3.3)	–	(0.5)	8.5	14 years
Purchased value of in-force business (PVIF)	2.0	(0.4)	(0.4)	–	–	1.6	2 years
Unrealised capital gains on life insurance (BLAGAB) assets backing unit liabilities	423.4	151.9	151.9	–	–	575.3	6 years
Unrelieved expenses on life insurance business	(26.2)	4.5	4.5	–	–	(21.7)	5 years
Share based payments	–	–	–	–	0.1	0.1	3 years
Other temporary differences	0.2	0.1	0.1	–	1.1	1.4	–
Total	411.7	152.8	152.8	–	0.7	565.2	

6. Income and deferred taxes (continued)

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

At the reporting date there were unrecognised deferred tax assets of £20.3 million (30 June 2024: £18.2 million, 31 December 2024: £19.4 million) in respect of £123.0 million (30 June 2024: £107.6 million, 31 December 2024: £116.7 million) of losses in companies where appropriate profits are not considered probable in the forecast period. These losses primarily relate to the Group's AME-based businesses and can be carried forward indefinitely.

Future tax changes

There are no relevant enacted future tax changes.

Pillar Two – global minimum tax

With effect from 1 January 2024 the SJP Group has been subject to the global minimum tax rules introduced by the Organisation for Economic Co-operation and Development (OECD) and adopted into local legislation of various territories in which the SJP Group operates; including the UK and Ireland. The Group is subject to a domestic top-up tax in relation to its operations in Ireland, where the statutory corporate tax rate is 12.5%. This increases the effective tax rate for the SJP profits arising in Ireland to 15% and an adjustment of £0.4 million additional Irish tax has been recognised in the period in this respect. A Pillar Two adjustment is not required in any other location in which SJP operates.

7. Goodwill, intangible assets, deferred acquisition costs and deferred income

	Goodwill	Purchased value of in- force business	Computer software and other specific software developments	DAC	DIR
	£'Million	£'Million	£'Million	£'Million	£'Million
Cost					
At 1 January 2024	36.6	73.4	65.6	945.8	(1,636.3)
Additions	-	-	3.0	22.3	(55.0)
Disposals	-	-	-	(89.4)	72.2
At 30 June 2024	36.6	73.4	68.6	878.7	(1,619.1)
Additions	-	-	2.1	22.9	(60.1)
Disposals	-	-	-	(92.6)	80.8
At 31 December 2024	36.6	73.4	70.7	809.0	(1,598.4)
Additions	-	-	-	26.1	(71.0)
Disposals	-	-	-	(100.5)	86.2
At 30 June 2025	36.6	73.4	70.7	734.6	(1,583.2)
Accumulated amortisation					
At 1 January 2024	3.0	65.4	37.6	641.4	(1,144.8)
Charge for the period	-	1.6	9.8	31.7	(68.6)
Eliminated on disposal	-	-	-	(89.4)	72.2
At 30 June 2024	3.0	67.0	47.4	583.7	(1,141.2)
Charge for the period	10.3	1.6	12.6	31.7	(68.5)
Eliminated on disposal	-	-	-	(92.6)	80.8
At 31 December 2024	13.3	68.6	60.0	522.8	(1,128.9)
Charge for the period	-	1.6	2.0	26.4	(65.1)
Eliminated on disposal	-	-	-	(100.5)	86.2
At 30 June 2025	13.3	70.2	62.0	448.7	(1,107.8)
Carrying value					
At 30 June 2024	33.6	6.4	21.2	295.0	(477.9)
At 31 December 2024	23.3	4.8	10.7	286.2	(469.5)
At 30 June 2025	23.3	3.2	8.7	285.9	(475.4)
Outstanding amortisation period					
At 30 June 2024	n/a	1.5 years	5 years	14 years	6-14 years
At 31 December 2024	n/a	1 year	5 years	14 years	6-14 years
At 30 June 2025	n/a	0.5 years	5 years	14 years	6-14 years

7. Goodwill, intangible assets, deferred acquisition costs and deferred income (continued)

Purchased value of in-force business/DAC/Computer software

Amortisation is charged to expenses in the condensed consolidated statement of comprehensive income. Amortisation profiles are reassessed annually.

DIR

Amortisation is credited within fee and commission income in the condensed consolidated statement of comprehensive income. Amortisation profiles are reassessed annually.

8. Financial investments

Financial investments

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Equities	134,442.5	125,349.2	130,549.0
Fixed income securities	26,820.4	25,185.5	26,118.5
Investment in collective investment schemes	28,462.6	21,432.2	25,652.7
Total financial investments	189,725.5	171,966.9	182,320.2

Net assets held to cover unit liabilities

Included within the condensed consolidated statement of financial position are the following assets and liabilities comprising the net assets held to cover unit liabilities. The net assets held to cover unit liabilities are set out in adjustment 1 of the IFRS to Solvency II Net Assets Balance Sheet reconciliation on page 69.

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Assets			
Investment property	669.3	1,039.5	892.3
Equities	134,442.5	125,349.2	130,549.0
Fixed income securities	26,811.6	25,177.1	26,109.9
Investment in collective investment schemes	26,685.6	19,354.3	23,458.4
Cash and cash equivalents	6,033.4	6,155.4	5,311.3
Other receivables	1,112.1	1,419.9	816.7
Derivative financial instruments	3,154.3	3,828.0	2,812.8
Total assets	198,908.8	182,323.4	189,950.4
Liabilities			
Other payables	1,570.7	1,780.5	692.7
Derivative financial instruments	2,622.9	2,807.5	3,052.1
Total liabilities	4,193.6	4,588.0	3,744.8
Net assets held to cover linked liabilities	194,715.2	177,735.4	186,205.6
Investment contract benefits	147,227.0	133,823.5	141,038.8
Net asset value attributable to unit holders	47,030.0	43,458.0	44,699.5
Unit-linked insurance contract liabilities	458.2	453.9	467.3
Net unit-linked liabilities	194,715.2	177,735.4	186,205.6

The condensed consolidated statement of financial position includes shareholder assets not included in the above net assets held to cover unit liabilities. See Note 13 for further information.

9. Other receivables

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Receivables in relation to unit liabilities excluding policyholder interests	918.4	1,259.9	656.4
Other receivables in relation to life and unit trust business	151.6	193.6	55.9
Operational readiness prepayment	242.4	272.3	256.3
Advanced payments to Partners	127.2	135.5	137.4
Other prepayments and accrued income	47.7	46.3	37.8
Business loans to Partners	603.3	507.0	557.3
Renewal income assets	113.6	145.0	121.0
Miscellaneous	37.2	41.2	45.3
Total other receivables on the Solvency II Net Assets Balance Sheet	2,241.4	2,600.8	1,867.4
Policyholder interests in other receivables	1,112.1	1,419.9	816.7
Other	3.0	3.1	3.3
Total other receivables	3,356.5	4,023.8	2,687.4

All items within other receivables meet the definition of financial assets with the exception of prepayments and advanced payments to Partners. The fair value of those financial assets held at amortised cost is not materially different from amortised cost.

Receivables in relation to unit liabilities relate to outstanding market trade settlements (sales) in the life unit-linked funds and the consolidated unit trusts. Other receivables in relation to insurance and unit trust business primarily relate to outstanding policy-related settlement timings. Both of these categories of receivables are short-term.

