Responsible business

Responsible business report 2024

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Welcome to our Responsible business report 2024

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

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

Additional content in this report

Additional content from external resources

Responsible and sustainable decision-making

"Sustainability isn't a destination – it's a long-term commitment to continuously improve, and do so with integrity. We're pleased with our progress to date but will continue to evolve our strategy as we take a more data-driven approach."

Sandra Mould
Divisional Director,
Responsible Business

Being a responsible business is an integral part of what we do and how we do it. We are committed to taking responsibility for our actions and strive to have a positive impact on our people and communities.

Our approach

At SJP, we recognise that we have both the responsibility and the opportunity to drive positive change by considering the long-term impact of our actions. We aspire to make real progress by focusing our strategy on the areas that most materially impact our stakeholders and, our Responsible Business (RB) Framework represents the scope of our ambitions.

Effective and transparent reporting can lead to real change by equipping our stakeholders with sufficient insights to enable effective decision-making. For consistency and comparability, we align our reporting to the UN Sustainable Development Goals and SASB standards. We are preparing for upcoming regulations, including the International Sustainability Standards Board's inaugural standards IFRS S1 and S2. We welcome these new standards as an opportunity to further enhance SJP's strategy and build trust through demonstrating a credible approach.

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

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

Policy influence

Using our position as the UK's leading advice led wealth manager, we promote what we and all our industry deliver: the value of advice. As more people understand the value of advice the more the advised wealth market will grow, which is positive for the industry and the UK economy as a whole. Starting with our Real Life Advice Report, we are conducting research to further explore and better illustrate the value of financial advice.

By leveraging our expertise and building trusted relationships with policy stakeholders, we give SJP a voice at the table on issues that matter to us and to society. This helps us to shape the public policy agenda, mitigate risks, and drive meaningful change to the benefit of wider society.

A top policy issue impacting the wealth management sector is addressing the advice gap. We have played an integral role with industry and policymakers on the Advice Guidance Boundary Review including as an active member of the industry working group and through bilateral engagement.

For 2025, we plan to step up our focus on addressing the advice gap as a societal issue. We will also be contributing to consultations on sustainability policies and to support the finance industry to unite their efforts towards an economy-wide transition to net zero.

Memberships and partnerships

We collaborate with several external initiatives for guidance, advice and direction on various sustainability issues. These have influenced our investment strategy, engagement activities, approach to educating colleagues, and assessment of our overarching responsible business goals. We are proud to be members and supporters of many organisations driving change, including mitigating climate change, including those shown below.

DIVERSITY PROJECT

FTSE4Good

LGBT GREAT

Living Wage Employer

Signatory of
PRI Principles for Responsible Investment

Signatory of
UK STEWARDSHIP CODE | 2021

UN GLOBAL COMPACT

Our responsible business framework

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

Financial wellbeing

Enhancing financial wellbeing for our clients, our people and our communities.

Page 04

Investing responsibly

Considering relevant ESG factors throughout our investment process, and engagement with our fund managers.

Page 06

People

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

Pages 15 to 17

Community impact

Giving back to support local communities and regeneration.

Page 05

Climate change

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

Pages 07 to 14

Good governance

Helping us to build trust, effectively manage risks and deliver against our priorities.

Pages 18 to 20

Our double materiality assessment

During 2024 we undertook a double materiality assessment (DMA), aligned to the European Sustainability Reporting Standards. We saw this as an important action to help inform our ongoing responsible business approach, risk management and corporate reporting.

The assessment considered both the impact of SJP's business operations on our stakeholders, society and the environment (impact materiality), as well as the financial risks and opportunities that societal and environmental changes represent to SJP (financial materiality). It builds upon the financial materiality exercises we have undertaken since 2019. The assessment helped to confirm our material topics, the sustainability issues that are the most significant for SJP, and to better understand our stakeholders' perspectives. These material topics are incorporated into our RB framework as shown on the right. We will continue to use these outputs in 2025 to focus our responsible business and sustainability-related efforts.

Material topics	Responsible Business Framework	References
Consumers and end users	Investing responsibly	Page 06
	Financial wellbeing	Page 04
Climate change	Investing responsibly	Page 06
	Climate change	Page 07
Own workforce	People	Page 15
Workers in the value chain	People	Page 19
Affected communities	Community impact	Page 05
Business conduct	Good governance	Page 20

Financial wellbeing

Enhancing financial wellbeing for our clients, our people, and our communities

Goal
Improve societal financial wellbeing

Performance highlights

1,182
Chartered financial planners
(2023: 1,155)

16,618
Young people reached through financial education
(2023: 10,008)

Focus for 2025
Continue to support the financial wellbeing of our clients, our people and our communities

Financial wellbeing is a key component of a thriving society and we work hard to improve people's financial lives. When we talk about financial wellbeing, we mean the feeling of being financially confident, included, resilient, and prepared for the future.

We remain committed to creating a positive impact for our clients, advisers, employees, and the communities we serve.

Through our advice proposition, targeted initiatives, strategic partnerships, and a focus on financial education (FE), we aim to ensure that our business acts to support sustainable growth, economic resilience, and societal financial wellbeing.

Our clients

Our greatest impact on financial wellbeing is delivered through the trusting relationships our advisers build with their clients and the invaluable advice provided. Financial advice supports financial wellbeing, peace of mind and can help turn people in the UK from savers to investors. This is critical given the long-term outperformance of risk-based investing compared to cash and savings rates. As well as measurable financial benefits, advice also provides reassurance of knowing that your savings are working hard for you and your loved ones. Our recent Real Life Advice Report found that 84% of individuals who take occasional or ongoing financial advice said that it had significantly benefited their emotional and mental health.

We recognise that people are unique with different needs and ambitions. We always put our clients' needs at the heart of every conversation and seek to understand their individual circumstances, including how much knowledge they have about money and what financial wellbeing means to them.

We continue to develop our approach to supporting clients in vulnerable circumstances. Specialists from across the business have supported the continued professional development of our advisers, to enhance our services to our most vulnerable clients and avoid forseeable harm. This includes increasing the educational resources that accompany our mandatory training. Our Academy curriculum also features case studies to prompt discussion on tailoring advice to support accessibility needs

"Many of us will face life events that could increase our financial vulnerability. Those who seek informed advice, prioritise mental health and build resilience navigate difficult times with greater confidence."

Anna Blake
Chair of our Vulnerable Clients Steering Group

Our people

We all experience major life events or milestones, and these are often the biggest prompts for people to seek financial advice. We know receiving financial advice is something many of our employees find invaluable. During 2024, we launched a panel of advisers to make advice more available to our employees. This enhances the self-serve FE toolkit available to employees, which includes seminars, videos and podcasts designed to empower informed decision-making.

Our communities

Supporting wider communities to develop their financial literacy and improve their day-to-day money management skills is inherently linked to the company's business strategy and wider societal financial wellbeing ambitions. We do this by delivering FE through a combination of funding strategic partnerships, such as Young Enterprise, RedSTART and Help for Heroes, and through face-to-face volunteering in schools.

Our network of committed advisers and employees directly engage with young people. Their efforts help foster a financially informed generation who are empowered to confidently make future financial decisions. 77% of the young people who responded to our feedback survey felt more confident managing their money day-to-day after attending one of our workshops (2023: 81%).

RedSTART

RedSTART's longitudinal study into the impact of FE on primary school students has begun to provide interesting results. Initial findings show a statistically meaningful positive impact on financial ability, mindset, and connection among 3,500 surveyed Year 2 and Year 3 pupils. So far the programme has reached 57 schools and over 6,000 children. Alongside our funding for this study, in 2024 over 90 SJP volunteers gave their time to deliver RedSTART's financial literacy initiatives in 20 primary schools.

Community impact

Giving back to support local communities and regeneration

Goal

Generate community impact through Partner and employee engagement

Performance highlights

£8.95m

Total amount raised by the SJP community for the Foundation including company matching
(2023: £9.5m)

76.7%

Of Group employees involved in supporting our communities and good causes
(2023: 89%)

1,012

Total number of employees who volunteered in work time giving 10,065 hours
(2023: 928 and 9,900)

Focus for 2025

Continue to engage with the SJP Community encouraging them to give their support to the Charitable Foundation and other causes

We want to create lasting value in the places we live and work. We do this through the delivery of our strategic financial education programmes, see page 04, volunteering time and skills in the local community, supporting the SJP Charitable Foundation and by providing added value to the charities funded by the Charitable Foundation.

As a business we encourage all employees to volunteer for two days a year in work time and internally advertise opportunities for those looking to volunteer. We know that volunteering has a much broader impact than direct support for the wider community. Of the 414 employee volunteers who responded to our impact survey 54% reported that volunteering improved at least one aspect of their wellbeing and 55% developed a skill that helped either their personal or professional lives.

