Schroders plc

Half year results to 30 June 2025 (unaudited)

31 July 2025

Strong progress on transformation; adjusted operating profit up 7%

- Total assets under management (AUM) stable at £776.6 billion (FY 2024: £778.7 billion), as market movements and investment performance of £24.0 billion were offset by foreign exchange movements due to significant dollar weakening.
- Gross inflows increased 8% year on year to £68.2 billion.
- Net new business (NNB) excluding joint ventures (JVs) and associates of £4.5 billion, driven by positive net flows of £2.7 billion in Wealth Management and £2.3 billion in Schroders Capital.
- Our transformation programme has enabled us to reduce operating expenses by £21 million, net of reinvestment, with an upgraded expectation for the full year of c.£50 million in-year savings.
- Taken significant actions to reshape our business portfolio including closing sub-scale businesses, such as real estate Munich and private credit Australia.
- Strategic investment through focused hiring, including a new CEO of Wealth Management and Global Head of Client Group, and expansion of the Schroders Capital specialist sales team.
- 65% of client assets outperforming their comparator over three years (up from 58% at FY 2024).[1]
- Net operating revenue up 2% year on year to £1,170.3 million driven by strong performance in Wealth Management, up 9% to £258.3 million.
- Adjusted cost:income ratio of 74% (FY 2024: 75%).
- Adjusted operating profit up 7% year on year to £316.0 million (H1 2024: £294.1 million).
- Statutory profit before tax of £196.9 million (H1 2024: £276.3 million) reflects the impact of:
    - portfolio restructuring charges of £56.0 million[2] - which are non-cash items - as we focus the business on our core strengths; and
    - transformation costs of £44.9 million.
- The Board has declared an unchanged interim dividend of 6.5 pence per share.

£m	Six months ended 30 June 2025	Six months ended 30 June 2024	% change
AUM including JVs and associates (£bn)	**776.6**	773.7	–%
Net new business excluding JVs and associates (£bn)	**4.5**	(3.9)	–
Net new business including JVs and associates (£bn)	**(1.0)**	3.9	–
Net operating revenue	**1,170.3**	1,143.0	2%
Adjusted net operating income	**1,213.9**	1,179.8	3%
Adjusted operating expenses	**(897.9)**	(885.7)	1%
Adjusted operating profit	**316.0**	294.1	7%
Statutory profit before tax	**196.9**	276.3	(29%)
Statutory basic earnings per share (pence)	**9.1**	12.9	(29%)
Adjusted basic operating earnings per share (pence)	**14.8**	13.7	8%
Dividend per share (pence)	**6.5**	6.5	–%

[1] Refer to page 8 for more information about client investment performance.

[2] Comprises £35.4 million charges recognised within statutory operating profit (see note 2(c) to financial statements) and a £20.6 million loss recognised within 'other net loss on financial instruments and other income'.

Richard Oldfield, Group Chief Executive said:

"Against the backdrop of turbulent markets, our focus has never been clearer. We are an international active asset manager, and our strategy is centred on leveraging this for our clients, our people and our shareholders. Unpredictable markets are presenting opportunities to provide differentiated returns for our clients, as we make deliberate investment choices on their behalf, underpinned by rigorous research.

"Our three-year transformation programme sets out a clear strategy to create a high performing, resilient, and growing business. I'm pleased with our progress - we're ahead of plan and moving at pace. Since March, we have quickly taken bold and difficult actions, as we right-size our business and focus on the areas where we have competitive edge, positioning us for profitable growth. I am incredibly grateful for how my colleagues have embraced the changes we are making.

"We are investing where we see the greatest opportunities, simplifying and scaling our business, and deploying resources to deliver growth. This disciplined approach gives us the confidence that Schroders is well positioned to deliver for all its stakeholders."

Management statement

Market context: strong gross inflows despite April correction and currency pressures

The first half of 2025 was marked by heightened market volatility following US policy shifts and the ambiguity surrounding their implementation. Global equities saw a sharp correction in April, with the S&P 500 falling by over 11%. Since then, however, markets have rallied. The S&P 500 closed up 25% at the end of June from its April low point, albeit the dollar has weakened significantly, with a number of market commentators expecting this trend to persist.

Despite this, in the first half of 2025, Schroders saw gross inflows of £68.2 billion excluding JVs and associates, as both new and existing clients entrusted us with capital across asset classes. This represents an 8% increase against the same period last year.

Net flows improved through the period, with second quarter NNB including JVs and associates of £6.4 billion, bringing total Group NNB to £(1.0) billion for the first half. Excluding JVs and associates, NNB for the first half was £4.5 billion, driven by positive net flows of £2.7 billion in Wealth Management and £2.3 billion in Schroders Capital. This was offset by JVs and associates, which saw net outflows of £5.5 billion.

Against this backdrop of market volatility, our focus as an active manager remains steadfast: to deliver for clients by navigating complexity with discipline, insight and conviction. We continue to take a long-term view, supported by deep fundamental research and rigorous risk management.

Strategic intent: returning to profitable growth

In March, we launched an ambitious programme to return the business to profitable growth. We are tightening our focus and resources on our leading investment capabilities, removing duplication and complexity. By scaling our core strengths across Public Markets, Schroders Capital and Wealth Management, we will broaden our reach, drive efficiency and accelerate growth in our focus areas.

We set out a clear plan to that effect, with new ambitious three-year targets. By the end of 2027, we aim to:

- stabilise revenues in Public Markets;
- generate cumulative net new business of £20 billion in Schroders Capital;
- achieve a 5–7% annualised net new business rate in Wealth Management; and
- deliver £150 million of annualised cost savings.

Together, these actions are designed to reduce our adjusted cost:income ratio from 75% at FY 2024 to less than 70% by FY 2027, and return our business to profitable growth.

Achieving targeted cost efficiencies

We are making good progress against our transformation programme, which has enabled us to reduce operating expenses by £21 million in the first half of the year, on a net basis. At the same time, we have continued to reinvest, with £8 million invested in talent and selective hiring during the period. In order to reduce costs, we have:

1. improved our operating model in Technology and Client Group, streamlining structures and establishing centres of excellence to support more agile ways of working;

2. continued our fund rationalisation programme at pace, with minimal revenue impact; and
3. announced our plan to expand our long-standing relationship with UST across both Operations and Technology, outsourcing services in order to improve the operating leverage in our business.

After good early progress, our updated expectation for FY 2025 is to deliver an in-year cost reduction of c.£50 million, net of reinvestment, through our transformation programme. We remain committed to achieving £150 million of annualised net savings by the end of 2027. We expect associated transformation costs to be c.£200 million, in line with guidance, weighted towards the first two years of the programme. Transformation costs in the first half of 2025 were £44.9 million.

Our change agenda has not come at the expense of client focus. For example, client meetings are up nearly 20% year on year as we continue to partner with our clients to address their evolving needs.