The operational readiness prepayment consists of directly invoiced operational readiness costs advanced and relates to the Bluedoor administration platform which has been developed by our key outsourced back-office administration provider. Management has assessed the recoverability of this prepayment against the expected cost saving benefit of lower future tariff costs arising from the platform. It is believed that no reasonably possible change in the assumptions applied within this assessment, notably levels of future business, the anticipated future service tariffs and the discount rate, would have an impact on the carrying value of the asset.

Renewal income assets represent the present value of future cash flows associated with business combinations or books of business acquired by the Group.

Business loans to Partners

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Business loans to Partners directly funded by the Group	401.4	384.9	386.6
Securitised business loans to Partners	201.9	122.1	170.7
Total business loans to Partners	603.3	507.0	557.3

Business loans to Partners are interest-bearing (linked to Bank of England base rate plus a margin), repayable in line with the terms of the loan contract and secured against the future income streams of the respective Partners.

9. Other receivables (continued)

Business loans to Partners: provision

The expected loss impairment model for business loans to Partners is based on the levels of loss experienced in the portfolio, with due consideration given to forward-looking information.

The provision held against business loans to Partners as at 30 June 2025 was £8.4 million (30 June 2024: £3.9 million, 31 December 2024: £8.5 million).

There is no provision held against any other receivables held at amortised cost.

10. Other payables

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Payables in relation to unit liabilities excluding policyholder interests	287.1	597.4	216.7
Other payables in relation to life and unit trust business	781.7	1,111.7	590.4
Accrual for ongoing advice fees	159.3	146.7	168.9
Other accruals	132.8	112.0	138.5
Contract payment	66.0	78.2	72.2
Lease liabilities: properties	101.7	117.3	107.2
Other payables in relation to Partner payments	88.3	77.4	88.9
Miscellaneous	71.9	48.9	62.6
Total other payables on the Solvency II Net Assets Balance Sheet	1,688.8	2,289.6	1,445.4
Policyholder interests in other payables	1,570.7	1,780.5	692.7
Other (see adjustment 2 on page 69)	8.0	10.7	6.2
Total other payables	3,267.5	4,080.8	2,144.3

Payables in relation to unit liabilities relate to outstanding market trade settlements (purchases) in the life unit-linked funds and the consolidated unit trusts. Other payables in relation to insurance and unit trust business primarily relate to outstanding policy-related settlement timings. Both of these categories of payables are short-term.

The contract payment of £66.0 million (30 June 2024: £78.2 million, 31 December 2024: £72.2 million) represents payments made by a third-party service provider to the Group as part of a service agreement, which are non-interest-bearing and repayable over the life of the service agreement. The contract payment received prior to 2020 is repayable on a straight-line basis over the original 12-year term, with repayments commencing on 1 January 2017. The contract payment received in 2020 is repayable on a straight-line basis over 13 years and 4 months, with repayments commencing on 1 September 2020.

The lease liabilities: properties line item represents the present value of future cash flows associated with the Group's portfolio of property leases.

The fair value of financial instruments held at amortised cost within other payables is not materially different from amortised cost.

Policyholder interests in other payables are short-term in nature and can vary significantly from period to period due to prevailing market conditions and underlying trading activity.

11. Other provisions and contingent liabilities

	Complaints provision	Ongoing Service Evidence provision	Lease provision	Clawback provision	Total provisions
	£'Million	£'Million	£'Million	£'Million	£'Million
At 1 January 2024	56.1	426.0	14.9	3.1	500.1
Additional provisions	17.6	–	0.3	–	17.9
Utilised during the year	(13.5)	(0.5)	(0.1)	–	(14.1)
Impact of discounting	–	5.1	–	–	5.1
Release of provision	(0.6)	–	(0.3)	–	(0.9)
At 30 June 2024	59.6	430.6	14.8	3.1	508.1
Additional provisions	4.2	–	–	0.3	4.5
Utilised during the year	(11.4)	(18.0)	–	–	(29.4)
Impact of discounting	–	12.5	–	–	12.5
Release of provision	(34.7)	–	(0.7)	–	(35.4)
At 31 December 2024	17.7	425.1	14.1	3.4	460.3
Additional provisions	27.2	–	–	0.2	27.4
Utilised during the year	(21.9)	(28.3)	(0.5)	–	(50.7)
Impact of discounting	–	7.7	–	–	7.7
Release of provision	(9.5)	(84.5)	(0.3)	–	(94.3)
At 30 June 2025	13.5	320.0	13.3	3.6	350.4

Other provisions

Complaints provision

The provision represents the best estimate of the complaint redress, based on complaints identified, an assessment of the proportion redressed; and an estimated cost of redress based on historic experience. A reasonably possible change of 10% in the key assumption, being the proportion requiring redress, would result in an increase/decrease of circa £1.0 million to the total complaints provision.

Ongoing Service Evidence provision

The Group has committed to review the sub-population of clients that has been charged for ongoing servicing since the start of 2018 but where the evidence of delivery falls below the acceptable standard.

The provision represents the best estimate of the redress exercise, and includes refund of charges, together with interest, plus the administration costs associated with completing this work. Allowance is also made for discounting over the expected duration of the exercise. The provision is based on an extrapolation of the experience of a representative cohort of clients. See Note 2 for further information.

The release of £84.5 million during the period reflects additional experience and new industry guidance.

11. Other provisions and contingent liabilities (continued)

The following table sets out the potential change to the provision balance at 30 June 2025 if the key assumptions were to vary as described:

Sensitivity analysis	Change in assumption	Change in profit/(loss) before tax		
		30 June 2025	30 June 2024	31 December 2024
	Percentage	£'Million	£'Million	£'Million
Extrapolation from a representative cohort	+2%	(19.0)	(22.0)	(22.0)
- Variation in proportion of client population subject to the review	-2%	19.0	22.0	22.0
Extrapolation from a representative cohort	+10%	(28.0)	(31.0)	(31.0)
- Variation in the level of charges, subject to refund	-10%	28.0	31.0	31.0
Opt-In response rate	+10%	(11.0)	(17.0)	(17.0)
- Variation in response rate	-10%	11.0	17.0	17.0
Administration costs	+10%	(4.2)	(12.0)	(12.0)
- Change in estimation of the cost to fulfil the exercise (cost per claim)	-10%	4.2	12.0	12.0

Lease provision

The lease provision represents the value of expected future costs of reinstating leased property to its original condition at the end of the lease term. The estimate is based on the square footage of leased properties and typical costs per square foot of restoring similar buildings to their original state.

Clawback provision

The clawback provision represents amounts due to third parties less amounts recovered from Partners. The provision is based on estimates of the indemnity commission that may be repaid. The Group expects to utilise the provision on a straight-line basis over four years.

With the exception of the Complaint and Ongoing Service Evidence provisions, it is considered that no reasonably possible level of changes in estimates would have a material impact on the value of the best estimate of the provisions.