St James's Place Charitable Foundation

Supporting communities through our Charitable Foundation

Giving back to our communities has been a priority for SJP and part of our culture since day one and the Charitable Foundation has been at the heart of this for more than 30 years. The Charitable Foundation continues to thrive today, bringing our people together to achieve its ambition of making a positive and lasting difference to people's lives. 79% of people supported through the Charitable Foundation report a substantive or transformational impact on their life (2023: 66%).

SJP matches all donations and fundraising from the SJP Community to the Charitable Foundation. We also allocate some of our funding available under the Government's Apprenticeship Scheme to support the development of people in the funded charities.

The Charitable Foundation's grant-making is focused on supporting small- and medium-sized charities across four key areas: children and young people who are disadvantaged or have a disability, hospices, cancer, and mental health support. Additionally, the Charitable Foundation continues to support charities local to the SJP offices. This is facilitated through a network of Charitable Foundation Committees, which are made up of passionate SJP employees and advisers.

The Charitable Foundation works to enhance charity sector capacity building, by enabling the funded charities to increase their organisational resilience and, where relevant, expand their services.

Read more about the Charitable Foundation

Empire Fighting Chance (EFC)

EFC uses a powerful combination of non-contact boxing and intensive personal support to challenge and inspire young people. A team of SJP employees volunteered as part of a Box Careers session, directly participating in the boxing alongside mentoring a group of young people with their career aspirations.

Members of our Partnership also supported EFC in 2024 by delivering financial education sessions, alongside mentoring, apprenticeships and work experience opportunities. As a result of this engagement a Partner Practice has re-assessed their recruitment processes and policies in order to remove bias and level the playing field for disadvantaged young people. This is making a significant impact to young people in the local community.

See more about EFC and our work with them here

Thank you

The Charitable Foundation thanks everyone who has contributed and is grateful for the continued and generous support of the SJP community in the UK, Ireland, Middle East and Asia, and that of the SJP Group, who year on year provide outstanding support in donations, fundraising and volunteering time. The ongoing enthusiasm, creativity and willingness to give back is both inspiring and an agent for positive and sustained change in our communities both in the UK and overseas. Across 2024, we supported 981 charities, a 14% increase on 2023, helping those in need of support when they need it most.

12.8m

Total number of people supported through the Charitable Foundation since 1992

Investing responsibly

Considering relevant environmental, social and governance (ESG) factors throughout our investment process, and engagement with our fund managers

Goal

Embed responsible investing within our investment processes and use our influence to maximise impact

Performance highlight

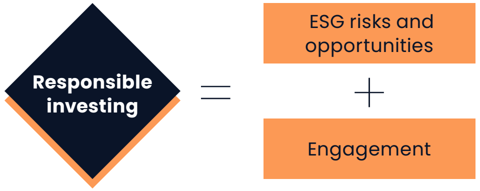
- Achieved a 'sustainability focus' label granted by the FCA under the new Sustainability Disclosure Requirements for one of our products

Focus for 2025

Develop more in-depth sustainability reporting, delving deeper in to the sustainability considerations and outcomes for our funds

Read more about our responsible investment approach

We believe considering how companies approach ESG risks and opportunities can help our fund managers identify resilient businesses to invest in over the long term. Our job is to ensure our managers are managing these risks, and capitalising on opportunities, to deliver value for our clients.



We apply this approach across our entire fund range. Our Sustainable & Responsible Equity fund goes above and beyond this for clients that wish to go further. The fund has been granted a 'sustainability focus' label, and aims to invest in companies that make a positive contribution to the planet and/or people. The threshold for achieving a labelled fund is high and we are proud the fund is one of a minority in the UK to gain one to date. Our discretionary fund management service provides the option to invest according to a client's specific values and objectives, and can provide a bespoke sustainability offering for clients who request such a service.

ESG risks and opportunities

Our fund managers must meet our minimum standards. They must be signed up to the United Nations supported Principles for Responsible Investment (PRI) and cannot invest in companies on our exclusions list.

We monitor our fund managers through our annual responsible investment manager assessment. For additional oversight, we use company ESG data to check whether fund managers' portfolios align with the approach they set out in their responses to this assessment. If data seems inconsistent, we will engage with the manager to understand why. We use this information, alongside our responsible investment manager assessment, to prioritise our engagements with managers throughout the year.

Engagement

Engagement can be a means of enhancing investment returns. We approach engagement in the following four ways:

1. We engage with our fund managers.
2. Our fund managers engage with the companies they invest in.
3. Our engagement partner, Robeco, engages with companies on our behalf. This strengthens the engagement undertaken by our fund managers.
4. We collaborate with industry initiatives, such as the Net Zero Asset Owner Alliance, to encourage better sustainability practices and disclosure.

Read about the weighted average carbon intensity of our investments on page 07.

"SJP's approach will continue to evolve, raising standards and identifying where we can do better to meet client needs and improve outcomes."

Andy Ford
Head of Responsible Investment

Climate change

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

Goal
Group net zero by 2050

Performance highlight

43.9%

tCO_2 reduction in our investments[1]
(2023: 39.4%)[2]

Since our baseline year, 2019, we have reduced the weighted average carbon intensity of our investments[1] by 43.9% as at 31 December 2024 (2023: 39.4%[2]), exceeding our interim target of a 25% reduction by 2025.

Focus for 2025
Continue the development of our detailed climate transition plan and interim targets

We recognise the importance of supporting the transition to a lower-carbon economy and SJP remains committed to its Group net zero by 2050 goal.

Climate transition planning

The Transition Plan Taskforce guidance is proving invaluable in developing our plans. In 2024 we analysed where we have material impacts and what actions we must prioritise to progress impactful, realistic pathways. This exercise revealed that, although our actions can achieve meaningful impact, we are significantly dependent on the broader UK economy's transition to achieve net zero. This includes decarbonisation plans for the UK grid, rail, air travel and wider industry. We therefore challenged our ambitions and determined it was also necessary to reduce our reliance on carbon offsetting, in line with current Science Based Targets Initiative (SBTi) Corporate Net-Zero Standard guidance. As a result, we will be updating our interim targets, supported by data-driven insights and actionable roadmaps. We believe this is the right thing to do and reflects our vision of a credible long-term strategy.

Progress in 2024

- Our DMA verified that most of our climate impact is generated through our investments, which remain a key area of focus. We aim to set out our next interim investment emissions target in 2025.
- Reviewed our existing ambitions and agreed to remove the near-term operations target of climate positive in 2025 as this relied too heavily on carbon offsetting to be a credible achievement. A new, science-led target will be set in 2025 as part of our evolving approach.
- Began rigorously reviewing our Partnership and supply chain targets of net zero by 2035. These will be updated in due course.
- Assessed which Scope 3 emissions categories are applicable to SJP to identify any gaps in our reporting, see page 13.
- Launched an employee electric or plug-in hybrid vehicle salary sacrifice scheme.
- Implemented policies to curb business travel, resulting in a 13% reduction of emissions including a 33% decrease in flight emissions.
- We continue to use our utility analytical software and a carbon tracker to identify and remediate inefficiencies in our heating and cooling system optimisations, alongside identifying and implementing other energy efficiency initiatives.
- Maintained our zero waste to landfill policy across all UK properties where we oversee waste collection.

We remain fully committed to maximising our contributions towards a globally sustainable future. Our climate transition planning focuses on four key areas to continue to adapt, drive action and progress:

1. **Efficiency:** Taking an informed approach to improving energy efficiency and resource efficiency to minimise waste, travel and more.
2. **Insight-led action:** Using a data-led approach to identify and monitor targeted initiatives that deliver the greatest impact and continual improvement.
3. **Engagement:** Collaborating and consulting with our stakeholders, such as fund managers, suppliers, employees and our Partnership, to drive awareness, action and transparency.
4. **Embedding sustainability:** Continuing to integrate sustainability into our risk management, culture, governance and decision-making, including by providing training and awareness programmes for employees.

Read more about our evolving climate change approach on pages 13 to 15 of our Climate report 2024

1 This metric covers approximately 89% of our overall FUM as at 31 December 2024. 89% represents the total market value of the funds considered in the reduction of weighted average carbon intensity calculations, expressed as a proportion of the total AUM for SJP's core fund range. This includes all funds investing predominantly in equity and debt for listed corporates, as well as third-party funds held within funds of funds.

2 As part of developing our new interim targets we have revised our calculation methodology and hence amended our 2023 reduction in weighted average carbon intensity from 43.8% to 39.4% since our baseline year 2019.

Our climate-related risk management

This year we have strengthened our climate risk management approach through the completion of a DMA and integrated this with Group-wide risk management. In particular, our DMA scoring was calibrated to the Group risk appetite, helping to ensure the robustness and consistency of the process. Full details of our group-wide risk approach, including climate-related risk management, are available in the risk management section of our Group Annual Report and Accounts.