Portfolio restructuring: taking decisive action

We have made a number of difficult but necessary decisions to simplify our business portfolio by exiting our real estate business in Munich and our private credit business in Australia, and by restructuring our businesses in South Korea and China. We have also adjusted the value of certain assets, including writing off our investment in a US credit originator. These were important actions to position our business for future growth. Portfolio restructuring charges, which are non-cash items, totalled £56.0 million in the first half.

Investing for sustainable and profitable growth

We are committed to remaining *the* home for exceptional investors. We are investing in our people, drawing from our extraordinary bench to promote internal talent and ensure we are developing careers and delivering continued outperformance for our clients in the future. We have also attracted new talent and leadership into the business in core growth areas to support our strategic delivery. Two senior leaders have recently been appointed to the Group Executive Committee: a new CEO of Wealth Management and a Global Head of Client Group. These hires bring expertise, deep client relationships and proven best practices to drive commercial success and expand our market share.

In March, we highlighted the importance of developing strategic partnerships to remain relevant to clients and to grow. We also highlighted the value of our associates in China (Bank of Communications, or BoCom) and India (Axis AMC). We have created a new leadership role dedicated to working closely with their management teams, and focused on driving growth across our partnerships. We have also refreshed our Client Group leadership across Asia, as we optimise our organisational structure, to enable faster decision-making and closer alignment with client needs.

To underpin our growth ambitions in Schroders Capital, we have hired additional specialists into the newly established sales team, taking the team total to 34 against our target of 40.

We are also expanding client access and investing in the development of our active ETF programme. We remain on track to launch our European ETF range in the second half of 2025. In Schroders Capital, we have also completed the first close of our first UK innovation LTAF at £500 million.

Financial performance

AUM including JVs and associates was stable at £776.6 billion as at 30 June 2025 (FY 2024: £778.7 billion).

Markets recovered strongly at the end of the period, following the market volatility that characterised the start of the second quarter. Along with investment returns, markets contributed £24.0 billion to closing AUM including JVs and associates. This was, however, offset by currency movements, principally the weakening of the US dollar, which reduced AUM by £25.0 billion. Net outflows of £1.0 billion were principally driven by outflows from money market funds in the first quarter in our Fund Management Company (FMC) venture with BoCom.

Average AUM excluding JVs and associates increased 3% year on year, to £662.2 billion (H1 2024: £642.2 billion). This contributed to a 2% increase in net operating revenues excluding performance fees and net carried interest, after the AUM benefit was partly offset by a change in mix within Public Markets. Performance fees and net carried interest increased to £20.7 million (H1 2024: £14.8 million), resulting in net operating revenue of £1,170.3 million, up 2% year on year (H1 2024: £1,143.0 million).

Our adjusted share of profits from JVs and associates increased to £28.7 million (H1 2024: £24.0 million), mainly due to improved performance from Schroders Personal Wealth (SPW), our JV with Lloyds Banking Group. Adjusted net operating income for the period was £1,213.9 million, an increase of 3% (H1 2024: £1,179.8 million).

Total adjusted operating expenses of £897.9 million (H1 2024: £885.7 million) were up 1% year on year, with net savings from our transformation programme, along with favourable currency movements, helping mitigate inflationary pressures and the increase in those costs linked to the growth in our average AUM. This represented an improvement in our adjusted operating cost:income ratio which reduced to 74% (H1 2024: 75%). Within this, compensation costs were £572.9 million (H1 2024: £562.2 million), an increase of 2%. Non-compensation costs were broadly flat at £325.0 million (H1 2024: £323.5 million).

Adjusted operating profit was £316.0 million, up 7% year on year (H1 2024: £294.1 million). Statutory profit before tax ended the period at £196.9 million (H1 2024: £276.3 million), a reduction of 29%, driven by our planned transformation costs of £44.9 million and charges associated with portfolio restructuring of £56.0 million[1].

The Board has declared an interim dividend of 6.5 pence per share (H1 2024: 6.5 pence per share).

Asset Management

Asset Management adjusted net operating income for the first half was £940.2 million (H1 2024: £934.9 million). Further detail on the components of this is set out below. Adjusted operating expenses were £717.0 million (H1 2024: £707.7 million) resulting in adjusted operating profit of £223.2 million (H1 2024: £227.2 million).

Public Markets

Our Public Markets business saw small net outflows of £0.5 billion in the first half of the year.

Within this, equities saw positive net flows of £3.5 billion (H1 2024: net outflows of £7.8 billion), with particularly strong performance in global equities, which recorded inflows of £6.9 billion. These net flows were supported by the funding of the St James's Place mandate, which contributed £4.0 billion, and a £3.3 billion mandate from a European pension provider in recognition of our sustainability expertise. These two mandate wins were partially offset by outflows in Asian equities. AUM in equities finished the period at £199.9 billion (FY 2024: £190.2 billion), with net operating revenue of £430.6 million (H1 2024: £449.4 million). The net operating revenue margin excluding performance fees was stable at 45 basis points (FY 2024 exit rate: 45 basis points).

Fixed income saw net outflows of £2.0 billion (H1 2024: net inflows of £1.6 billion), principally as a result of outflows from US fixed income. However, we saw strong net flows into our credit franchise of £1.5 billion. AUM ended the period at £80.1 billion (FY 2024: £81.9 billion). Net operating revenue was £134.1 million (H1 2024: £120.1 million), while the net operating revenue margin excluding performance fees increased by 1 basis point to 33 basis points (FY 2024 exit rate: 32 basis points[2]) reflecting positive mix effects.

[1] Comprises £35.4 million recognised within statutory operating profit (see note 2(c) to financial statements) and £20.6 million recognised within 'other net loss on financial instruments and other income'.
[2] Restated following a reallocation of revenues between asset classes.

Multi-asset saw net outflows of £3.6 billion (H1 2024: net outflows of £3.4 billion), resulting in AUM decreasing to £82.5 billion (FY 2024: £83.7 billion). Multi-asset net operating revenue was £100.8 million (H1 2024: £110.1 million), while the net operating revenue margin excluding performance fees remained stable at 24 basis points (FY 2024 exit rate: 24 basis points[1]).

Core solutions saw net inflows of £1.6 billion (H1 2024: net outflows of £1.0 billion). Adverse market movements however meant that AUM reduced to £108.2 billion (FY 2024: £109.1 billion). Core solutions net operating revenue was £31.6 million (H1 2024: £30.0 million). The net operating revenue margin excluding performance fees decreased to 6 basis points (FY 2024 exit rate: 7 basis points).

Schroders Capital

Schroders Capital generated gross fundraising of £6.0 billion (H1 2024: £5.2 billion), with particularly strong contributions from the private equity and private debt and credit alternatives pillars. Non-fee-earning dry powder stood at £4.0 billion at the end of the period. In our private equity business, we continue to return capital to clients, with our Buyout and Growth strategy delivering €1.0 billion in distributions, equivalent to a 17% distribution rate.