Contingent liabilities

Complaints and disputes

The Group is committed to achieving good client outcomes but does, in the normal course of business receive complaints and claims. Also, and as described in the strategic report of the 2024 Annual Report and Accounts, the FCA continues to reinforce the need for firms to embed the Consumer Duty regulation and there remains a risk that we fail to provide quality suitable advice to clients, or that we fail to evidence the provision of good quality service and advice, which could result in regulatory sanction and/or a need to refund or compensate clients.

The costs, including tax, legal costs etc. of these issues as they arise can be significant and where appropriate, provisions have been established in accordance with IAS 37.

Guarantees

During the normal course of business, the Group may from time to time provide guarantees to Partners, clients or other third parties. However, based upon the information currently available to them, the Directors do not believe there are any guarantees which would have a material adverse effect on the Group's financial position, and so the fair value of any guarantees has been assessed as £nil (30 June 2024: £nil, 31 December 2024: £nil).

12. Borrowings and financial commitments

Borrowings

Borrowings are a liability arising from financing activities. The Group has two different types of borrowings:

- senior unsecured corporate borrowings which are used to manage working capital, bridge intra-Group cash flows and fund investment in the business.
- securitisation loan notes which are secured only on a legally segregated pool of the Group's business loans to Partners and hence are non-recourse to the Group's other assets. Further information about business loans to Partners is provided in Note 9.

Senior unsecured corporate borrowings

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Corporate borrowings: bank loans	–	250.0	250.0
Corporate borrowings: loan notes	138.3	151.1	138.3
Senior unsecured corporate borrowings	138.3	401.1	388.3

The primary senior unsecured corporate borrowings are:

- An undrawn revolving credit facility (RCF) of £345.0 million which is repayable at maturity in 2028 with variable interest rates. At 30 June 2025 the undrawn credit available under this facility was £345.0 million (30 June 2024: £345.0 million, 31 December 2024: £345.0 million).
- A Note Purchase Agreement for £38.3 million. The notes are repayable in three equal instalments before maturity in 2027, with variable interest rates.
- A Note Purchase Agreement for £100.0 million. The notes are repayable at maturity in 2031, with variable interest rates.

During the period the fully drawn £250.0 million bridging loan was repaid in full and the facility closed.

The Group has covenants within the terms of its senior unsecured corporate borrowing facilities. These covenants are monitored on a regular basis and reported to lenders on a six-monthly basis. During the period there were no changes to the covenants and all were complied with. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested at 31 December 2025.

Total borrowings

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Senior unsecured corporate borrowings	138.3	401.1	388.3
Senior tranche of non-recourse securitisation loan notes	161.6	89.5	128.5
Total borrowings	299.9	490.6	516.8

12. Borrowings and financial commitments (continued)

The senior tranche of securitisation loan notes are repayable over the expected life of the securitisation (estimated to be five years) with a variable interest rate. They are held by third-party investors and secured on a legally segregated portfolio of business loans to Partners, and on the other net assets of the securitisation entity SJP Partner Loans No.1 Limited. Holders of the securitisation loan notes have no recourse to the assets held by any other entity within the Group. For further information on business loans to Partners, including the securitised business loans to Partners during the year, refer to Note 9.

In addition to the senior tranche of securitisation loan notes, a junior tranche has been issued to another entity within the Group. The junior notes were eliminated on consolidation in the preparation of the Group financial statements and so do not form part of Group borrowings.

	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million
Junior tranche of non-recourse securitisation loan notes	52.4	37.9	48.2
Senior tranche of non-recourse securitisation loan notes	161.6	89.5	128.5
Total non-recourse securitisation loan notes	214.0	127.4	176.7
Backed by			
Securitised business loans to Partners (see Note 9)	201.9	122.1	170.7
Other net assets of SJP Partner Loans No.1 Limited	12.1	5.3	6.0
Total net assets held by SJP Partner Loans No.1 Limited	214.0	127.4	176.7

The fair value of the outstanding borrowings is not materially different from amortised cost. Interest expense on borrowings is recognised within Finance costs in the condensed consolidated statement of comprehensive income.

Financial commitments

Guarantees

The Group guarantees loans provided by third parties to Partners. In the event of default on any individual Partner loan, the Group guarantees to repay the full amount of the loan, with the exception of Metro Bank. For this third-party the Group guarantees to cover losses up to 50% of the value to the total loans drawn. These loans are secured against the future income streams of the Partner. The value of the loans guaranteed is as follows:

	Loans guaranteed			Facility		
	30 June 2025	30 June 2024	31 December 2024	30 June 2025	30 June 2024	31 December 2024
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
Bank of Scotland	10.1	15.4	12.3	16.0	35.0	16.0
Investec	25.3	31.8	26.5	50.0	50.0	50.0
Metro Bank	8.5	13.1	10.6	35.0	50.0	35.0
NatWest	25.8	30.3	27.5	75.0	75.0	75.0
Santander	174.5	159.3	171.4	187.2	189.1	206.6
Total loans	244.2	249.9	248.3	363.2	399.1	382.6

The fair value of these guarantees has been assessed as £nil (30 June 2024: £nil, 31 December 2024: £nil).

13. Fair value measurement

Fair value estimation

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

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

The following tables present the Group's shareholder assets and liabilities measured at fair value:

Shareholder assets and liabilities

	Level 1	Level 2	Level 3	Total balance
30 June 2025	£'Million	£'Million	£'Million	£'Million
Financial assets				
Fixed income securities	8.8	-	-	8.8
Investment in collective investment schemes ¹	1,777.0	-	-	1,777.0
Renewal income assets	-	-	113.6	113.6
Total financial assets	1,785.8	-	113.6	1,899.4
Financial liabilities				
Contingent consideration	-	-	1.2	1.2
Total financial liabilities	-	-	1.2	1.2

	Level 1	Level 2	Level 3	Total balance
30 June 2024	£'Million	£'Million	£'Million	£'Million
Financial assets				
Fixed income securities	8.4	-	-	8.4
Investment in collective investment schemes ¹	2,077.9	-	-	2,077.9
Renewal income assets	-	-	145.0	145.0
Total financial assets	2,086.3	-	145.0	2,231.3
Financial liabilities				
Contingent consideration	-	-	3.7	3.7
Total financial liabilities	-	-	3.7	3.7

13. Fair value measurement (continued)

	Level 1	Level 2	Level 3	Total balance
31 December 2024	£'Million	£'Million	£'Million	£'Million
Financial assets				
Fixed income securities	8.6	–	–	8.6
Investment in collective investment schemes ¹	2,194.3	–	–	2,194.3
Renewal income assets	–	–	121.0	121.0
Total financial assets	2,202.9	–	121.0	2,323.9
Financial liabilities				
Contingent consideration	–	–	5.3	5.3
Total financial liabilities	–	–	5.3	5.3

¹All assets included as shareholder investment in collective investment schemes are holdings of high-quality, highly liquid unitised money market funds, containing assets which are cash and cash equivalents.

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

Level 2 financial assets are valued using observable prices for identical current arm's length transactions.

The renewal income assets are classified as Level 3 and are valued using a discounted cash flow technique. The effect of applying reasonably possible alternative assumptions of a movement of 100bps on the discount rate and a 10% movement in the lapse rate would result in an unfavourable change in valuation of £4.4 million (30 June 2024: £5.8 million, 31 December 2024: £6.1 million) and a favourable change in valuation of £4.8 million (30 June 2024: £6.4 million, 31 December 2024: £6.6 million), respectively.