Our material climate-related risks and opportunities

The DMA provided a comprehensive evaluation of material climate-related risks, opportunities and impacts across our value chain. For these areas, we are focused on ensuring effective governance, risk management and robust metrics and tracking. To ensure appropriate prioritisation of action, subject matter experts (SMEs) across our business have agreed the timeframes over which SJP's material climate-related risks and opportunities could manifest. We appreciate that climate change implications could extend beyond the five-year planning horizon used in our financial sensitivity analysis process (own risk and solvency assessment). Therefore, these timeframes are reviewed annually and adjusted according to evidence.

As summarised in the grid on the right we identified five climate-related risks which we consider to amplify four principal risks to the business. They were determined after considering all physical risk (acute, chronic) and transition risk categories recommended by the Task Force on Climate-Related Financial Disclosures. Physical risks were deemed immaterial to SJP given the nature of our business and mitigations in place. We also identified two climate-related opportunities.

For a more detailed breakdown please see our Climate report 2024.

Timeframes
When we believe the risk/opportunity is most likely to materialise.

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

Principal risk amplified	Underlying climate-related risk(s) identified in Climate report 2024	Timeframes	Description of risk and impacts	Example mitigation (full list in Climate report 2024 pages 17 to 21 and 35)
Transition risks				
Strategy and change	Reputation risk – greenwashing; and Reputation risk – action failure	S M	Loss of prospective or existing clients due to negative publicity caused by greenwashing, accusations of greenwashing, or failure to contribute to tackling climate change.	We have updated our fund labels to align with the FCA's Sustainable Disclosure Rules.
Client proposition	Market risk – client offering	M	Client perceptions of how well our product offering aligns with their climate preferences could influence both new business inflows and the retention of existing clients and market share.	Clients with an ESG focus are made aware of our specialist Sustainable and Responsible Equity Fund, which has a 'sustainability focus' label and aims to invest in companies that make a positive contribution to the planet and/or people.
Regulatory and legislative	Policy & legal – regulatory compliance	M	Increased costs for continued compliance given enhanced climate-related disclosure, governance and risk management obligations. Risk of regulatory fines if we fail to comply.	We have begun preparatory work towards alignment with aspects of emerging regulations, such as the IFRS Sustainability Disclosure Standards.
Financial	Market risk – investments value	M	Financial risk of losses on investments caused by climate-triggered physical and transition-related risks adversely affecting investment values.	The risk is primarily minimised through matching our assets to policyholder liabilities (asset-liability matching).

Title & timeframes	Description	Actions taken
Opportunity		
Market – client offering S M L The potential impact on the business includes the ability to attract new clients, and retention/growth of market share.	The client attraction and retention opportunity for SJP arising from developing new sustainable investment solutions, demonstrating our commitment to managing climate impact throughout our clients' financial journey.	• Continuing to offer our Sustainable and Responsible Equity Fund to clients • Regularly reviewing our offering to consider whether there is demand for further sustainable products • Our personalised approach means we can advise clients in line with their goals, including ESG
Reputational benefits S M The potential impact on the business includes strengthening client trust and retention/growth of market share.	SJP realises the potential benefits of aligning with our clients' expectations and values.	• Having clear minimum expectations for fund managers on ESG • Taking a data-driven approach to setting new interim emissions targets • Reducing our reliance on carbon offsets

Climate scenario analysis

Our climate scenario analysis shows that our business model remains resilient to climate-related risks. Scenario analysis relies on key assumptions outlined on page 13. As such, it is not intended to be an accurate prediction. Nonetheless, scenario analysis is a valuable tool to identify the potential impacts of climate change on our business. We annually model climate-related physical and transition risks to our investment universe based on three climate pathways, shown below. These pathways were modelled in consultation with a leading climate scenario modelling agency, and are based on the Phase III climate scenarios constructed by the Network for Greening the Financial System (NGFS). NGFS is known for its research in this field and is widely used in the finance industry.

The results of our scenario analysis provide an opportunity to test the effectiveness of our climate-related risk mitigations. We aim to maintain or strengthen those measures that deliver the greatest resilience against the following impacts.

Impacts and resilience

We focused our impact analysis on estimating the risk-adjusted value of our investment universe, the most material part of our business, broken down by sector, company and geography. Transition risks to our investments were highest in the Orderly scenario, disproportionately impacting equities in companies sensitive to decarbonisation. Climate risk was greatest for investments vulnerable to physical risks in the Hot House World pathway. This remains the scenario that could most negatively impact our business model, in the ways described below.

As SJP's income is largely derived from funds under management a reduction in the value of our investments due to climate risk, could also decrease revenue, impacting profitability. This impact was possible under all scenarios tested. However, our modelling shows that once mitigating controls (described on the right) are taken into account, our business remains resilient to the climate-related scenarios tested.

The key mitigations driving our resilience are:

- **Asset-Liability matching:** To ensure the resilience of our business model to climate-related market impacts, our liabilities to clients are fully matched by our invested assets. Much of our income and costs also fluctuate with asset values. As they rise or fall in tandem, impacts on our Group's financial position and profitability are minimised. This ensures resilience against all three climate scenarios below.
- **Fund manager minimum standards:** As part of our annual assessments, we evaluate all our fund managers' approaches to climate scenario analysis to ensure they are considering climate-related risks in their investment approach and decision-making.

For further details of our scenario analysis, climate-related risks and resilience, please refer to our Climate report.

Our Climate report 2024

Our scenarios

+1.5°C — Orderly – Net Zero 2050

Approximate global warming by 2100: +1.5°C
Assumes climate polices are introduced immediately and implemented smoothly, reflecting our ambition as a Group.

+1.5°C to +2°C — Disorderly – Delayed Transition

Approximate global warming by 2100: +1.5°C to +2°C
Assumes global emissions do not decrease until 2030, followed by an ambitious policy response thereafter. At the time of writing, this appears to represent the current level of warming globally.

+3°C — Hot House World

Approximate global warming by 2100: +3°C
Assumes only current policies are preserved, resulting in continued emissions increases and a minimum of 3°C warming.

Our climate change metrics and targets

To ensure our efforts remain focused on reducing emissions, we track data relating to a variety of metrics as listed below. We are in the process of developing additional key performance indicators to supplement these.

Area	Metric	Description	Risk/opportunity	Target	Progress
Investment universe	Weighted average carbon intensity (WACI)	WACI is a measure of investment emissions that shows us how much carbon our investments produce, on average, for every pound (£) of revenue they generate. This allows us to assess how carbon-efficient or carbon-intensive the companies we invest in are relative to others. For more details on how this calculation works and the carbon intensity of our investment funds, refer to our TCFD product report. We separately track total investment emissions (see 'Absolute financed emissions' below).	Transition – reputation risk	Reduce the carbon intensity of our portfolios by 25% by 2025 (base year 2019).[1]	Target successfully met. We aim to set a new interim target in 2025.
			Opportunity – reputation benefits	Transition our investment portfolio to net zero greenhouse gas emissions by 2050.[1]	As at 31 December 2024 our portfolio has seen a 43.9% reduction in WACI since 2019. **See our TCFD product report[2] for more information**
	Absolute financed emissions	Absolute financed emissions measure the total emissions footprint of our entire portfolio, taking into account its actual size, i.e. the total amount of money invested. This is in contrast to WACI (above), which tracks the emissions per dollar ($). This covers our Scope 3, Category 15 emissions in line with the Greenhouse Gas Protocol and is PCAF aligned.	Transition – reputation risk Opportunity – reputation benefits	No specific target – we believe intensity-based investment targets (see above) remain the better measure of sustainability and help to drive more meaningful progress since they focus on the overall carbon efficiency of investments rather than the total amount of investments held, which is influenced by business growth.	**See our TCFD product report[2] for more information**
	Sustainable funds under management	We track the total funds under management (FUM) in our Sustainable and Responsible Equity Fund. This allows us to assess demand for ESG investment product offerings to ensure we evolve with market expectations.	Transition – market risk Opportunity – market – client offering	Whilst we do not have a specific FUM target for this fund, we continue to track this metric as a useful proxy of consumer sentiment towards sustainable products, to enable us to evolve our offering.	**See fact sheet for more information**
Operations	Operational emissions	Scope 1, Scope 2 and limited Scope 3 categories of emissions in metric tonnes of CO_2-equivalents. This helps us monitor emissions progress to ensure we are meeting our public targets. SJP enhances its minimum regulatory carbon emissions disclosure requirements by voluntarily measuring and reporting against additional categories. See our full emissions disclosure on page 12. As mentioned on page 07 we will be updating our operations interim target in 2025, supported by data-driven insights and actionable roadmaps.	Transition – reputation risk	Reduce our Scope 1 emissions by 50% by 2025. Base year 2018, total 835 tonnes CO_2e.	**Read more about our operational emissions targets and progress on pages 11 to 13**
			Opportunity – reputation benefit	Eliminate our Scope 2 (market-based) emissions by 2025. Base year 2018, total 167 tonnes CO_2e.	
			Transition – regulatory risk	Reduce our Scope 3[3] emissions by 50% by 2025. Base year 2018, total 10,380 tonnes CO_2e.	