Schroders Capital NNB was £2.3 billion (H1 2024: £3.0 billion), helping increase AUM to £71.0 billion (FY 2024: £70.1 billion). Net operating revenue including performance fees and carried interest grew to £214.9 million (H1 2024: £197.5 million), driven by both the increase in AUM and strong net carried interest which grew to £20.1 million (H1 2024: £11.0 million). The net operating revenue margin excluding performance fees and carried interest decreased to 56 basis points (FY 2024 exit rate: 57 basis points) principally due to the change in fee basis for two listed infrastructure funds.

Asset Management JVs and associates

Our JVs and associates operate in markets with significant long-term potential, and our focus is on supporting them to unlock that opportunity. Axis AMC remains the 8th largest manager by AUM in India and has seen recent improvement in investment performance, with 79% of AUM outperforming over one year. Our BoCom FMC venture saw elevated redemptions in the first quarter of 2025, in particular from money market funds, however, encouragingly, flow momentum improved in the second quarter, with the business recording inflows of £1.6 billion.

Our total share of profits from Asset Management JVs and associates was £15.5 million (H1 2024: £20.8 million), reflecting the weaker performance from our FMC venture with BoCom. In total, our Asset Management JVs and associates saw net outflows of £5.8 billion, and finished the period at £89.9 billion of AUM (FY 2024: £101.2 billion).

Wealth Management

In Wealth Management we delivered £1.6 billion of NNB in the second quarter, in line with our target of 5-7% net new business on an annualised basis. Total NNB in the first half was £2.7 billion (H1 2024: £3.7 billion). SPW contributed an additional £0.3 billion (H1 2024: £0.2 billion).

In Cazenove Capital and other Wealth, we saw strong demand across our charities business, regional hubs and Discretionary Fund Management offering, where clients value our specialised expertise. In particular, our private markets access and sustainability credentials continue to differentiate us in the charity space. NNB strengthened in the second quarter to £1.2 billion, in line with our guidance of 5-7% NNB as a percentage of opening AUM, bringing total NNB to £1.8 billion for the first half.

Benchmark also had a strong first half, contributing NNB of £0.9 billion - a third of total Wealth Management net flows. Benchmark now supports over 1,000 financial planners across the UK. We continued to make selective acquisitions in Benchmark, which acquired the remaining stakes in Robertson Baxter, with £200 million of client assets, and Oculus, a £3.5 billion AUM adviser network.

Wealth Management AUM including JVs and associates ended the period at £145.0 billion (FY 2024: £142.5 billion), while AUM excluding JVs and associates ended the period at £128.9 billion (FY 2024: £126.8 billion). Net operating revenue increased by 9% to £258.3 million (H1 2024: £235.9 million).

Our adjusted share of profits from Wealth Management JVs and associates contributed £13.2 million (H1 2024: £3.2 million), with the increase principally driven by SPW which contributed profit after tax of £12.9 million - a result of changes to the investment proposition which have improved efficiencies and reduced third-party costs.

[1] Restated following a reallocation of revenues between asset classes.

Wealth Management adjusted net operating income increased 12% to £273.7 million (H1 2024: £244.9 million). The net operating revenue margin excluding performance fees and network advisor fees remained at 40 basis points (FY 2024 exit rate: 40 basis points). Adjusted operating expenses were £163.7 million (H1 2024: £156.4 million) resulting in adjusted operating profit for the segment of £110.0 million (H1 2024: £88.5 million), an increase of 24%.

Outlook

We remain confident in our strategy and the delivery of our transformation programme, which is already gaining traction. We are encouraged by the gross flows in the first half and the strength of the pipeline as it stands today.

World events remain turbulent and their impact on market conditions uncertain. Our focus is on what we can control, disciplined execution and returning the business to more profitable growth.

We are committed to maintaining our position as a leading international active asset manager and a leading UK wealth franchise. We see significant opportunity ahead and are well positioned, both strategically and operationally, to capture it.

Assets under management (AUM)

£bn	1 January 2025	Gross inflows	Gross outflows	Net flows	Acquisitions & disposals	Markets, FX and investment performance[1]	30 June 2025
Equities	**190.2**	24.8	(21.3)	**3.5**	–	6.2	**199.9**
Fixed income	**81.9**	16.8	(18.8)	**(2.0)**	–	0.2	**80.1**
Multi-asset	**83.7**	4.5	(8.1)	**(3.6)**	–	2.4	**82.5**
Core solutions	**109.1**	6.9	(5.3)	**1.6**	–	(2.5)	**108.2**
Public Markets	**464.9**	**53.0**	**(53.5)**	**(0.5)**	**–**	**6.3**	**470.7**
Schroders Capital	**70.1**	6.1	(3.8)	**2.3**	–	(1.4)	**71.0**
Intermediary	**125.5**	20.7	(19.8)	**0.9**	–	(0.4)	**126.0**
Institutional	**409.5**	38.4	(37.5)	**0.9**	–	5.3	**415.7**
Asset Management	**535.0**	**59.1**	**(57.3)**	**1.8**	**–**	**4.9**	**541.7**
Cazenove Capital and other Wealth	**92.2**	7.3	(5.5)	**1.8**	–	(0.3)	**93.7**
Benchmark	**34.6**	1.8	(0.9)	**0.9**	–	(0.3)	**35.2**
Wealth Management	**126.8**	**9.1**	**(6.4)**	**2.7**	**–**	**(0.6)**	**128.9**
Total excl. JVs and Associates	**661.8**	**68.2**	**(63.7)**	**4.5**	**–**	**4.3**	**670.6**
JVs and Associates	**116.9**	214.6	(220.1)	**(5.5)**	(0.1)	(5.3)	**106.0**
Group total	**778.7**	**282.8**	**(283.8)**	**(1.0)**	**(0.1)**	**(1.0)**	**776.6**

Revenue margins

Net operating revenue margin excluding performance fees and carried interest (bps)	H1 2025	FY 2024 exit rate
Equities	45	45
Fixed income[2]	33	32
Multi-asset[2]	24	24
Core solutions	6	7
Schroders Capital	56	57
Wealth Management[3]	40	40

[1] Includes markets, foreign exchange and investment performance. Foreign exchange decreased AUM including JVs and associates by £25.0 billion and decreased AUM excluding JVs and associates by £18.1 billion.
[2] FY 2024 exit rates restated following a reallocation of revenues between asset classes.
[3] Excludes Benchmark's network adviser business.

Client investment performance

	Percentage of assets outperforming		
	One year	**Three years**	**Five years**
To 30 June 2025	**55%**	**65%**	**76%**
To 31 December 2024	70%	58%	76%

Calculation methodology

Client investment performance is a measure of how investments are performing relative to a benchmark or other comparator. As an active asset manager, we prioritise consistently delivering positive investment outcomes for our clients, which is why our three-year investment performance is a key performance indicator for the Group. It is calculated internally by Schroders to give shareholders and financial analysts general guidance on how our invested assets are performing. The data is aggregated and is intended to provide information for comparison with prior reporting periods only. It is not intended for clients or potential clients investing in our products. Calculations for investment performance are made gross of fees with the exception of those for which the stated comparator is a net of fees competitor ranking. When a product's investment performance is disclosed in product or client documentation, it is specific to the strategy or product. Performance will either be shown net of fees at the relevant fund share-class level or it will be shown gross of fees with a fee schedule for the strategy supplied.