The contingent consideration liability is classified as Level 3 and is valued based on the terms set out in the sale and purchase agreement. Given the nature of the valuation basis, the effect of applying reasonably possible alternative assumptions would result in an unfavourable change of £nil million (30 June 2024: £nil, 31 December 2024: £nil) and a favourable change of £1.2 million (30 June 2024: £3.7 million, 31 December 2024: £5.3 million).

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

The following tables present the changes in Level 3 financial assets and liabilities at fair value through the profit and loss:

Financial assets

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Renewal income assets			
Opening balance	121.0	138.3	138.3
Additions during the period	1.4	2.3	4.8
Disposals during the period	(0.1)	(0.4)	(0.7)
Unrealised gains/(losses) recognised in the condensed consolidated statement of comprehensive income	(8.7)	4.8	(21.4)
Closing balance	113.6	145.0	121.0

13. Fair value measurement (continued)

Unrealised losses on renewal income assets are recognised within investment return in the condensed consolidated statement of comprehensive income.

Financial liabilities

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Contingent consideration			
Opening balance	5.3	3.2	3.2
Additions during the period	0.1	0.5	3.4
Payments made during the period	(4.2)	-	(1.3)
Closing balance	1.2	3.7	5.3

Unit liabilities and associated assets

	Level 1	Level 2	Level 3	Total balance
30 June 2025	£'Million	£'Million	£'Million	£'Million
Financial assets and investment properties				
Investment property	-	-	669.3	669.3
Equities	134,011.6	-	430.9	134,442.5
Fixed income securities	7,897.3	18,848.0	66.3	26,811.6
Investment in collective investment schemes	26,682.2	-	3.4	26,685.6
Derivative financial instruments	-	3,154.3	-	3,154.3
Cash and cash equivalents	6,033.4	-	-	6,033.4
Total financial assets and investment properties	174,624.5	22,002.3	1,169.9	197,796.7
Financial liabilities				
Investment contract benefits	-	147,227.0	-	147,227.0
Derivative financial instruments	-	2,622.9	-	2,622.9
Net asset value attributable to unit holders	47,030.0	-	-	47,030.0
Total financial liabilities	47,030.0	149,849.9	-	196,879.9

13. Fair value measurement (continued)

	Level 1	Level 2	Level 3	Total balance
30 June 2024	£'Million	£'Million	£'Million	£'Million
Financial assets and investment properties				
Investment property	-	-	1,039.5	1,039.5
Equities	124,208.2	-	1,141.0	125,349.2
Fixed income securities	6,686.7	18,354.7	135.7	25,177.1
Investment in collective investment schemes	19,344.5	-	9.8	19,354.3
Derivative financial instruments	-	3,828.0	-	3,828.0
Cash and cash equivalents	6,155.4	-	-	6,155.4
Total financial assets and investment properties	156,394.8	22,182.7	2,326.0	180,903.5
Financial liabilities				
Investment contract benefits	-	133,823.5	-	133,823.5
Derivative financial instruments	-	2,807.5	-	2,807.5
Net asset value attributable to unit holders	43,458.0	-	-	43,458.0
Total financial liabilities	43,458.0	136,631.0	-	180,089.0
	Level 1	Level 2	Level 3	Total balance
31 December 2024	£'Million	£'Million	£'Million	£'Million
Financial assets and investment properties				
Investment property	-	-	892.3	892.3
Equities	129,554.8	-	994.2	130,549.0
Fixed income securities	6,938.3	19,059.7	111.9	26,109.9
Investment in collective investment schemes	23,447.1	-	11.3	23,458.4
Derivative financial instruments	-	2,812.8	-	2,812.8
Cash and cash equivalents	5,311.3	-	-	5,311.3
Total financial assets and investment properties	165,251.5	21,872.5	2,009.7	189,133.7
Financial liabilities				
Investment contract benefits	-	141,038.8	-	141,038.8
Derivative financial instruments	-	3,052.1	-	3,052.1
Net asset value attributable to unit holders	44,699.5	-	-	44,699.5
Total financial liabilities	44,699.5	144,090.9	-	188,790.4

In respect of the derivative financial liabilities, £4.0 million of collateral has been posted at 30 June 2025, comprising cash and treasury bills (30 June 2024: £128.9 million, 31 December 2024: £158.8 million), in accordance with the terms and conditions of the derivative contracts.

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

13. Fair value measurement (continued)

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

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

Note that all of the resulting fair value estimates are included in Level 2, except for certain equities and investments in Collective Investment Schemes (CIS) and investment properties as detailed below.

Specific valuation techniques used to value Level 2 financial assets and liabilities include the use of observable prices for identical current arm's length transactions, specifically:

- The fair value of fixed income securities is determined by inputs including interest rates and market-observable yield curves of similar instruments in the market;
- The fair value of unit-linked liabilities is assessed by reference to the value of the underlying net asset value of the Group's unitised investment funds, determined on a bid value, at the reporting date; and
- The Group's derivative financial instruments are valued using valuation techniques commonly used by market participants. These consist of discounted cash flow and options pricing models, which typically incorporate observable market data, principally interest rates, basis spreads, foreign exchange rates, equity prices and counterparty credit.

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

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

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

Transfers into and out of Level 3 portfolios

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

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

Transfers into Level 3 during the period total £0.9 million (30 June 2024: £4.6 million, 31 December 2024: £8.8 million) and were transferred from Level 1 to Level 3 due to asset valuations no longer being obtained from an observable market price. The transfers out of Level 3 during the period total £8.5 million (30 June 2024: £2.0 million, 31 December 2024: £nil) and were transferred from Level 3 to Level 1 due to assets being actively priced.

13. Fair value measurement (continued)

The following table presents the changes in Level 3 financial assets and liabilities at fair value through the profit and loss:

	Investment property	Fixed income securities	Equities	Investment in CIS
Six months ended 30 June 2025	£'Million	£'Million	£'Million	£'Million
Opening balance	892.3	111.9	994.2	11.3
Transfer into Level 3	-	-	-	0.9
Transfer out of Level 3	-	-	-	(8.5)
Additions during the period	3.4	7.2	13.9	-
Disposals during the period	(238.9)	(46.7)	(508.7)	(0.2)
Gains/(losses) recognised in the Income statement	12.5	(6.1)	(68.5)	(0.1)
Closing balance	669.3	66.3	430.9	3.4
Realised gains/(losses)	21.4	(7.2)	158.0	-
Unrealised (losses)/gains	(8.9)	1.1	(226.5)	(0.1)
Gains/(Losses) recognised in the income statement	12.5	(6.1)	(68.5)	(0.1)

	Investment property	Fixed income securities	Equities	Investment in CIS
Six months ended 30 June 2024	£'Million	£'Million	£'Million	£'Million
Opening balance	1,110.3	346.5	1,627.0	7.4
Transfer into Level 3	-	-	-	4.6
Transfer out of Level 3	-	-	-	(2.0)
Additions during the period	9.2	9.9	9.5	-
Disposals during the period	(57.2)	(223.7)	(503.4)	(0.3)
(Losses)/gains recognised in the Income statement	(22.8)	3.0	7.9	0.1
Closing balance	1,039.5	135.7	1,141.0	9.8
Realised (losses)/gains	(81.1)	2.2	133.4	-
Unrealised gains/(losses)	58.3	0.8	(125.5)	0.1
(Losses)/gains recognised in the Income statement	(22.8)	3.0	7.9	0.1