1 This metric covers approximately 89% of our overall FUM as at 31 December 2024. 89% represents the total market value of the funds considered in the reduction of weighted average carbon intensity calculations, expressed as a proportion of the total AUM for SJP's core fund range. This includes all funds investing predominantly in equity and debt for listed corporates, as well as third-party funds held within funds of funds.

2 The most recent TCFD product report is for the year ended 31 December 2023, and was published in June 2024.

3 This target covers Scope 3 categories 3, 5, and 6. Additional Scope 3 categories are disclosed in our full emissions disclosure on page 12.

Gross operational emissions

We continue to track and disclose the annual consolidated carbon emissions and energy usage for which St. James's Place plc is responsible, providing a comprehensive view of our Group climate impact. Our emissions calculations are conducted by independent experts. To ensure accuracy and comparability, to calculate our emissions, they have used the requirements of the Greenhouse Gas Protocol's Corporate Standard along with the UK Government GHG Conversion Factors for Company Reporting 2024, provided by the Department for Energy Security and Net Zero (DESNZ) and the Department for Environment, Food & Rural Affairs (DEFRA), as well as the IEA Emission Factors 2024. We follow an operational control consolidation approach to report our emissions. The coverage of our Scope 1 and 2 emissions disclosed is 100% for 2024. Any estimates included in our totals are derived from actual data which have been extrapolated to cover the full reporting period. We collect and report our environmental data on a one-quarter lag, so this year's reporting includes data from 1 October 2023 to 30 September 2024.

Summary of emissions

The table on the right summarises our greenhouse gas emissions for the 2024 reporting year as per Streamlined Energy and Carbon Reporting (SECR) requirements, and our full emissions breakdown (including additional Scope 3 categories) is shown in our full emissions disclosure on page 12. Our Scope 1 emissions remained relatively flat, indicating stable direct emissions from our operations. Whilst we note our Scope 2 emissions increased, we are pleased that this was largely driven by our push to electrify our fleet. Consumption from electric vehicles was up 65% this year as we continued our shift towards more sustainable technologies.

As is typical for financial services companies, Scope 3 emissions remain the largest portion of our footprint. Encouragingly, our reported Scope 3 emissions did not increase despite growth in the business. This was primarily the result of decreased emissions from our property fund combined with our efforts to reduce transportation usage. This facilitated a 33% decrease in our flight emissions and a 13% reduction in overall business travel.

A full breakdown of our 2024 and baseline year numbers, as well as our global energy consumption, is available on page 12.

Separately, we also voluntarily track emissions from other sources including our Partnership, SJP Charitable Foundation, and Scope 3 Category 15 (Investments) emissions from investments associated with client assets. Our total Group GHG emissions for this reporting period, inclusive of these, were 13.4 million tCO_2e.

Our approach to offsetting

We believe beyond value chain mitigation (BVCM) is vital to the global net zero transition and we are therefore progressing alignment with the Science Based Targets initiative's (SBTi) BVCM portfolio design principles. This means supporting nature-based solutions through offsetting programmes, whilst prioritising decarbonising our operations. Since 2019, we have neutralised our residual operational emissions annually using carbon credits. For 2024, this involved offsetting 12,418 tCO_2e. We recognise the heightened scrutiny on carbon credit providers' quality standards and have outlined our strengthened offset selection process in our Climate report 2024.

Carbon emissions disclosure

	Current reporting year (2024)			Comparison reporting year (2023)		
Scope	**UK**	**Global (excluding UK)**	**Total**	UK	Global (excluding UK)	Total
Energy consumption[1] used to calculate emissions (kWh)	11,155,499.63	220,472.68	11,375,972.30	9,726,267.24	224,976.41	9,951,243.65
Scope 1 emissions (tCO_2e)	596.44	–	596.44	572.5	–	572.5
Scope 2 (location-based) emissions (tCO_2e)	1,656.37	104.88	1,761.24	1,383.89	113.42	1,497.31
Scope 2 (market-based) emissions (tCO_2e)	750.18	101.98	852.16	577.54	111.47	689.01
Total gross Scope 1 & Scope 2 emissions / tCO_2e (location-based)	**2,252.81**	**104.88**	**2,357.69**	1,956.39	113.42	2,069.81
Total gross Scope 1 & Scope 2 emissions / tCO_2e (market-based)	**1,346.62**	**101.98**	**1,448.60**	1,150.04	111.47	1,261.51
Carbon intensity ratio: tCO_2e (gross Scope 1 + 2) / MWh (market-based)	0.121	0.463	0.127	0.118	0.495	0.127
Emissions from WTT, T&D and WTT (T&D) (Scope 3)			677.08			576.55
Total gross tCO_2e based on above (location-based)[2]			**3,034.77**			2,646.36
Total gross tCO_2e based on above (market-based)[2]			**2,125.69**			1,838.06

1 Energy consumption includes all energy related to Scope 1 and 2.

2 We track and disclose additional Scope 3 emissions categories in our full emissions disclosure on page 12.

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

Full emissions disclosure

Category	Scope	2023/24	2022/23	2018 (baseline)
Scope 1	Natural gas	507	500	–
	Company vehicles	84	71	–
	Other fuels	6	2	–
	Total Scope 1 emissions (tCO_2e)	597	573	835
Scope 2	Scope 2 (Location-based) emissions (tCO_2e)	1,761	1,497	2,004
	Scope 2 (Market-based) emissions (tCO_2e)	852	689	168
Scope 3	Category 1: Purchased goods & services[1]	74,289	68,383	–
	Category 2: Capital goods[2]	4,222	8,240	–
	Category 3: Fuel- and energy-related activities	677	577	657
	Category 5: Waste generated in operations	40	46	110
	Category 6: Business travel	5,942	6,808	9,613
	Category 15: Investments (PUT/PLC properties)[3,4]	42,237	43,723	75,767
	Total Scope 3 emissions (tCO_2e) above	127,407	127,776	86,147[5]
Total	**Total emissions above (Location-based) (tCO_2e)**	**129,765**	129,846	88,986[5]
	Total emissions above (Market-based) (tCO_2e)	**128,856**	129,037	87,150[5]

1 Category 1 emissions for 2022/23 have been restated (from 0 to 68,383) as these were not published last year and are being disclosed for the first time this year.

2 Category 2 emissions for 2022/23 have been restated (from 0 to 8,240) as these were calculated for the first time after the cut-off date for last year's reporting.

3 Category 15 emissions (PUT/PLC) for 2022/23 have been restated (from 2,816 to 43,723) to follow the revised methodology used this year. This now accounts for both tenant emissions and landlord emissions from our investment properties, which provides a more complete emissions picture.

4 Given the size and complexities involved with our Category 15 (Investments) emissions, we provide details of the carbon intensity of these separately on page 41 of our Climate report 2024.

5 Total emissions above for 2018 do not include emissions from Category 1 and Category 2, as these were not calculated at the time. As this is a significant portion of emissions in subsequent reporting years, it has a proportional impact on the overall totals.

Absolute emissions targets

We are committed to doing our part to cap global warming at 1.5°C by 2050 and in 2019 we set the following interim targets for 2025:

ID	Scope	Description	% of emissions in scope	% decrease from base year	Base year	Base year emissions	Target year
Abs1	1	Gas and owned vehicles	100%	50%	2018	835	2025
Abs2	2 (Market-based)	Electricity	100%	100%	2018	167	2025
Abs3	3	Business travel, waste, WTT	100%	50%	2018	10,380	2025

Progress against absolute emissions targets

We acknowledge more needs to be done to achieve our targets and have accelerated work on our climate transition plan to help us develop a detailed and achievable plan.

ID	Scope	Actual emissions in year (tonnes CO2e)	% of target achieved	Comment
Abs1	1	596	57%	Absolute Scope 1 emissions increased marginally this year but remain well below 2018 levels. We hope the continued electrification of our fleet will restore our momentum next year.
Abs2	2 (Market-based)	852	-410%	We continue to purchase renewable electricity, evidenced by Renewable Energy Guarantees of Origin (REGO) certificates, for most of our UK managed estate, but will need to escalate work across some of our international sites to achieve this goal.
Abs3	3	6,659	62%	Absolute Scope 3 emissions continue to track significantly lower than they were in our base year, driven largely by reductions across our business travel emissions in 2024.