The calculation includes applicable assets under management that have a complete track record over the one-year, three-year and five-year reporting periods, respectively. Applicable assets under management does not include our joint ventures and associates and excludes £86.9 billion of assets, principally comprising those managed by third parties or held on an execution-only basis, the majority of assets managed by Schroders Capital Real Estate Hotels, non-discretionary assets and assets held on a custody-only basis as well as Wealth Management platform assets on the Benchmark Fusion platform. Performance is calculated relative to the relevant comparator for each investment strategy, as summarised below. These fall into one of four categories, the percentages for each of which refer to the three-year calculation:

- For 70% of assets included in the calculation, the comparator is the relevant benchmark.
- If the relevant comparator is to competitor rankings, the relative position of the fund to its peer group on a like-for-like basis is used to calculate performance. This applies to 11% of assets in the calculation.
- Assets for which the relevant comparator is an absolute return target are measured against that absolute target. This applies to 13% of assets in the calculation.
- Assets with no specific outperformance objective, including those with a buy and maintain objective, are measured against a cash alternative, if applicable. This applies to 6% of assets in the calculation.

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Copies of this announcement are available on the Schroders website: www.schroders.com/ir. Richard Oldfield, Group Chief Executive, and Meagen Burnett, Chief Financial Officer, are hosting a live webcast for the investment community to discuss the Group's half year results at 8.00 a.m. BST on Thursday, 31 July 2025. Once registered on https://www.schroders.events/HYResults2025 a link to the call will be shared via email. A replay will be made available at www.schroders.com/ir. Please visit www.schroders.com/ir to learn how we handle personal data.

Forward-looking statements

This announcement and the Schroders website may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Schroders Group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future; you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words 'targets', 'plans', 'sees', 'believes', 'expects', 'aims', 'confident', 'will have', 'will be', 'will ensure', 'likely', 'estimates', 'foresee' or 'anticipates' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement or in the Annual Report and Accounts or on the Schroders website should be construed as a forecast, estimate or projection of future financial performance.

Half year financial statements

Consolidated income statement

for the six months ended	Notes	30 June 2025 (unaudited) £m	30 June 2024[1] (unaudited) £m
Revenue		1,535.3	1,487.9
Cost of sales		(365.0)	(344.9)
Net operating revenue	2	**1,170.3**	**1,143.0**
Share of profit of associates and joint ventures	9	31.9	21.2
Net gain on financial instruments and other income		9.0	12.5
Net operating income		**1,211.2**	**1,176.7**
Operating expenses	3	(1,007.8)	(913.6)
Operating profit		**203.4**	**263.1**
Other net (loss)/gain on financial instruments and other income		(18.9)	0.1
Interest income		25.3	19.8
Interest expense		(12.9)	(6.7)
Profit before tax		**196.9**	**276.3**
Tax	4(a)	(44.9)	(64.1)
Profit after tax		**152.0**	**212.2**
Attributable to:			
Equity holders of Schroders plc		144.4	203.9
Non-controlling interest holders		7.6	8.3
Profit after tax		**152.0**	**212.2**
Earnings per share			
Basic	5	9.1p	12.9p
Diluted	5	9.0p	12.7p

[1]The 2024 comparatives have been re-presented (see note 1).

Consolidated statement of comprehensive income

for the six months ended	Notes	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m
Profit after tax		**152.0**	**212.2**
Items that may be reclassified to the income statement:			
Net exchange differences on translation of foreign operations after hedging		(34.8)	(45.7)
Net (loss)/gain on financial assets at fair value through other comprehensive income		(1.3)	0.4
		(36.1)	**(45.3)**
Items that have been reclassified to the income statement		**0.4**	**0.3**
Items that will not be reclassified to the income statement:			
Net actuarial loss on defined benefit pension schemes	12	(2.5)	(3.4)
Tax on items taken directly to other comprehensive income	4(b)	0.6	0.9
		(1.9)	**(2.5)**
Other comprehensive income for the period, net of tax		**(37.6)**	**(47.5)**
Total comprehensive income for the period		**114.4**	**164.7**
Attributable to:			
Equity holders of Schroders plc		106.8	156.4
Non-controlling interest holders		7.6	8.3
Total comprehensive income for the period		**114.4**	**164.7**

Half year financial statements

Consolidated statement of financial position

	Notes	30 June 2025 (unaudited) £m	31 December 2024 (audited) £m
Assets			
Cash and cash equivalents		4,679.0	4,066.4
Trade and other receivables	7	1,244.0	1,026.4
Financial assets	7	3,299.2	3,227.9
Associates and joint ventures	9	542.4	550.0
Property, plant and equipment		469.2	488.6
Goodwill and intangible assets	10	1,766.0	1,840.5
Deferred tax		137.0	160.4
Retirement benefit scheme surplus	12	127.1	131.0
		12,263.9	**11,491.2**
Assets backing unit-linked liabilities			
Cash and cash equivalents		108.9	148.3
Financial assets		9,870.3	9,310.4
	7	**9,979.2**	**9,458.7**
Total assets		**22,243.1**	**20,949.9**
Liabilities			
Trade and other payables	7	1,174.0	1,063.0
Financial liabilities	7	5,893.5	5,113.6
Current tax		36.8	29.0
Issued debt	8	256.0	256.0
Lease liabilities		332.4	345.7
Provisions	11	78.5	60.3
Deferred tax		109.0	120.3
Retirement benefit scheme deficits		8.1	7.9
		7,888.3	**6,995.8**
Unit-linked liabilities	7	**9,979.2**	**9,458.7**
Total liabilities		**17,867.5**	**16,454.5**
Net assets		**4,375.6**	**4,495.4**
Total equity excluding non-controlling interest		4,284.5	4,410.3
Non-controlling interest		91.1	85.1
Total equity		**4,375.6**	**4,495.4**

Consolidated statement of changes in equity

for the six months ended 30 June 2025 (unaudited)

		Attributable to owners of the parent								
	Notes	Share capital £m	Share premium £m	Own shares £m	Net exchange differences reserve £m	Associates and joint ventures reserve £m	Profit and loss reserve £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2025		**322.4**	**84.3**	**(159.9)**	**178.8**	**233.8**	**3,750.9**	**4,410.3**	**85.1**	**4,495.4**
Profit for the period		–	–	–	–	31.9	112.5	144.4	7.6	152.0
Other comprehensive income[1]		–	–	–	(34.2)	–	(3.4)	(37.6)	–	(37.6)
Total comprehensive income for the period		**–**	**–**	**–**	**(34.2)**	**31.9**	**109.1**	**106.8**	**7.6**	**114.4**
Own shares purchased	14	–	–	(4.3)	–	–	–	(4.3)	–	(4.3)
Share-based payments		–	–	–	–	–	14.7	14.7	–	14.7
Tax in respect of share schemes	4(c)	–	–	–	–	–	0.4	0.4	–	0.4
Other movements[2]		–	–	–	–	–	(9.2)	(9.2)	(1.5)	(10.7)
Dividends	6	–	–	–	–	–	(234.2)	(234.2)	(0.1)	(234.3)
Transactions with shareholders		**–**	**–**	**(4.3)**	**–**	**–**	**(228.3)**	**(232.6)**	**(1.6)**	**(234.2)**
Transfers		**–**	**–**	**65.0**	**–**	**(12.0)**	**(53.0)**	**–**	**–**	**–**
At 30 June 2025		**322.4**	**84.3**	**(99.2)**	**144.6**	**253.7**	**3,578.7**	**4,284.5**	**91.1**	**4,375.6**