13. Fair value measurement (continued)

Year ended 31 December 2024	Investment	Fixed	Equities	Investment
	property	income securities		in CIS
	£'Million	£'Million	£'Million	£'Million
Opening balance	1,110.3	346.5	1,627.0	7.4
Transfer into Level 3	–	4.8	–	4.0
Additions during the year	15.8	33.9	62.7	–
Disposals during the year	(230.5)	(270.2)	(724.4)	(0.5)
(Losses)/gains recognised in the Income statement	(3.3)	(3.1)	28.9	0.4
Closing balance	892.3	111.9	994.2	11.3
Realised (losses)/gains	(95.3)	(2.0)	177.6	–
Unrealised gains/(losses)	92.0	(1.1)	(148.7)	0.4
(Losses)/gains recognised in the income statement	(3.3)	(3.1)	28.9	0.4

Realised (losses)/gains and unrealised gains/(losses) for all Level 3 assets are recognised within investment return in the condensed consolidated statement of comprehensive income.

Level 3 valuations

Investment property

At 30 June 2025 the Group held £669.3 million (30 June 2024: £1,039.5 million, 31 December 2024: £892.3 million) of investment property, all of which is classified as Level 3 in the fair value hierarchy. It is initially measured at cost including related acquisition costs and subsequently valued at least monthly by professional external valuers at the properties' respective fair values at each reporting date. The fair values derived are based on anticipated market values for the properties in accordance with the guidance issued by the Royal Institution of Chartered Surveyors, being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants. The valuation of investment property is inherently subjective as it requires, among other factors, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income into the future, an assessment of a property's potential to remain as an attractive technical configuration to existing and prospective tenants in a changing market and a judgement on the attractiveness of a building, its location and the surrounding environment.

13. Fair value measurement (continued)

	Investment property classification			
	Office	Industrial	Retail and leisure	All
30 June 2025				
Gross ERV (per sq ft)¹				
Range	£19.00 – £63.50	£12.00 – £24.00	£1.86 – £80.00	£1.86 – £80.00
Weighted average	£39.36	£17.13	£17.72	£18.61
True equivalent yield				
Range	5.1% – 9.5%	4.9% – 10.3%	4.5% – 30.0%	4.5% – 30.0%
Weighted average	7.8%	5.3%	7.0%	6.7%
30 June 2024				
Gross ERV (per sq ft)¹				
Range	£29.50 – £110.00	£5.25 – £24.00	£1.86 – £80.00	£1.86 – £110.00
Weighted average	£49.54	£10.44	£12.35	£14.59
True equivalent yield				
Range	4.7% – 10.3%	5.0% – 6.8%	6.2% – 9.6%	4.7% – 10.3%
Weighted average	6.6%	5.6%	7.6%	6.5%
31 December 2024				
Gross ERV (per sq ft)¹				
Range	£31.00 – £120.00	£5.50 – £24.00	£1.86 – £80.00	£1.86 – £120.00
Weighted average	£49.70	£14.46	£13.96	£17.70
True equivalent yield				
Range	4.7% – 10.5%	4.6% – 7.0%	5.7% – 9.1%	4.7% – 10.5%
Weighted average	6.8%	5.6%	7.3%	6.3%

1. Equivalent rental value (per square foot).

Fixed income securities and equities

At 30 June 2025 the Group held £66.3 million (30 June 2024: £135.7 million, 31 December 2024: £111.9 million) in private credit investments, and £430.9 million (30 June 2024: £1,138.8 million, 31 December 2024: £994.2 million) in private market investments through the St. James's Place Diversified Assets (FAIF) Unit Trust. These are recognised within fixed income securities and equities, respectively, in the condensed consolidated statement of financial position. They are initially measured at cost and are subsequently remeasured to fair value following a monthly valuation process which includes verification by suitably qualified professional external valuers, who are members of various industry bodies including the British Private Equity and Venture Capital Association.

The fair values of the private credit investments are principally determined using two valuation methods:

1. The shadow rating method, which assigns a shadow credit rating to the debt issuing entity and determines an expected yield with reference to observable yields for comparable companies with public credit rating in the loan market; and
2. The weighted average cost of capital (WACC) method, which determines the debt issuing entity's WACC with reference to observable market comparatives.

13. Fair value measurement (continued)

The expected yield and WACC are used as the discount rates to calculate the present value of the expected future cash flows under the shadow rating and WACC methods respectively, which is taken to be the fair value.

The fair values of the private equity investments are principally determined using two valuation methods:

1. A market approach with reference to suitable market comparatives; and
2. An income approach using discounted cash flow analysis which assesses the fair value of each asset based on its expected future cash flows.

The output of each method for both the private credit and private equity investments is a range of values, from which the mid-point is selected to be the fair value in the majority of cases. The mid-point would not be selected if further information is known about an investment which cannot be factored into the valuation method used. A weighting is assigned to the values determined following each method to determine the final valuation.

The valuations are inherently subjective as they require a number of assumptions to be made, such as determining which entities provide suitable market comparatives and their relevant performance metrics (for example earnings before interest, tax, depreciation and amortisation), determining appropriate discount rates and cash flow forecasts to use in models, the weighting to apply to each valuation methodologies and the point in the range of valuations to select as the fair value.

Sensitivity of Level 3 valuations

Investment in collective investment schemes

The valuation of certain investments in CIS are based on the latest observable price available. Whilst such valuations are sensitive to estimates, it is believed that changing the price applied to a reasonably possible alternative would not change the fair value significantly.

Investment property

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

	Investment property significant unobservable inputs	Effect of reasonable possible alternative assumptions		
		Carrying value	Favourable changes	Unfavourable changes
		£'Million	£'Million	£'Million
30 June 2025	Expected rental value / Relative yield	669.3	794.7	565.4
30 June 2024	Expected rental value / Relative yield	1,039.5	1,231.8	876.9
31 December 2024	Expected rental value / Relative yield	892.3	1,064.5	747.0

13. Fair value measurement (continued)

Fixed income securities and equities

As set out above, the fair values of the Level 3 fixed income securities and equities are selected from the valuation range determined through the monthly valuation process. The following table sets out the effect of valuing each of the assets at the high and low point of the range. As for investment property, any change in the value of these fixed income securities or equities is matched by an associated movement in the policyholder liability, and therefore would not impact on the shareholder net assets.