1 Renewable Energy Guarantees of Origin certificates.

Normalised emissions

Scope	Normalised emissions in prior year (tonnes CO2e per '000 sq ft)	Normalised emissions in current year (tonnes CO2e per '000 sq ft)	Comment
1	0.96	0.95	Normalised Scope 1 emissions and Scope 3 emissions (excluding investments) improved this year relative to the size of our estate. This encouragingly reflects emissions reductions across various aspects of our operations and value chain. In particular, business travel emissions fell following the introduction of company policies aimed at reducing transportation use, which drove a 33% reduction in air travel. Unfortunately, we are unable to guarantee whether our normalised Scope 2 emissions decreased this year as not all of the REGO evidence for our rented estate was available at the time of reporting. However, we reaffirm our commitment to sourcing renewable energy for all our UK sites where possible.
2 (Market-based)	1.16	1.36	
3	12.47	10.61	

Full emissions disclosure continued

Scope 3 breakdown

As referenced earlier in this report, a scoping assessment was conducted by an independent expert provider to determine which of the 15 Scope 3 categories were applicable to SJP. The outcomes of this exercise are summarised below, with emissions for applicable categories disclosed where they are measured. Full details of the rationale as to why each category was deemed applicable or not is available on page 40 of our Climate report 2024.

	Scope 3 emissions category	Applicability
Upstream activities	1. Purchased goods and services	Applicable
	2. Capital goods	Applicable
	3. Fuel and energy-related activities	Applicable
	4. Upstream transportation and distribution	Not applicable
	5. Waste generated in operations	Applicable
	6. Business travel	Applicable
	7. Employee commuting[1]	Applicable
	8. Upstream leased assets	Not applicable
Downstream activities	9. Downstream transportation and distribution	Not applicable
	10. Processing of sold products	Not applicable
	11. Use of sold products	Not applicable
	12. End-of-life treatment of sold products	Not applicable
	13. Downstream leased assets	Not applicable
	14. Franchises	Not applicable
	15. Investments[2]	Applicable

1 Employee commuting emissions were not reported this year, but we are developing a data collection methodology to enable reporting next year.

2 Our reported Category 15 (Investments) emissions figure includes our investment properties but not emissions from our broader funds' holdings in equities and other assets. We separately report the carbon intensity of these investments in our TCFD Product Report.

Scenario limitations and assumptions:

Climate scenario analysis is still developing across our industry and is limited by the current availability of climate-related modelling data, which will likely improve over time. As such, scenario analysis carries inherent uncertainties and is not intended to be an accurate prediction of the future impacts of climate change on our business. Instead, it is intended to provide a high-level indication of key business metrics that may be sensitive to climate-related risks, so that efforts to improve strategic resilience can be made. There was no material divergence in the methodology or assumptions used in our modelling this year, but we aim to update these as best practices evolve over time. Our scenario analysis was also limited by key underlying assumptions such as the following:

1

No mitigating actions being taken in response to different scenarios emerging. In reality, targeted management actions would be taken should material impacts to our business be identified, to help minimise the negative effects.

2

Our modelling is based on a point-in-time snapshot of our investment holdings, which change over time. It does not consider how individual companies in that investment universe may adapt to changing conditions.

3

The model does not account for the potential second-order effects of climate-related risks such as political instability. These could materially change the output, but are too complex to fully capture with current data.

For more details on the results and objectives of our scenario analysis, and how this helps build climate resilience, refer to pages 23 to 31 of our Climate report 2024.

Our Climate report

This year, we are reporting against the Task Force on Climate-related Financial Disclosures (TCFD) framework for the fourth time. Given the size and scale of TCFD reporting requirements, we have published a comprehensive Climate report 2024, which covers all 11 TCFD disclosures. This can be found separately **here**. We provide a summary of the key Group disclosures from the report below.

Summary of the Task Force on Climate-related Financial Disclosures (TCFD)

We are fully consistent with the TCFD recommendations and recommended disclosures. We have also considered the TCFD's All Sector Guidance and consider SJP to be fully consistent with these.

◆ Recommendations we have been able to fully disclose against

	Description	TCFD recommended disclosure	2024	Summary of our disclosures	Disclosure pages in the Climate report 2024
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	◆	We have provided an overview of how we govern climate-related risks and opportunities, including references to training and KPIs. We identify our accountable leaders and provide more context on our subsidiaries.	**pages 08 to 11**
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	◆		
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	◆	We have considered and outlined our short-, medium- and long-term climate-related risks and opportunities. Using this assessment, alongside our scenario analysis, we have considered their potential impact on us as a business and our resilience, and have incorporated the outputs into strategic planning.	**pages 12 to 31**
		b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	◆		
		c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario.	◆		
Risk	Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	◆	We have outlined the key climate-related risk processes we follow to identify, assess and manage our climate-related risks and opportunities, along with an overview of how we integrate this into our risk management process.	**pages 32 to 35**
		b) Describe the organisation's processes for managing climate-related risks.	◆		
		c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	◆		
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	◆	We have listed our key climate-related metrics including our Scope 1, 2 and 3 greenhouse gas emissions, our progress against targets and the impact of our investment proposition on our exposure to carbon-intensive companies.	**pages 36 to 43**
		b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	◆		
		c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	◆		

People

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

Goal

A place where people can thrive

Performance highlight

75%

employee survey response rate

5.5

average number of hours dedicated to mandatory training per employee

Focus for 2025

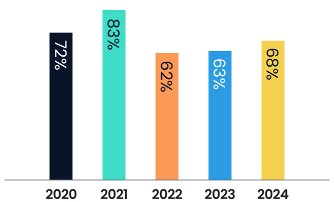
Embed high performance into our culture

Our business is built around people and strong, trusted relationships. We understand that how we make connections and the environment we create are essential to our success. We know that meaningful engagement with all of our stakeholders, including our Partnership, is essential. See our Annual Report and Accounts for additional detail on these.

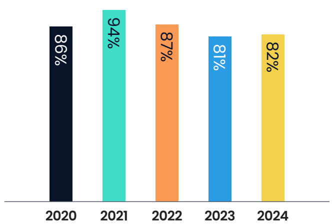
Client satisfaction and retention

Engagement with clients is largely driven through their ongoing relationship with their adviser. This is supplemented by direct engagement such as in early 2024 we conducted a client survey which received 61,206 responses. The feedback indicated good client sentiment with 82% (2023: 81%) of clients being satisfied with their overall experience with us, 79% (2023: 79%) advocating for us, and 68% (2023: 66%) believing we offer value for money. Given the challenging macroeconomic environment in the year prior to the survey, we are pleased with these results. For 2025 we intend to change our client surveying approach by conducting smaller, more regular surveys during the year to obtain more timely feedback which reflects sentiment throughout the year.

Value for money



Overall satisfaction



Employee engagement

Effective and timely engagement with employees has always been an integral part of our culture, with key examples of employee engagement being:

- In 2024 we launched our first ever series of quarterly, all-employee townhalls. These provided an opportunity for management and senior leaders to engage colleagues with strategic progress and celebrate high performance and values in action.
- An annual Group-wide employee engagement survey which enabled us to track how employee sentiment trended over time.
- Our Workforce Engagement Panel, led by one of our Independent Non-executive Directors, where employee nominated representatives discuss key strategic topics affecting employees and help develop solutions.

We have also taken the opportunity during 2024 to refresh our speak up policy, supported by a communication plan. These, together with initiatives such as the setting up of female experience and minority ethnic experience working groups will contribute to a better understanding of the challenges faced by employees in the workplace and help to determine actions to improve inclusivity.

Employee wellbeing

Striking the right balance between work and personal lives, while caring for one's own wellbeing, and those of others, can be challenging. SJP is committed to supporting our colleagues, ensuring their health and wellbeing remain a top priority, and this was highlighted by senior leaders in our townhalls during the year. We shared a reminder of all the resources and support available to help sustain mental and physical wellbeing through a period of change in the business. This includes online resources to help people build resilience and maintain a healthy work-life balance, a 24 hour Employee Assistance Programme, private health insurance, and discounted gym memberships.

When needed, we assess the adjustments that can be made to the working environment or working pattern, so employees with a disability, impairment or long-term condition can take up opportunities or enhance their role. We aim to assist employees who become ill or disabled, for example, by arranging appropriate support and training. Our Workplace Adjustments Policy provides guidance in relation to these.

We also see the value of volunteering in personal wellbeing, to reduce stress and anxiety, and increase happiness and self-esteem. It is an opportunity for employees to feel more connected to each other, particularly in a hybrid workplace. See more detail on page 05.

Reward and benefits

In our 2023 employee survey more clarity was asked for around our annual salary review and promotions processes. During 2024 we have simplified and communicated our processes for these, and in end-of-year annual salary reviews we prioritised those who were below the market median and lower-paid employees.

We are working towards improving our ethnicity and gender pay gaps which we report on in our annual Pay Gap Report. This is hosted on our website and on the Government's Gender Pay Gap service.

SJP provides a comprehensive benefits package for employees including a minimum pension contribution of 10%, protection benefits such as life cover, critical illness and income protection, alongside salary sacrifice and payroll benefits. We are proud that our maternity and paternity leave is an enhanced benefit of 26 weeks full pay.

We had 70% employee participation in our all-employee Share Incentive Plan and Sharesave Plan following our annual invitation period to eligible employees. Share participation creates a strong sense of ownership and interest in the performance of the business.

See our latest pay gap report here

Learning and development

At SJP we are committed to providing and investing in the personal development of our people to enhance their knowledge, abilities and individual skills essential for high performance.