[1]Other comprehensive income reported in the net exchange differences reserve comprises the net foreign exchange loss on the translation of foreign operations net of hedging and any recycling on realisations. Other comprehensive income reported in the profit and loss reserve comprises the post-tax actuarial loss on the Group's retirement benefit schemes and post-tax fair value movements on financial assets at fair value through other comprehensive income.

[2]Other movements in the profit and loss reserve primarily relate to the purchase of non-controlling interests.

Consolidated statement of changes in equity

for the six months ended 30 June 2024 (unaudited)

		Attributable to owners of the parent								
	Notes	Share capital £m	Share premium £m	Own shares £m	Net exchange differences reserve £m	Associates and joint ventures reserve £m	Profit and loss reserve £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2024		**322.4**	**84.3**	**(172.1)**	**234.9**	**215.2**	**3,705.9**	**4,390.6**	**73.1**	**4,463.7**
Profit for the period		–	–	–	–	21.2	182.7	203.9	8.3	212.2
Other comprehensive income[1]		–	–	–	(45.7)	–	(1.8)	(47.5)	–	(47.5)
Total comprehensive income for the period		**–**	**–**	**–**	**(45.7)**	**21.2**	**180.9**	**156.4**	**8.3**	**164.7**
Own shares purchased	14	–	–	(35.9)	–	–	–	(35.9)	–	(35.9)
Share-based payments		–	–	–	–	–	13.6	13.6	–	13.6
Tax in respect of share schemes	4(c)	–	–	–	–	–	0.2	0.2	–	0.2
Other movements[2]		–	–	–	–	–	38.7	38.7	0.2	38.9
Dividends	6	–	–	–	–	–	(233.0)	(233.0)	(0.9)	(233.9)
Transactions with shareholders		**–**	**–**	**(35.9)**	**–**	**–**	**(180.5)**	**(216.4)**	**(0.7)**	**(217.1)**
Transfers		**–**	**–**	**64.0**	**–**	**(15.4)**	**(48.6)**	**–**	**–**	**–**
At 30 June 2024		**322.4**	**84.3**	**(144.0)**	**189.2**	**221.0**	**3,657.7**	**4,330.6**	**80.7**	**4,411.3**

[1]Other comprehensive income reported in the net exchange differences reserve comprises the net foreign exchange loss on the translation of foreign operations net of hedging and any recycling on realisations. Other comprehensive income reported in the profit and loss reserve comprises the post-tax actuarial loss on the Group's retirement benefit schemes and post-tax fair value movements on financial assets at fair value through other comprehensive income.

[2]Other movements in the profit and loss reserve principally relate to financial liabilities in respect of options to purchase the remaining non-controlling interest in certain subsidiaries (see note 7).

Consolidated cash flow statement

Six months ended	Notes	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m
Net cash from operating activities[1]	15	**831.2**	**700.8**
Cash flows from investing activities			
Net acquisition of businesses, associates and joint ventures		(10.7)	(0.5)
Net acquisition of property, plant and equipment and software		(13.3)	(35.3)
Acquisition of financial assets		(2,398.9)	(1,763.7)
Disposal of financial assets		2,429.9	1,459.6
Non-banking interest received		28.4	18.8
Distributions received from associates and joint ventures		8.3	0.4
Net cash from/(used in) investing activities		**43.7**	**(320.7)**
Cash flows from financing activities			
Issuance of loan notes	8	–	248.8
Purchase of subsidiary shares from non-controlling interest holders		(34.2)	(5.5)
Lease payments		(22.2)	(23.5)
Acquisition of own shares	14	(4.3)	(35.9)
Dividends paid	6	(234.3)	(233.9)
Other		(8.5)	(0.5)
Net cash used in financing activities		**(303.5)**	**(50.5)**
Net increase in cash and cash equivalents		**571.4**	**329.6**
Opening cash and cash equivalents		4,214.7	4,103.0
Net increase in cash and cash equivalents		571.4	329.6
Effect of exchange rate changes		1.8	(28.4)
Closing cash and cash equivalents		**4,787.9**	**4,404.2**
Closing cash and cash equivalents consists of:			
Cash and cash equivalents available for use by the Group		4,664.0	3,825.0
Cash held in consolidated pooled investment vehicles		15.0	9.6
Cash and cash equivalents presented within assets		**4,679.0**	**3,834.6**
Cash and cash equivalents presented within assets backing unit-linked liabilities		108.9	569.6
Closing cash and cash equivalents		**4,787.9**	**4,404.2**

[1]Includes Wealth Management interest received of £114.3 million (H1 2024: £113.9 million) and interest paid of £94.0 million (H1 2024: £90.1 million).

Explanatory notes to the financial statements

1 Presentation of the financial statements

(a) Basis of preparation

The condensed consolidated financial statements for the half year ended 30 June 2025 (the Half year financial statements) have been prepared in accordance with UK-adopted International Accounting Standard 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. The Half year financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2024. The Group's accounting policies, areas of significant judgement and the key sources of estimation uncertainty are consistent with those applied to the consolidated financial statements as at, and for, the year ended 31 December 2024.

The Consolidated income statement and associated notes have been re-presented to simplify the reporting of the Group's performance and provide greater comparability. As part of these changes, central costs and acquisition costs and related items are now presented in operating expenses. Additionally, an adjusted operating profit measure is presented in note 2 to the financial statements. Adjusted operating profit aligns with the basis on which the Group monitors the ongoing operational performance of the business and excludes acquisition costs and related items, transformation costs, and portfolio restructuring items. The new presentation provides information that is more relevant to understanding the Group's underlying performance, enhancing both clarity and comparability.

Six months ended 30 June 2024	£m
Previously reported operating profit	**315.0**
Finance charges	5.8
Central costs	(31.3)
Gains on seed investments	4.6
Acquisition costs and related items	(31.0)
Revised operating profit	**263.1**

The 2024 annual financial statements of the Group were prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

The Half year financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the Act). Within the notes to the Half year financial statements, all current and comparative data covering periods to (or as at) 30 June is unaudited. Data given in respect of the year ended 31 December 2024 is audited. The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The auditor's opinion on those accounts was unmodified, did not contain an Emphasis of Matter paragraph and did not contain a statement made under Section 498 of the Act.