		Effect of reasonable possible alternative assumptions		
		Carrying value	Favourable changes	Unfavourable changes
		£'Million	£'Million	£'Million
30 June 2025	Fixed income securities	66.3	68.2	64.5
	Equities	430.9	490.8	375.7
30 June 2024	Fixed income securities	135.7	139.9	131.5
	Equities	1,141.0	1,298.3	1,049.4
31 December 2024	Fixed income securities	111.9	115.6	108.1
	Equities	994.2	1,128.1	911.7

14. Cash generated from operations

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Cash flows from operating activities			
Profit before tax for the year	505.4	577.0	1,049.1
Adjustments for:			
Amortisation of purchased value of in-force business	1.6	1.6	3.2
Amortisation of computer software	2.0	9.8	22.4
Depreciation	10.4	11.7	23.4
Impairment of goodwill	-	-	10.3
Loss on disposal of property and equipment, including leased assets	-	1.2	4.1
Share-based payment charge	5.6	2.1	11.2
Interest income	(111.3)	(113.3)	(236.6)
Interest expense	15.5	16.2	36.4
(Decrease)/increase in provisions	(109.9)	8.0	(39.8)
Exchange rate losses/(gains)	3.4	0.3	(0.2)
	(182.7)	(62.4)	(165.6)
Changes in operating assets and liabilities			
Decrease in deferred acquisition costs	0.3	9.4	18.2
Decrease in investment property	223.0	70.8	218.0
Increase in other investments	(7,746.8)	(14,400.6)	(23,738.7)
Increase in investments in associates	(0.3)	-	(3.5)
Decrease/(increase) in reinsurance assets	5.8	(2.9)	(1.9)
(Increase)/decrease in other receivables	(669.2)	(1,008.5)	310.3
(Decrease)/increase in insurance contract liabilities	(12.9)	21.4	22.6
Increase in financial liabilities (excluding borrowings)	5,759.0	10,408.2	17,868.1
Increase/(decrease) in deferred income	5.9	(13.6)	(22.0)
Increase/(decrease) in other payables	1,134.2	1,667.2	(246.1)
Increase in net assets attributable to unit holders	2,330.5	2,921.5	4,163.0
	1,029.5	(327.1)	(1,412.0)
Cash generated from/(used in) operations	1,352.2	187.5	(528.5)

15. Share capital, earnings per share and shareholder returns

Share capital

	Number of ordinary shares	Called-up share capital
		£'Million
At 1 January 2024	548,604,794	82.3
At 30 June 2024	548,604,794	82.3
– Shares repurchased in the buy-back programme	(4,590,083)	(0.7)
At 31 December 2024	544,014,711	81.6
– Issue of shares	9,750	–
– Shares repurchased in the buy-back programme	(9,516,886)	(1.4)
At 30 June 2025	534,507,575	80.2

Ordinary shares have a par value of 15 pence per share (30 June 2024: 15 pence per share, 31 December 2024: 15 pence per share) and are fully paid.

Included in the called-up share capital are 7,125,584 (30 June 2024: 4,218,520, 31 December 2024: 4,876,364) shares held in the Shares in trust reserve with a nominal value of £1.1 million (30 June 2024: £0.6 million, 31 December 2024: £0.7 million). The shares are held by the SJP Employee Benefit Trust and the St. James's Place Share Incentive Plan Trust to satisfy certain share-based payment schemes. The Trustees of the SJP Employee Benefit Trust retain the right to dividends on the shares held by the Trust but have chosen to waive their entitlement to the dividends on 4,043,773 shares at 30 June 2025 (30 June 2024: 1,413,848 shares, 31 December 2024: 2,135,521 shares). The trustees of St. James's Place Share Incentive Plan Trust retain the right to dividends on forfeited shares held by the Trust but have chosen to waive their entitlement to the dividend on 648 shares at 30 June 2025 (30 June 2024: 205 shares, 31 December 2024: 1,034 shares).

Share capital increases are included within the exercise of options line of the table above where they relate to the Group's share-based payment schemes. Other share capital increases are included within the issue of shares line.

During the period, the Company repurchased and cancelled 9,516,886 shares (30 June 2024: nil, 31 December 2024: 4,590,083 shares) for a total consideration of £92.6 million (30 June 2024: £nil, 31 December 2024: £32.9 million) and incurred transaction costs of £0.6 million (30 June 2024: £nil, 31 December 2024: £0.2 million). The cancelled shares, which had a nominal value of £1.4 million (30 June 2024: £nil, 31 December 2024: £0.7 million), have been reflected as a decrease in share capital with a corresponding increase in the capital redemption reserve as required by the Companies Act 2006.

15. Share capital, earnings per share and shareholder returns (continued)

Earnings per share

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Earnings			
Profit after tax attributable to equity shareholders (for both basic and diluted EPS)	279.3	165.1	398.4
	Million	Million	Million
Weighted average number of shares			
Weighted average number of ordinary shares in issue (for basic EPS)	537.6	548.2	545.4
Adjustments for outstanding share options	3.2	4.7	3.6
Weighted average number of ordinary shares (for diluted EPS)	540.8	552.9	549.0
	Pence	Pence	Pence
Earnings per share (EPS)			
Basic earnings per share	52.0	30.1	73.0
Diluted earnings per share	51.6	29.9	72.6

Dividends

The following dividends have been paid by the Group:

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Final dividend in respect of 2023 – 8.0 pence per ordinary share	–	43.8	43.8
Interim dividend in respect of 2024 – 6.0 pence per ordinary share	–	–	32.8
Final dividend in respect of 2024 – 12.0 pence per ordinary share	64.4	–	–
Total dividends	64.4	43.8	76.6

The Directors have resolved to pay an interim dividend of 6.00 pence per share (30 June 2024: 6.00 pence per share). This amounts to £32.1 million (30 June 2024: £32.8 million) and will be paid on 19 September 2025 to shareholders on the register as at 8 August 2025.

In addition, under the authority granted by shareholders at the 2025 Annual General Meeting, the Directors have resolved to undertake:

- an interim share buy-back programme in respect of the 2025 financial year committing to purchase shares up to a maximum value of £32.1 million; and
- an additional £63.4 million share buy-back to return capital to shareholders following a £63.4 million net of tax release from the Ongoing Service Evidence provision.

These share buy-backs will commence in August 2025.

16. Non-statutory accounts

The financial information shown in this publication is unaudited and does not constitute statutory accounts. The comparative figures for the financial year ending 31 December 2024 are not the Company's statutory accounts for the financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies.

The report of the auditors was unmodified and did not include a reference to any matter to which the auditors drew attention to, by way of emphasis without modifying their report, and did not contain a statement under section 498 of the Companies Act 2006.

17. Approval of the Half-Year Report

These condensed consolidated half-year financial statements were approved by the Board of Directors on 30 July 2025.

18. National storage mechanism

A copy of the Half-Year Report will be submitted shortly to the National Storage Mechanism (NSM) and will be available for inspection at the NSM, which is situated at: [National Storage Mechanism | FCA](#).

Independent review report to St. James's Place plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed St. James's Place plc's condensed consolidated interim financial statements (the "interim financial statements") in the Press Release and Half-Year Report and Accounts of St. James's Place plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2025;
- the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Press Release and Half-Year Report and Accounts of St. James's Place plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Press Release and Half-Year Report and Accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities from the interim financial statements and the review

Our responsibilities and those of the Directors

The Press Release and Half-Year Report and Accounts, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Press Release and Half-Year Report and Accounts in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Press Release and Half-Year Report and Accounts, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Press Release and Half-Year Report and Accounts based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

Bristol

30 July 2025

Responsibility Statement of the Directors in respect of the Half-Year Financial Report

The Directors confirm that this consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the UK and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors of St. James's Place plc are listed in the St. James's Place plc Annual Report for 31 December 2024. A list of current Directors is maintained on the St. James's Place plc website: www.sjp.co.uk.