Our learning platform drives learning initiatives throughout our organisation and caters to both employees and our Partnership network. We provide personalised and engaging learning experiences, with a focus on on-demand digital content, peer-to-peer learning, instructor-led sessions, and collaboration with internal coaches and mentors. The platform supports learners with additional needs by blending a mix of text, audio, face-to-face, video, and interactive content. Our video content has the availability of screen reader compatible transcripts and closed captions. We seek input from learners with disabilities to help our learning methods meet diverse needs.

Our virtual reality immersive technology is growing rapidly with workshops available for employees covering topics such as communication and negotiation using AI software, in addition to vulnerable client roleplays for our Partnership, enhancing their empathy training and support for clients in vulnerable circumstances.

As a mark of learners' satisfaction with their learning on our platform, the L&D team's net promoter score is 76.4% (2023: 72.5%[1]) against an industry average of 48%[2]. We acknowledge that our learners will spend additional time undertaking other self-directed learning alongside a wide range of on-the-job, social and formal learning. Personal development forms part of regular performance reviews for all employees aligned with their career development.

We are committed to investing in the skills that we require to be successful as an organisation, now and in the future. We launched an Aspiring Managers' development programme to help build our pool of future fit leaders, overcome barriers to progression and foster the existing talent in SJP. We continued our cross-company 30% Club mentoring programme for the seventh year as a key way to elevate, enable and empower our existing female talent.

We believe data-informed leadership development is essential to establishing a climate in which individuals thrive, teams are high performing and business objectives are met. The 2024 leadership theme of psychological safety linked high performance, healthy corporate culture and good client outcomes.

We offer employees Apprenticeship Levy funded programmes as part of their professional development with 50 employees enrolling during the year. Our Early Careers programmes saw 11 graduates and 22 apprentices hired across our business. They will undergo a structured training programme, often undergoing either a Level 3 or 4 apprenticeship and/or a professional qualification. We see these Early Career apprenticeships as an important tool for developing local talent in the communities where our offices are based.

Inclusion and diversity (I&D)

As a company we believe I&D is an essential part of creating a great place to work and a high performing organisation. Our approach to I&D remains focused on attracting, retaining and developing diverse talent. This includes giving full and fair consideration to all applications for employment, fostering an inclusive environment with equal opportunities for employees to build their careers, irrespective of their background or characteristics, including disability, race, religion, gender, age, sexual orientation or nationality. SJP uses gender-neutral coding software for our job adverts and we aim for gender-balanced shortlists and interview panels. Our self-serve I&D training provides guidance on how to embed inclusion and create a more inclusive environment for colleagues and teams.

In 2024 we continued working with the Aleto Foundation to connect SJP mentors with young talent from either minority ethnic or socially disadvantaged backgrounds. We also introduced two new working groups focused on the inclusion experience for female and ethnic minority employees. The intention is to improve psychological safety and understand the specific needs of these communities, fostering a proactively inclusive workplace through education, cultural awareness, and equity. We continued to collaborate with our existing I&D Community Networks to drive engagement and understanding. This included the celebration of key events, intended to raise awareness of issues and provide the opportunity for open discussion and learning in a safe environment. Our continued focus on I&D has led to improvements in our metrics as shown on page 17.

1 72.5% amended from 74.4% reported in 2023 Annual Report and Accounts. We are now able to analyse data from a wider range of learning programmes, courses and events than previously, so the collection methodology has been improved.

2 Source: 'Metrics the Matter' Learning Analytics platform (N=2,258,000).

Public commitments

In early 2024 we announced our updated I&D related targets, for our core employee base, reinforcing our commitment to sustaining and accelerating progress. We are pleased to report that we are making good progress towards these targets. These commitments are to achieve:

- 40% female representation on the Board by 2025 (50% as at 31 December 2024, however we acknowledge this will reduce due to planned Board changes in 2025).
- 40% female representation in senior roles[2,5] by 2028 (see figures on the right).
- 10% minority ethnic representation on our Group Executive Committee (GEC)and their senior direct reports[3] by 2027 (see figures on the right).
- 12% minority ethnic representation by 2028 (see figures on the right).

Fundamental to our ability to report on our diversity data is the comfort of our employees to share their data with us and improve representation in our data. We capture data on a broad range of characteristics including gender, ethnicity, sexual orientation, disability, socioeconomic background, age and caring responsibilities. Our voluntary diversity disclosure rate is 75.3% (2023: 75.3%) and informs our deliberate actions to drive positive change.

At 31 December 2024 we had 3,334 employees, of which 3,060 were in the UK (31 December 2023: 3,054 employees, of which 2,798 were in the UK). A breakdown of our workforce by gender is shown below.

Gender[5]

GEC and their senior direct reports[3]

Female	Male
25	**46**
2023: 16	2023: 37

Managers and decision-makers[4,6]

Female	Male
127	**248**
2023: 107	2023: 239

Total employees[6]

Female	Male
1,769	**1,565**
2023: 1,612	2023: 1,442

The following figures and charts for race and ethnicity, gender, sexual orientation and disability are based on voluntary employee diversity disclosures for our core employee base as at 31 December 2024.

Minority ethnic representation[8]

	GEC and their senior direct reports[3]	All employees[7]
White	**90.6%** 2023: 91.7%	**89.4%** 2023: 90.8%
Asian, Black, Mixed, Other	**9.4%** 2023: 8.3%	**9.5%** 2023: 8.2% (see ethnicity graph on the right for breakdown)
Prefer not to say	**0%** 2023: 0%	**1.1%** 2023: 1.0%

1 Employees may appear in more than one of the data points and graphs presented on this page.

2 We have defined senior roles within our core employee base as a combination of GEC and their senior direct reports[3] and managers and decision-makers.[4]

3 The GEC and their senior direct reports; this includes the Company Secretary and excludes administrative and executive support staff such as personal assistants and executive assistants.

4 Managers and decision-makers are defined as employees who have responsibility for planning, directing or controlling activities of the Company, or a strategically significant part of the Company.

5 Gender information is an evolving area of reporting and there are a variety of different frameworks requiring disclosures under different definitions and calculation methodologies. As a result, not all of our statistics will align to each other.

6 We have restated our 2023 numbers for 'managers and decision-makers' from 108 females and 206 males to 107 females and 239 males, and for 'total employees' from 1,214 females and 1,084 males to 1,612 females and 1,442 males, following the identification of a gap in the data.

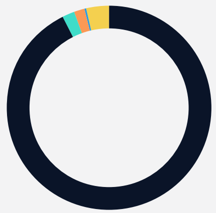
7 Includes GEC and their senior direct reports.

8 Relates to our core employee base.

Gender[5]

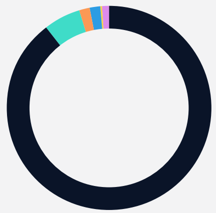
Female	53.5%
Male	45.1%
Non-binary	0.2%
Other	0.0%
Prefer not to say (PNS)	1.2%

Sexual Orientation



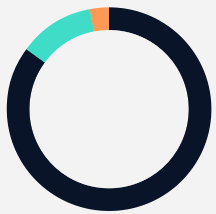
Heterosexual	92.5%
Bisexual	2.1%
Gay/lesbian	1.6%
Other	0.4%
PNS	3.4%

Ethnicity



White	89.4%
Asian	5.8%
Mixed	1.9%
Black	1.5%
Other	0.2%
PNS	1.1%

Disability



Without a disability	85.1%
With a disability	12.1%
PNS	2.8%

Good governance

Helping us to build trust, effectively manage risks and deliver against our priorities

Good governance drives efficient decision-making and thoughtful delegation, allowing us to effectively deliver on our objectives as a business and our commitments to stakeholders. It underpins our RB approach with the overall strategy, including for climate, determined at Group level.[1]

Accountability for managing climate-related risks and opportunities is owned by the Board and it considers climate as part of the articulation of the Group risk appetite statement. The Group risk appetite statement is considered in light of the Group's strategic objectives and the risks which might materially impact the ability to meet those objectives. In 2024 the Board received a comprehensive responsible business update, including a deep dive on climate to inform its decision-making in relation to the updating of our goals. We report regularly on our I&D targets to the Board, GEC and Group Nomination and Governance Committee, and the accountability of our GEC is evidenced through its objectives which include measures around equality and diversity.

Sustainability governance framework

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

1 Subsidiary boards hold the responsibility for corporate governance for their respective companies, and are informed and aligned with Group strategy, including on climate.

SJP plc Board

The Board sets the strategic direction in relation to our Responsible Business approach. This covers our entire Framework with a focus on financial wellbeing, investing responsibly, climate change, community impact, people and good governance.

Chief Executive Officer (CEO)

The CEO sets the tone of SJP's approach to being a responsible business. They are supported by the GEC, who facilitates the execution of responsible business-related activity. The accountable Board Director for our climate approach is the CEO who has received individual climate knowledge sessions in addition to those received at Board.