(b) Future accounting developments

The Group did not implement the requirements of any standards or interpretations that were in issue but were not required to be adopted by the Group at the half year. No standards or interpretations have been issued that are expected to have an impact on the Group's Half year financial statements.

(c) Going concern

In making an assessment on going concern, the Directors have considered a wide range of information relating to present and future conditions, including future capital requirements, prediction of profitability and cash flows. These assessments showed the Group has sufficient capital and liquidity to support future business requirements and adequate resources to continue as a going concern for at least 12 months following approval of the Half year financial statements.

2 Segmental reporting

(a) Adjusted measures

Adjusted measures are used by management in assessing the operational performance of the business. They exclude significant items of income and expenditure that have been separately presented by virtue of their nature to enable a better understanding of the Group's financial performance. These include acquisition costs and related items, transformation costs, and portfolio restructuring items.

Acquisition costs and related items include deal costs associated with corporate transactions, costs associated with the integration of acquired businesses and amortisation of acquired intangibles. Transformation costs have been incurred in reorganising parts of the group to drive cost efficiencies and allow reinvestment in building the skills needed to support the future growth of the business. They principally comprise redundancy costs and project expenditure. Portfolio restructuring principally comprises non-recurring charges resulting from the discontinuation and sale of business operations, valuation adjustments on intangible assets and gains or losses on disposals.

(b) Adjusted operating profit by segment

The Group has two operating segments: Asset Management and Wealth Management. The Asset Management segment principally comprises investment management including advisory services in respect of equity, fixed income, multi-asset solutions and private assets and alternatives products. The Wealth Management segment principally comprises investment management, wealth planning and financial advice, platform services and banking services. The Group segment represents the Group head office costs including relevant allocations for support services.

Operating expenses include an allocation of costs between the individual business segments on a basis that aligns the charge with the resources employed by the Group in respect of particular business functions. This allocation provides management with the relevant information as to the business performance to effectively manage and control expenditure.

Segmental information is presented on the same basis as that provided for internal reporting purposes to the Group's chief operating decision maker, the Group Chief Executive.

A reconciliation of adjusted operating profit to operating profit is included in note 2(c).

	Operating segments			
	Asset Management	Wealth Management	Group segment	Total
Six months ended 30 June 2025	**£m**	**£m**	**£m**	**£m**
Revenue	1,128.3	407.0	–	1,535.3
Cost of sales	(216.3)	(148.7)	–	(365.0)
Net operating revenue	**912.0**	**258.3**	**–**	**1,170.3**
Share of profit of associates and joint ventures	15.5	13.2	–	28.7
Other operating income	12.7	2.2	–	14.9
Adjusted net operating income	**940.2**	**273.7**	**–**	**1,213.9**
Adjusted operating expenses	(717.0)	(163.7)	(17.2)	(897.9)
Adjusted operating profit	**223.2**	**110.0**	**(17.2)**	**316.0**

2 Segmental reporting (continued)

(b) Adjusted operating profit by segment (continued)

	Operating segments			
	Asset Management	Wealth Management	Group segment	Total
Six months ended 30 June 2024[1]	£m	£m	£m	£m
Revenue	1,110.7	377.2	–	1,487.9
Cost of sales	(203.6)	(141.3)	–	(344.9)
Net operating revenue	**907.1**	**235.9**	**–**	**1,143.0**
Share of profit of associates and joint ventures	20.8	3.2	–	24.0
Other operating income	7.0	5.8	–	12.8
Adjusted net operating income	**934.9**	**244.9**	**–**	**1,179.8**
Adjusted operating expenses	(707.7)	(156.4)	(21.6)	(885.7)
Adjusted operating profit	**227.2**	**88.5**	**(21.6)**	**294.1**

[1]The 2024 comparatives have been re-presented (see note 1).

(c) Reconciliation from adjusted operating profit to operating profit

	Adjusted	**Acquisition costs and related items**	**Transformation costs**	**Portfolio restructuring[1]**	**Total**
Six months ended 30 June 2025	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue	1,535.3	–	–	–	1,535.3
Cost of sales	(365.0)	–	–	–	(365.0)
Net operating revenue	**1,170.3**	**–**	**–**	**–**	**1,170.3**
Share of profit of associates and joint ventures	28.7	(2.5)	–	5.7	31.9
Other operating income	14.9	(1.3)	–	(4.6)	9.0
Net operating income	**1,213.9**	**(3.8)**	**–**	**1.1**	**1,211.2**
Operating expenses	(897.9)	(28.5)	(44.9)	(36.5)	(1,007.8)
Operating profit	**316.0**	**(32.3)**	**(44.9)**	**(35.4)**	**203.4**

[1]Total portfolio restructuring of £56.0 million includes a £20.6 million expected credit loss charge reported outside of operating profit, within 'other net loss on financial instruments and other income'.

Half year financial statements

2 Segmental reporting (continued)

(c) Reconciliation from adjusted operating profit to operating profit (continued)

Six months ended 30 June 2024[1]	Adjusted £m	Acquisition costs and related items £m	Total £m
Revenue	1,487.9	–	1,487.9
Cost of sales	(344.9)	–	(344.9)
Net operating revenue	**1,143.0**	**–**	**1,143.0**
Share of profit of associates and joint ventures	24.0	(2.8)	21.2
Other operating income	12.8	(0.3)	12.5
Net operating income	**1,179.8**	**(3.1)**	**1,176.7**
Operating expenses	(885.7)	(27.9)	(913.6)
Operating profit	**294.1**	**(31.0)**	**263.1**

[1]The 2024 comparatives have been re-presented (see note 1).

(d) Net operating revenue by segment

Six months ended 30 June 2025	**Asset Management £m**	**Wealth Management £m**	**Total £m**
Management fees	1,089.8	211.6	1,301.4
Performance fees	0.6	–	0.6
Carried interest	28.4	–	28.4
Other fees	9.5	71.8	81.3
Wealth Management interest income	–	123.6	123.6
Revenue	**1,128.3**	**407.0**	**1,535.3**
Fee expense	(208.0)	(54.8)	(262.8)
Cost of financial obligations in respect of carried interest	(8.3)	–	(8.3)
Wealth Management interest expense	–	(93.9)	(93.9)
Cost of sales	**(216.3)**	**(148.7)**	**(365.0)**
Net operating revenue	**912.0**	**258.3**	**1,170.3**

2 Segmental reporting (continued)

(d) Net operating revenue by segment (continued)

Six months ended 30 June 2024[1]	Asset Management £m	Wealth Management £m	Total £m
Management fees	1,087.6	186.8	1,274.4
Performance fees	3.7	0.1	3.8
Carried interest	13.4	–	13.4
Other fees	6.0	69.0	75.0
Wealth Management interest income	–	121.3	121.3
Revenue	**1,110.7**	**377.2**	**1,487.9**
Fee expense	(201.2)	(51.2)	(252.4)
Cost of financial obligations in respect of carried interest	(2.4)	–	(2.4)
Wealth Management interest expense	–	(90.1)	(90.1)
Cost of sales	**(203.6)**	**(141.3)**	**(344.9)**
Net operating revenue	**907.1**	**235.9**	**1,143.0**

[1]The 2024 comparatives have been re-presented (see note 1).