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

On behalf of the Board:

Mark FitzPatrick
Chief Executive Officer
30 July 2025

Caroline Waddington
Chief Financial Officer
30 July 2025

Supplementary Information: Cash result

Included below is further information on the Cash result alternative profit measure.

Reconciliation of Cash result to IFRS profit before shareholder tax

The Cash result reconciles to IFRS profit before shareholder tax, as presented in section 2.1 of the Financial Review, as follows:

	Six months ended 30 June 2025		Six months ended 30 June 2024		Year ended 31 December 2024	
	Before shareholder tax	After tax	Before shareholder tax	After tax	Before shareholder tax	After tax
	£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
Underlying cash result	313.1	240.4	259.2	205.2	580.9	447.2
Ongoing Service Evidence provision release	84.5	63.4	-	-	-	-
Other variance	(6.1)	(4.6)	(4.0)	(3.0)	-	-
Cash result	391.5	299.2	255.2	202.2	580.9	447.2
Movements in DAC, DIR and PVIF	(8.7)	(6.9)	3.1	2.6	0.5	(0.1)
Impact of policyholder tax asymmetry	(10.8)	(10.8)	(33.4)	(33.4)	(38.9)	(38.9)
Equity-settled share-based payments	(5.2)	(5.2)	(2.1)	(2.1)	(11.2)	(11.2)
Impact of deferred tax	-	3.0	-	(9.2)	-	(9.0)
Other	1.1	0.2	2.3	5.0	4.6	10.4
IFRS profit	367.9	279.5	225.1	165.1	535.9	398.4

Movements in DAC, DIR and PVIF is the amortisation of upfront expenses incurred, and income received which IFRS required to be deferred. DAC, DIR and PVIF represent timing differences between the recognition of income and expenses and the cash being received or paid. Further information can be found in the databook available on our website sjp.co.uk/half-year-results-2025-databook.

The **impact of policyholder tax asymmetry** is a temporary effect caused by asymmetries between fund tax deductions and the policyholder tax due to HMRC. Movement in the asymmetry can be significant in volatile markets.

Equity-settled share-based payments represent the expense associated with a number of equity-settled share schemes across the Group.

The **impact of deferred tax** is the recognition in the Cash result of the benefit from realising tax relief on various items including share options, capital allowances and deferred expenses. These have already been recognised under IFRS through the establishment of deferred tax assets. More information can be found in Note 6 to the IFRS condensed consolidated financial statements.

Other represents a number of small items, including the removal of other intangibles and the difference between the lease expense recognised under IFRS 16 Leases and lease payments made.

The Cash result is derived from the IFRS condensed consolidated statement of financial position in a two-stage process:

Stage 1: Solvency II Net Assets Balance Sheet

Firstly, the IFRS condensed consolidated statement of financial position is adjusted to remove policyholder assets and liabilities, and non-cash 'accounting' balances such as DIR, DAC and associated deferred tax. The result of these adjustments is the Solvency II Net Assets Balance Sheet. The way this reconciles to the IFRS condensed consolidated statement of financial position at 30 June 2025 is shown below.

30 June 2025	Note	IFRS		Solvency II		Solvency II Net Assets	
		Balance Sheet	Adjustment 1	Adjustment 2	Balance Sheet	30 June 2024	31 December 2024
		£'Million	£'Million	£'Million	£'Million	£'Million	£'Million
Assets							
Goodwill		23.3	-	(23.3)	-	-	-
Deferred acquisition costs		285.9	-	(285.9)	-	-	-
Intangible assets		11.9	-	(11.9)	-	-	-
Property and equipment		125.6	-	-	125.6	147.9	134.0
Investment property		669.3	(669.3)	-	-	-	-
Deferred tax assets		7.4	-	(7.3)	0.1	1.7	0.1
Investment in associates		23.9	-	-	23.9	10.4	21.9
Reinsurance assets		9.1	-	(4.4)	4.7	9.7	10.7
Other receivables	a	3,356.5	(1,112.1)	(3.0)	2,241.4	2,600.8	1,867.4
Financial investments	b	189,725.5	(187,939.7)	-	1,785.8	2,086.3	2,202.9
Derivative financial assets		3,154.3	(3,154.3)	-	-	-	-
Cash and cash equivalents	b	6,403.5	(6,033.4)	-	370.1	349.4	352.6
Total assets		203,796.2	(198,908.8)	(335.8)	4,551.6	5,206.2	4,589.6
Liabilities							
Borrowings		299.9	-	-	299.9	490.6	516.8
Deferred tax liabilities		576.9	-	8.4	585.3	567.7	690.1
Insurance contract liabilities		505.7	(458.2)	(36.8)	10.7	24.7	14.3
Deferred income		475.4	-	(475.4)	-	-	-
Other provisions		350.4	-	-	350.4	508.1	460.3
Other payables		3,267.5	(1,570.7)	(8.0)	1,688.8	2,289.6	1,445.4
Investment contract benefits		147,227.0	(147,227.0)	-	-	-	-
Derivative financial liabilities		2,622.9	(2,622.9)	-	-	-	-
Net asset value attributable to unit holders		47,030.0	(47,030.0)	-	-	-	-
Income tax liabilities		74.3	-	-	74.3	74.4	22.1
Total liabilities		202,430.0	(198,908.8)	(511.8)	3,009.4	3,955.1	3,149.0
Net assets		1,366.2	-	176.0	1,542.2	1,251.1	1,440.6

Adjustment 1 strips out policyholder assets and liabilities, to present solely shareholder-impacting balances.

Adjustment 2 removes items such as DAC, DIR, PVIF and their associated deferred tax balances from the IFRS statement of financial position to bring it in line with Solvency II recognition requirements.

Stage 2: Movement in Solvency II Net Assets Balance Sheet

After the Solvency II Net Assets Balance Sheet has been determined, the second stage in the derivation of the Cash result identifies a number of movements in that balance sheet which do not represent cash flows for inclusion within the Cash result. The following table explains how the overall Cash result reconciles to the total movement.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'Million	£'Million	£'Million
Opening Solvency II net assets	1,440.6	1,133.0	1,133.0
Dividend paid	(64.6)	(43.9)	(76.8)
Issue of share capital and exercise of options	0.1	–	–
Consideration paid for own shares	(34.5)	(3.6)	(9.5)
Change in deferred tax	3.0	(9.2)	(9.6)
Impact of policyholder tax asymmetry	(10.8)	(33.4)	(38.9)
Change in goodwill, intangibles and other non-cash movements	2.4	6.0	28.3
Shares repurchased in buy-back programmes	(93.2)	–	(33.1)
Cash result	299.2	202.2	447.2
Closing Solvency II net assets	1,542.2	1,251.1	1,440.6

Other Information

Glossary of alternative performance measures

Within this document various alternative performance measures (APMs) are disclosed.