Group Audit Committee

The Group Audit Committee reviews key regulatory reports, including the Climate report.

Group Nomination and Governance Committee

The Group Nomination and Governance Committee reviews biannual updates on our responsible business approach with an I&D focus.

Group Remuneration Committee

The Group Remuneration Committee reviews key regulatory reports, including our Pay Gap reports.

Group Risk Committee

The Group Risk Committee supports review of responsible business risks including our climate-related risks.

Group Executive Committee (GEC)

Chief Risk Officer (CRO)

The CRO is supported by the Risk Oversight Group, which provides oversight of the effectiveness of the Group's risk management framework, including climate-related risks and opportunities.

Chief Corporate Affairs Officer (CCAO)

The CCAO holds the senior management function for climate and has oversight of our responsible business approach and related policies, supported by the Responsible Business Advisory Group.

Investment Executive Committee

The Investment Executive Committee is responsible for executing responsible investment principles, including those linked to climate.

Responsible Business (RB) Advisory Group

The RB Advisory Group is responsible for driving forward our responsible business ambitions, including identifying and considering climate-related risks and opportunities. The group covered climate change topics at four meetings in 2024.

Working Groups

There are a number of working groups consisting of subject matter experts from across the business and covering key responsible business topics. This includes environment and climate change, I&D, financial wellbeing, and modern slavery and human trafficking.

Human rights

SJP is committed to respecting and supporting the protection of internationally proclaimed human rights and managing our business in an ethical manner, with no tolerance for the abuse of human rights (including modern slavery).

During 2024 our DMA, see page 03, helped us to assess and identify our potential human rights related impacts, risks and opportunities which will support us in strengthening our approach. We will review these findings on an ongoing basis as we work to avoid, prevent and mitigate human rights issues in our business. Our approach to human rights includes:

- All employees have access to our code of ethics and equal opportunities policies, which make it clear that we oppose all forms of unfair discrimination or victimisation. We periodically review our code of ethics and began an update in 2024. This will be completed alongside our wider approach to culture and behaviours in 2025.
- Our bullying and harassment policy sets out that these are unacceptable forms of behaviour and SJP is committed to taking proactive measures to prevent all forms of bullying and harassment. In aid of identifying and addressing any issues, we monitor our workplace culture through the Workforce Engagement Panel, employee engagement surveys, exit interviews and employee relations case numbers. In 2024 we launched mandatory Equality Act training which covers harassment and discrimination.
- Our focus on I&D and employee wellbeing, as discussed earlier in this report, provides detail on how we work to prevent negative impacts on these human rights related topics.
- We are committed to respecting the health and safety of workers. We gather accident and illness data which is reported to the Health and Safety Committee quarterly. Due to our office environment the risk of accidents remains low.
- We respect the dignity of individuals and support the right of employees to freedom of association, join trade unions and engage in collective bargaining in accordance with local law.
- More broadly, our supply chain due diligence and ongoing oversight seek to secure evidence of good practice in relation to human rights. Recognising the impact of payment practices on workers in the value chain we are signatories of the Prompt Payment Code, which is encouraged by the Department for Business and Trade and demonstrates our commitment to good payment practices between ourselves and our suppliers.

In 2024 we reviewed our policies through a labour rights lens and updated them where appropriate, such as including modern slavery as a concern which could be raised via our Speak Up channels. We also enhanced our longstanding commitment to respect human rights by publishing a standalone Board-approved human rights policy.[1] This encompasses our business operations and wider value chain.

Responsible procurement

Our procurement process is designed to ensure we meet our regulatory and business obligations. Our sourcing, outsourcing and supplier management policy requires effective, risk-based due diligence to be conducted on all new suppliers and outsourcers. Where applicable this includes an assessment of their approach to compliant, responsible, and sustainable procurement, including but not limited to their environmental sustainability, ethical and fair treatment of workers (including human rights), information security and financial crime prevention (including anti-corruption and bribery).

We also require regular oversight by the business owners and relationship managers. This is supported by periodic reassessment of the due diligence throughout the term of the relationship; the frequency of this activity depends on the materiality of the supplier/outsourcer, which is a measure of the risk they may pose to SJP and/or its stakeholders.

In 2024, we continued to review our responsible business questions for supplier/outsourcer due diligence through a sustainability lens. We remain a Living Wage Foundation accredited employer and assess, where applicable, how our third parties remunerate their workforce. In some cases, we have ensured our commercial agreements reflect this requirement and we provide the supplier with the correct support to do so.

1 sjp.co.uk/responsiblebusiness.

Anti-bribery and corruption

We have a zero-tolerance approach to bribery and corruption and aim to protect the SJP Group, our clients, shareholders, employees, and associated companies from any involvement. Our Board has responsibility for oversight of the Group's financial crime prevention policy, which includes anti-bribery and corruption, and reviews this annually. Our employees and advisers are provided with annual training on money laundering and biennial training regarding other financial crimes including fraud, bribery and corruption, and facilitation of tax evasion through mandatory online training programmes. In 2024 SJP was not issued with any associated fines or penalties relating to corruption.

Our policy statement regarding anti-bribery and corruption, which gives further detail, is available on our website

Mechanism for raising concerns

At SJP our speak up policy and the Whistleblowing Framework are key tools for our employees, Partnership and other stakeholders to raise any concerns, or to notify of breaches of company codes or policies. Examples could include anything linked to anti-bribery and corruption, human rights, and bullying or harassment. All employees, advisers and their support staff are made aware of our speak up mechanisms in annual training.

The Whistleblowing Framework strengthens our corporate governance by identifying risks early, safeguarding the company's reputation and promoting a healthy culture. It plays a critical role in risk mitigation and trust building with stakeholders.

In 2024 under the oversight of the Whistleblowers' Champion and the Whistleblowing team, we provided clear, confidential and anonymous reporting channels for concerns to be raised without the fear of retaliation or reprisals.

We introduced an independent third-party reporting hotline, available 24/7, to provide additional reporting channels and enhance confidence in the Whistleblowing Framework. This was proactively communicated to employees and our Partnership. The Framework remained robust and effective, ensuring transparency and accountability with concerns raised appropriately addressed throughout the year.

We comply with all jurisdictional whistleblowing laws and regulations applicable to our operations, including the UK Public Interest Disclosure Act 1998, Financial Conduct Authority Systems and Controls 18, Irish Protected Disclosures Act 2014 (amended 2022) and Dubai Financial Services Authority Rulebook General module section 5.4. To date, there have been no breaches of whistleblowing regulations. We continue to further enhance the Whistleblowing Framework with continued awareness and training across the Group.

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

Data privacy

Our central data capability continues to evolve to support the business to be a data-driven organisation, and to provide clients, advisers, and employees access to information that they can trust. This is achieved through the development of foundational skills, processes, and technologies: essentials required for SJP to effectively collect, manage, distribute, and govern our data to drive actionable insights.

We know how important it is to demonstrate responsibility as data custodians, protecting the privacy of all those with whom we interact. We are committed to ensuring leading data protection standards, which is integral to our success as a trustworthy organisation. All employees and our Partnership complete annual mandatory training on information security.

SJP adheres to the requirements of the UK Data Protection Act 2018 and relevant data protection regulations in the countries in which we operate. We ensure that any transfer of a data subject's personal data outside the UK is done with the appropriate safeguards in place, as per the Information Commissioner's Office guidance and only to third parties with whom we have a contracted business relationship. Our Privacy Policy which includes details on the collection, sharing and access to personal data is publicly available on our website at **sjp.co.uk/site-services/privacy-policy**

In 2022 to help protect our client data and business from the most common cyber-attacks we mandated our Partnership of advisers to achieve the UK Government backed Cyber Essentials Plus accreditation. In 2024 we are proud to have achieved 99.6% coverage. This ensures that appropriate and robust controls are in place to protect our client and corporate data.

Aligning our progress with recognised frameworks

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

SDG	Our promise and progress
Target 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills for employment, decent jobs and entrepreneurship.	**Our promise** To improve money management in the next generation by supporting schools and other organisations to deliver financial education to children and young people. Alongside this, we aim to provide our advisers with the resources and knowledge to teach financial education in their local community. To provide relevant financial skills and education to our clients to give them the confidence to create the future they want. **Our progress** Throughout the year, we continued to grow our partnership with national charity Young Money. In 2022 we committed to sponsoring the development of 21 'Centres of Excellence' over the next three years, equipping schools – predominantly in areas of deprivation – to deliver a robust financial education curriculum. All schools have now been onboarded to the programme with three schools achieving accredited status. We continued our support of RedSTART's 'Change the Game' programme, a longitudinal study into the impact of embedding financial education into the national curriculum. Collaboration with key industry leaders including The Investing and Saving Alliance (TISA), Money and Pensions Service (MaPS) and The Centre for Financial Capability has enabled us to influence policy.
Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	**Our promise** To ensure equal opportunities for women through our inclusion and diversity programmes and by ensuring we align to national commitments. **Our progress** In 2024, we reached 50% female representation on the Board and launched our updated women in senior roles target of 40% by 2028, reaching 37.3% at the end of 2024. We continued our commitment to support mentoring programmes for women facilitating the 30% Club cross-sector mentoring programme supporting female development. We offered 20 mentors and matched 20 female mentees with mentors outside of the company. We also launched mandatory Equality Act training, reinforcing inclusion and fairness as core values, ensuring equality transcends compliance and defines SJP's culture.