2 Segmental reporting (continued)

(e) Net operating revenue by region based on the location of clients

Six months ended 30 June 2025	**UK £m**	**Continental Europe & Middle East £m**	**Asia Pacific £m**	**Americas £m**	**Total £m**
Management fees	467.7	407.0	261.8	164.9	1,301.4
Performance fees	0.2	0.4	(1.4)	1.4	0.6
Carried interest	–	28.4	–	–	28.4
Other fees	70.9	6.6	3.8	–	81.3
Wealth Management interest income	117.9	4.4	1.3	–	123.6
Revenue	**656.7**	**446.8**	**265.5**	**166.3**	**1,535.3**
Fee expense	(78.8)	(99.8)	(67.5)	(16.7)	(262.8)
Cost of financial obligations in respect of carried interest	–	(8.3)	–	–	(8.3)
Wealth Management interest expense	(93.3)	(0.1)	(0.5)	–	(93.9)
Cost of sales	**(172.1)**	**(108.2)**	**(68.0)**	**(16.7)**	**(365.0)**
Net operating revenue	**484.6**	**338.6**	**197.5**	**149.6**	**1,170.3**

Six months ended 30 June 2024[1]	UK £m	Continental Europe & Middle East £m	Asia Pacific £m	Americas £m	Total £m
Management fees	447.1	392.5	264.2	170.6	1,274.4
Performance fees	0.2	0.3	1.6	1.7	3.8
Carried interest	–	13.4	–	–	13.4
Other fees	67.2	5.1	2.7	–	75.0
Wealth Management interest income	111.9	7.9	1.5	–	121.3
Revenue	**626.4**	**419.2**	**270.0**	**172.3**	**1,487.9**
Fee expense	(69.8)	(95.7)	(69.1)	(17.8)	(252.4)
Cost of financial obligations in respect of carried interest	–	(2.4)	–	–	(2.4)
Wealth Management interest expense	(89.3)	(0.4)	(0.4)	–	(90.1)
Cost of sales	**(159.1)**	**(98.5)**	**(69.5)**	**(17.8)**	**(344.9)**
Net operating revenue	**467.3**	**320.7**	**200.5**	**154.5**	**1,143.0**

[1]The 2024 comparatives have been re-presented (see note 1).

3 Operating expenses

(a) Reconciliation from adjusted operating expenses to operating expenses

Adjusted operating expenses represent the operating expenses incurred in running the business, excluding any acquisition costs and related items, transformation costs and portfolio restructuring items (see note 2(a)).

	Adjusted	Acquisition costs and related items	Transformation costs	Portfolio restructuring	Total
Six months ended 30 June 2025	**£m**	**£m**	**£m**	**£m**	**£m**
Compensation costs	572.9	(1.8)	37.8	–	608.9
Depreciation, amortisation and impairment	26.1	29.5	–	36.5	92.1
Other	298.9	0.8	7.1	–	306.8
Operating expenses	**897.9**	**28.5**	**44.9**	**36.5**	**1,007.8**

	Adjusted	Acquisition costs and related items	Total
Six months ended 30 June 2024[1]	£m	£m	£m
Compensation costs	562.2	0.1	562.3
Depreciation, amortisation and impairment	67.4	27.8	95.2
Other	256.1	–	256.1
Operating expenses	**885.7**	**27.9**	**913.6**

[1]The 2024 comparatives have been re-presented (see note 1).

(b) Employee benefits expense

	30 June 2025	30 June 2024[1]
Six months ended	**£m**	£m
Salaries, wages and other remuneration	524.3	490.8
Social security costs	53.5	47.4
Pension costs	36.2	40.7
Employee benefits expense	**614.0**	**578.9**
Net gain on financial instruments held to hedge deferred cash awards	(5.1)	(16.6)
Employee benefits expense – net of hedging	**608.9**	**562.3**

[1]The 2024 comparatives have been re-presented (see note 1).

4 Tax expense

(a) Analysis of tax charge reported in the income statement

Six months ended	30 June 2025 £m	30 June 2024 £m
UK current year charge	10.7	29.0
Rest of the world current year charge	21.0	19.8
Global minimum top-up tax	1.8	0.9
Prior year adjustments	0.4	0.5
Total current tax	**33.9**	**50.2**
Origination and reversal of temporary differences	11.0	13.9
Total deferred tax	**11.0**	**13.9**
Tax charge reported in the income statement	**44.9**	**64.1**

The tax charge for the six months ended 30 June 2025 is calculated based on a forecast full year effective tax rate for the Group which is then applied to the actual profits for the half year.

On 1 January 2024, the Group became subject to the global minimum top-up tax under Pillar Two legislation and any additional tax was levied on the ultimate parent. The top-up tax relates to the Group's operations in Dubai, Singapore, Guernsey and Jersey. From 1 January 2025, any additional tax will be levied on companies within those jurisdictions.

The Group has applied the mandatory IAS 12 Income taxes temporary exemption from the recognition and disclosure of deferred taxes arising from implementation of the OECD's Pillar Two model rules.

(b) Analysis of tax credit reported in other comprehensive income

Six months ended	30 June 2025 £m	30 June 2024 £m
Deferred tax credit on actuarial losses on defined benefit pension schemes	(0.6)	(0.9)
Tax credit reported in other comprehensive income	**(0.6)**	**(0.9)**

(c) Analysis of tax credit reported in equity

Six months ended	30 June 2025 £m	30 June 2024 £m
Current tax credit on Deferred Award Plan and other share-based remuneration	(0.1)	(0.2)
Deferred tax credit on Deferred Award Plan and other share-based remuneration	(0.3)	–
Tax credit reported in equity	**(0.4)**	**(0.2)**

5 Earnings per share

Adjusted earnings per share is calculated on adjusted operating profit after tax attributable to ordinary equity holders.

Six months ended	**30 June 2025 £m**	30 June 2024 £m
Adjusted operating profit before tax	316.0	294.1
Tax on adjusted operating profit	(68.3)	(67.8)
Adjusted operating profit after tax	**247.7**	**226.3**
Less adjusted operating profit after tax attributable to non-controlling interest holders	(12.9)	(10.4)
Adjusted operating profit after tax attributable to equity holders of Schroders plc	**234.8**	**215.9**

Reconciliation of the number of shares used in calculating basic and diluted earnings per share:

Six months ended	**30 June 2025 Number Millions**	30 June 2024 Number Millions
Weighted average number of shares used in the calculation of basic earnings per share	1,583.4	1,579.4
Effect of dilutive potential shares – share options	20.4	23.2
Effect of dilutive potential shares – contingently issuable shares	0.7	–
Weighted average number of shares used in the calculation of diluted earnings per share	**1,604.5**	**1,602.6**

Six months ended	**30 June 2025 Pence**	30 June 2024 Pence
Earnings per share - basic	9.1	12.9
Earnings per share - diluted	9.0	12.7
Adjusted operating earnings per share - basic	14.8	13.7
Adjusted operating earnings per share - diluted	14.6	13.5

6 Dividends

Six months ended	**June 2025**		June 2024	
	£m	**Pence per share**	£m	Pence per share
Prior year final dividend paid	234.2	15.0	233.0	15.0

The Board has declared an interim dividend of 6.5 pence per share (2024 interim dividend: 6.5 pence), amounting to £101.6 million (H1 2024: £101.2 million). The dividend will be paid on 25 September 2025 to shareholders on the register at 22 August 2025.