An APM is a measure of financial performance, financial position or cash flows which is not defined by the relevant financial reporting framework, which for the Group is International Financial Reporting Standards as adopted by the UK (adopted IFRSs). APMs are used to provide greater insight into the performance of the Group and the way it is managed by the Directors. The tables below define each APM, explains why it is used and, if applicable, detail where the APM has been reconciled to IFRS:

Financial-position-related APMs

APM	Definition	Why is this measure used?	Reconciliation to the financial statements
Solvency II net assets	<p>Based on IFRS Net Assets, but with the following adjustments:</p> <ol style="list-style-type: none"> Adjustment to remove the matching client assets and the liabilities as these do not represent shareholder assets. Reflection of the recognition requirements of the Solvency II regulations for assets and liabilities. In particular this removes deferred acquisition costs (DAC), deferred income (DIR), purchased value of in-force (PVIF) and their associated deferred tax balances, other intangibles and some other small items which are treated as inadmissible from a regulatory perspective; and <p>No adjustment is made to deferred tax, except for that arising on DAC, DIR and PVIF, as this is treated as an allowable asset in the Solvency II regulation.</p> <p>Solvency II net assets are not the same as Solvency II own funds as it excludes Solvency II value of in-force (VIF) and Risk margin.</p>	<p>Our ability to satisfy our liabilities to clients, and consequently our solvency, is central to our business. By removing the liabilities which are fully matched by assets, this presentation allows the reader to focus on the business operation. It also provides a simpler comparison with other wealth management companies.</p>	Refer to page 69.
EEV net asset value (NAV) per share	<p>EEV net asset value per share is calculated as the EEV net assets divided by the period-end number of ordinary shares.</p>	<p>Total embedded value provides a measure of total economic value of the Group, and assessing the EEV NAV per share allows analysis of the overall value of the Group by share.</p>	Not applicable.
IFRS NAV per share	<p>IFRS net asset value per share is calculated as the IFRS net assets divided by the period-end number of ordinary shares.</p>	<p>Total IFRS net assets provides a measure of value of the Group, and assessing the IFRS NAV per share allows analysis of the overall value of the Group by share.</p>	Not applicable.

Cash result, and Underlying cash result	<p>The Cash result is defined as the movement between the opening and closing Solvency II net assets adjusted as follows:</p> <ol style="list-style-type: none"> 1. The movement in deferred tax is excluded, except that in relation to the exceptional Ongoing Service Evidence provision; 2. The movements in goodwill and other intangibles are excluded; and 3. Other changes in equity, such as dividends paid in the period and equity-settled share option costs, are excluded. <p>The Underlying cash result reflects the regular emergence of cash from the business, excluding any items of a one-off nature and temporary timing differences.</p> <p>The Cash result reflects all other cash items, including items of a one-off nature and temporary timing differences.</p> <p>Neither the Cash result nor the Underlying cash result should be confused with the IFRS condensed consolidated statement of cash flows which is prepared in accordance with IAS 7.</p>	<p>IFRS income statement methodology recognises non-cash items such as deferred tax and equity-settled share options. By contrast, dividends can only be paid to shareholders from appropriately fungible assets. The Board therefore uses the Cash results to monitor the level of cash generated by the business.</p> <p>While the Cash result gives an absolute measure of the cash generated in the period, the Underlying cash result is particularly useful for monitoring the expected long-term rate of cash emergence, which supports dividends and sustainable dividend growth.</p>	<p>Refer to page 68 and also see Note 3 to the condensed consolidated financial statements.</p>
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Underlying cash basic and diluted earnings per share (EPS)	<p>These EPS measures are calculated as Underlying cash divided by the number of shares used in the calculation of IFRS basic and diluted EPS.</p>	<p>As Underlying cash is the best reflection of the cash generated by the business, Underlying cash EPS measures allow analysis of the shareholder cash generated by the business by share.</p>	<p>Not applicable.</p>
EEV profit	<p>Derived as the movement in the total EEV during the period.</p>	<p>Both the IFRS and Cash results reflect only the cash flows in the period. However, our business is long-term, and activity in the period can generate business with a long-term value. We therefore believe it is helpful to understand the full economic impact of activity in the period, which is the aim of the EEV methodology.</p>	<p>See Note 3 to the condensed consolidated financial statements.</p>
EEV operating profit	<p>A discounted cash flow valuation methodology, assessing the long-term economic value of the business.</p> <p>Our embedded value is determined in line with the EEV principles originally set out by the Chief Financial Officers (CFO) Forum in 2004, and amended for subsequent changes to the principles, including those published in April 2016, following the implementation of</p>	<p>Both the IFRS and Cash results reflect only the cash flows in the period. However, our business is long-term, and activity in the period can generate business with a long-term value. We therefore believe it is helpful to understand the full economic impact of activity in the period, which is the aim of the EEV methodology.</p>	<p>See Note 3 to the condensed consolidated financial statements.</p>

Solvency II.

The EEV operating profit reflects the total EEV result with an adjustment to strip out the impact of stock market and other economic effects during the period.

Within EEV operating profit is new business contribution, which is the change in embedded value arising from writing new business during the period.

Within the EEV, many of the future cash flows derive from fund charges, which change with movements in stock markets. Since the impact of these changes is typically unrelated to the performance of the business, we believe that the EEV operating profit (reflecting the EEV profit, adjusted to reflect only the expected investment performance and no change in economic basis) provides the most useful measure of embedded value performance in the period.

Policyholder and shareholder tax

Shareholder tax is estimated by making an assessment of the effective rate of tax that is applicable to the shareholders on the profits attributable to the shareholders. This is calculated by applying the appropriate effective corporate tax rates to the shareholder profits.

The remainder of the tax charge represents tax on policyholders' investment returns.

This calculation method is consistent with UK legislation relating to the calculation of the tax on shareholders' profits.

The UK tax regime facilitates the collection of tax from life insurance policyholders by making an equivalent charge within the corporate tax of the Company. The total tax charge for the insurance companies therefore comprises both this element and an element more closely related to normal corporation tax.

Life insurance business impacted by this tax typically includes policy charges which align with the tax liability, to mitigate the impact on the corporate entity. As a result, when policyholder tax increases, the charges also increase. Since these offsetting items can be large, and typically do not perform in line with the business, it is beneficial to be able to identify the two elements separately. We therefore refer to that part of the overall tax charge which is deemed attributable to policyholders as policyholder tax, and the rest as shareholder tax.

Disclosed as separate line items in the statement of comprehensive income.

Profit before shareholder tax

A profit measure which reflects the IFRS result adjusted for policyholder tax, but before deduction of shareholder tax. Within the condensed consolidated statement of comprehensive income the full title of this measure is 'profit before tax attributable to shareholders' returns'.

The IFRS methodology requires that the tax recognised in the financial statements should include the tax incurred on behalf of policyholders in our UK life assurance company. Since the policyholder tax charge is unrelated to the performance of the business, we believe it is also useful to separately identify the profit before shareholder tax, which reflects the IFRS profit before tax, adjusted only for tax paid on behalf of policyholders.

Disclosed as a separate line item in the statement of comprehensive income.

Controllable expenses

The total of expenses which reflects establishment, development, and our Academy.

We are focused on managing long-term growth in controllable expenses.

Full details of the breakdown of expenses is provided in the databook sjp.co.uk/half-year-results-2025-databook.