SDG	Our promise and progress
Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	**Our promise** To invest in our employees through training and development. To increase the aspirations of young people by working with schools and charities to support employability and provide positive work experiences. To support social mobility diversity in financial services, we actively seek to support disadvantaged young people into financial services careers. **Our progress** In 2023, we continued to equip and empower employees to grow their career through our comprehensive curriculum guides, workshops, virtual reality training and bespoke leadership blueprint. We remain an accredited Real Living Wage employer and conduct regular equal pay reviews to ensure that we are paying employees doing like-for-like roles equally. We are a Disability Confident employer and were reaccredited with Leader status in 2023. During 2024, other examples of engagement included mentoring young people from less advantaged backgrounds in the delivery of social action projects reaching 61 young people, and supporting a targeted work experience and mentoring programme in wealth and asset management for young people in lower socio-economic areas.
Target 9.2 Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.	**Our promise** To encourage responsible practice among our suppliers and fund managers in the areas of environmental impact, societal impact and governance. To support our Partner practices in operating responsibly and aligning to national standards. **Our progress** In 2024, we continued to highlight sustainability considerations in our due diligence, conversations with suppliers, and within our investment management approach. Where possible, we aim to procure through small, local suppliers to support our communities. We launched a targeted supplier engagement programme in 2024, starting to have meaningful conversations around our long-term sustainability aspirations and the role suppliers and third parties will play in helping to achieve these aims. We have worked with sector and industry initiatives to inform and shape our strategy on inclusion and sustainability. Educating and engaging SJP Partners to ensure they can share our journey with our clients with transparency.

Aligning our progress with recognised frameworks continued

SDG	Our promise and progress
10 REDUCED INEQUALITIES **Target 10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	**Our promise** To support the St. James's Place Charitable Foundation, through funding and volunteering, as its grants support charities that reduce social inequality and promote economic inclusion. To support employability programmes throughout our business. **Our progress** In 2024, the SJP community raised £8.95 million for the SJP Charitable Foundation. The Charitable Foundation distributed £8.8 million to 981 charities during the year to support inclusion and social mobility. In addition, a further £5.3 million was pledged to support ongoing service delivery, embedding and developing services over the next three years. We continued to build on our inclusion and employability partnerships, including The Diversity Project, LGBT Great, Stonewall, GAIN, Career Returners, the Aleto Foundation, Progress Together, the Business Disability Forum and Disability Confident.
13 CLIMATE ACTION **Target 13.2** Integrate climate change measures into national policies, strategies and planning.	**Our promise** To control and reduce our environmental impact and promote sustainable business practices. **Our progress** We are pleased to have implemented policies aimed at curbing business travel, which have reduced our flight emissions by 33%. We continued the sustainable transition of our fleet, with 93% of company vehicles now being hybrid or fully electric. The carbon intensity of our investment universe also continues to improve, down over 40%[1] compared to our baseline year (2019). We remain committed to our Group net zero by 2050 goal, but recognise our interim targets need to be revised to reduce our reliance on carbon offsetting. We aim to launch new short-term operational and investment emissions targets in 2025.

1 This metric covers approximately 89% of our overall FUM as at 31 December 2024. 89% represents the total market value of the funds considered in the reduction of weighted average carbon intensity calculations, expressed as a proportion of the total AUM for SJP's core fund range. This includes all funds investing predominantly in equity and debt for listed corporates, as well as third-party funds held within funds of funds.

Aligning our progress with recognised frameworks continued

Sustainability Accounting Standards Board

We are pleased to continue to align our responsible business reporting to the Sustainability Accounting Standards Board (SASB) framework for our industry. The standards offer a consistent method of reporting and we engage with the framework for the benefit of all our stakeholders, sharing sustainability data in a consistent and transparent way.

Given our focus on wealth management we have responded to the reporting standards under the Asset Management & Custody Activities.

VALUE REPORTING FOUNDATION
SASB STANDARDS

Topic	Accounting metric	2024 status	Code
Transparent information & fair advice for customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	We publish complaints data half-yearly which can be found on our website at **sjp.co.uk/how-to-make-a-complaint**. We do not currently publish further information.	FN-AC-270a.1
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial-product-related information to new and returning customers	We do not currently publish this.	FN-AC-270a.2
	Description of approach to informing customers about products and services	Before any advice is provided, our advisers must inform clients about the products and services we offer. This is a closely regulated area in the UK and we are fully compliant. We publish numerous supporting documents, available on our website.	FN-AC-270a.3
Employee Diversity and Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	This data breakdown can be found on page 17.	FN-AC-330a.1
Incorporation of environmental, social and governance factors in investment management and advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability-themed investing, and (3) screening	1. 100% of SJP manufactured funds employ some degree of ESG integration. All funds must meet our minimum standards which includes being a UN Principles of Responsible Investment (UNPRI) signatory. We believe integration is the consideration of ESG risk and opportunity, but we do not rely upon divestment other than in extreme circumstances. 2. £5.0 billion (Sustainable and Responsible Equity Fund). Due to a transcription error 2023 figure is amended from £5.5million to £5.4billion) 3. Our general approach is for engagement rather than divestment with companies to drive positive change over the longer term. However we do we have an exclusions policy which covers all of our manufactured funds, where applicable. Our exclusions policy can be found on our website at **sjp.co.uk/responsibleinvesting**.	FN-AC-410a.1
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	Responsible investing is an important component in creating long-term value for our clients. Our approach to responsible investing can be found on our website at **sjp.co.uk/responsibleinvesting**.	FN-AC-410a.2
	Description of proxy voting and investee engagement policies and procedures	Details on proxy voting and investee engagement policies and procedures are publicly disclosed in our: ◆ Stewardship and Engagement report ◆ Stewardship, engagement and shareholder voting policy. These and further statements can be found on our website at **sjp.co.uk/responsibleinvesting**.	FN-AC-410a.3

Aligning our progress with recognised frameworks continued

Sustainability Accounting Standards Board continued

Topic	Accounting metric	2024 status	Code
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	**Fraud:** There have been no losses that fall within the definition of 'legal proceedings' outlined in the SASB criteria. We hold data on monetary loss in respect of fraud, but this is categorised as a 'loss' due to our corporate decision to reimburse our clients for any losses suffered as a result of fraud. The frauds generally materialise as a result of adviser negligence, premeditated intent or a mistake at one of our administration centres and we reimburse these instances of fraud. This data is not disclosed publicly. **Malpractice:** We currently hold data on the monetary losses accrued in respect of claims brought against SJP by clients for negligent financial advice provided to clients by our advisers. We do not disclose this publicly, and some litigation claims have strict non-disclosure agreements. We are progressing our significant programme of work to review historic client servicing records. More information can be found in our Annual Report and Accounts. We are not currently aware of any litigation in relation to anti-trust, anti-competitive behaviour or market manipulation that we would be required to disclose. **Insider trading:** There have been no losses as a result of insider trading claims.	FN-AC-510a.1
	Description of whistleblowing policies and procedures	This is discussed on page 20. Further details can be found in our speak up policy, which is available to members of our internal community through the SJP intranet and, for external parties, can be found on our website at **sjp.co.uk/corporate-governance**.	FN-AC-510a.2
Activity	(1) Total registered and (2) total unregistered assets under management (AUM)	(1) £0 (2) £190.2 billion The majority of AUM is retail unit trusts authorised by the FCA in the UK, with the balance primarily being insurance company assets.	FN-AC-000.A
	Total assets under custody and supervision	Our closing 2024 funds under management stood at £190.2 billion.	FN-AC-000.B
Financed emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	We do not currently disaggregate the emissions of our investment portfolio by Scopes 1, 2, and 3.	FN-AC-410b.1
	Total amount of assets under management (AUM) included in the financed emissions disclosure	£154.9 billion	FN-AC-410b.2
	Percentage of total assets under management (AUM) included in the financed emissions calculation	In 2024 this is approximately 84% of AUM. This 84% reflects the percentage of NAV of the funds included in SJP's total financed emissions, measured as a proportion of the total AUM for SJP's core fund range. This covers all funds investing predominantly in equity and debt for listed corporates but excludes the third-party funds held within fund of funds.	FN-AC-410b.3
	Description of the methodology used to calculate financed emissions	We use carbon emissions data provided by MSCI. Emissions from our investments are calculated by allocating emissions to us based on how much of the company our funds own.	FN-AC-410b.4

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