The Group paid £0.1 million of dividends to holders of non-controlling interests in subsidiaries of the Group during the six months ended 30 June 2025 (H1 2024: £0.9 million), resulting in total dividends paid of £234.3 million (H1 2024: £233.9 million).

The Company offers a dividend reinvestment plan (DRIP). The last date for shareholders to elect to participate in the DRIP for the purposes of the 2025 interim dividend is 4 September 2025. Further details are available on the Group’s website.

7 Fair value measurement disclosures

Estimates and judgements

The Group holds financial instruments that are measured at fair value. The fair value of financial instruments may be derived from readily available sources or may require some estimation. The degree of estimation involved depends on the individual financial instrument and is reflected in the fair value hierarchy below. Judgements may include determining which valuation approach to apply as well as determining appropriate assumptions. For level 2 and 3 financial instruments, the judgement applied by the Group gives rise to an estimate of fair value. The approach to determining the fair value estimate of level 2 and 3 financial instruments is set out below. The fair value levels are based on the degree to which the fair value is observable and are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities and principally comprise investments in pooled investment vehicles, quoted equities, national government debt and exchange-traded derivatives.
- Level 2 fair value measurements are those derived from inputs that are directly or indirectly observable from market data, other than quoted prices included in level 1. The Group's level 2 financial instruments principally comprise holdings in pooled investment vehicles, foreign exchange contracts, corporate and non-national government debt securities and asset and mortgage backed securities. Valuation techniques may include using a broker quote in an inactive market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources. For funds not priced on a daily basis, the net asset value that is issued monthly or quarterly is used.
- Level 3 fair value measurements are those derived from valuation techniques that include significant inputs that are not based on observable market data. The Group's level 3 financial assets principally comprise holdings in pooled investment vehicles, including private equity funds, holdings in property investment vehicles that operate hotel businesses, and direct investments held via consolidated funds. The pooled investment vehicles and direct investments are measured in accordance with International Private Equity and Venture Capital Valuation Guidelines 2022 using the valuation technique that is most suitable to the applicable investment. The property investment vehicles are valued based on the expected future cash flows that could be generated from the underlying hotel businesses. Given the application of different valuation techniques, and as the investments are not homogenous in nature, there are no significant assumptions or reasonably possible alternatives that would lead to a material change in fair value.

The Group's financial liabilities categorised as level 3 principally consist of third-party liabilities related to carried interest arrangements, obligations arising from contingent consideration and other liabilities to purchase the remaining interest in acquired subsidiaries. Liabilities in respect of options to purchase the remaining interest in certain subsidiaries require judgement in determining the appropriate assumptions to be applied in the estimation of the fair value. The amount that will ultimately be paid in relation to an option is dependent on the future earnings of the subsidiary and may be subject to a cap over the enterprise value. The valuation techniques used to determine these values include the market multiples approach and the discounted cash flow model. In estimating the liability, the assumptions principally relate to the future earnings of the business, the market multiple applied to the earnings and the rate applied to discount the liability back to present value. The future earnings of the applicable subsidiaries are estimated based on cash flow forecasts specific to the individual business and consequently there is no one assumption that is individually material to the valuation. Market multiples are applied to the forecast earnings to estimate the fair value of the business. Market multiples reflect the nature of the business and take into account observable market transactions where appropriate. Market multiples range from 10 to 15 times earnings. An increase/decrease in market multiples of one would increase/decrease the financial liability by £4 million/£4 million (2024: £7 million/£7 million). Discount rates between 11% and 13% have been used to discount these liabilities. An increase/decrease in the discount rate of 1% would decrease/increase the financial liability by £7 million/£8 million (2024: £2 million/£2 million). The remaining level 3 liabilities are measured using different valuation methodologies and assumptions, and there are no significant assumptions or reasonably possible alternatives that would lead to a material change in fair value.

7 Fair value measurement disclosures (continued)

The Group holds certain assets and liabilities at fair value. Their categorisation within the fair value hierarchy is shown below:

	30 June 2025				
	Level 1 £m	Level 2 £m	Level 3 £m	Not at fair value £m	Total £m
Financial assets at amortised cost:					
Loans and advances to banks	–	–	–	234.7	234.7
Loans and advances to clients	–	–	–	404.1	404.1
Debt securities	–	–	–	378.0	378.0
	–	**–**	**–**	**1,016.8**	**1,016.8**
Financial assets at fair value through other comprehensive income:					
Debt securities	989.9	1.8	10.0	–	1,001.7
	989.9	**1.8**	**10.0**	**–**	**1,001.7**
Financial assets at fair value through profit or loss:					
Debt securities	18.3	92.8	–	–	111.1
Pooled investment vehicles	742.0	29.9	219.4	–	991.3
Equities	114.5	0.4	52.1	–	167.0
Derivative contracts	0.2	11.1	–	–	11.3
	875.0	**134.2**	**271.5**	**–**	**1,280.7**
Total financial assets	**1,864.9**	**136.0**	**281.5**	**1,016.8**	**3,299.2**
Trade and other receivables	**2.9**	**–**	**–**	**1,241.1**	**1,244.0**
Assets backing unit-linked liabilities	**8,133.0**	**1,633.6**	**168.6**	**44.0**	**9,979.2**
	10,000.8	**1,769.6**	**450.1**	**2,301.9**	**14,522.4**
Financial liabilities at amortised cost:					
Client accounts	–	–	–	5,384.1	5,384.1
Deposits by banks	–	–	–	112.2	112.2
	–	**–**	**–**	**5,496.3**	**5,496.3**
Financial liabilities at fair value through profit or loss:					
Derivative contracts	0.9	17.4	–	–	18.3
Other financial liabilities	153.4	–	108.3	–	261.7
	154.3	**17.4**	**108.3**	**–**	**280.0**
Liabilities to purchase subsidiary shares	**–**	**–**	**117.2**	**–**	**117.2**
Total financial liabilities	**154.3**	**17.4**	**225.5**	**5,496.3**	**5,893.5**
Trade and other payables	**226.9**	**–**	**–**	**947.1**	**1,174.0**
Unit-linked liabilities	**9,832.9**	**27.8**	**60.0**	**58.5**	**9,979.2**
	10,214.1	**45.2**	**285.5**	**6,501.9**	**17,046.7**

7 Fair value measurement disclosures (continued)

	31 December 2024				
	Level 1	Level 2	Level 3	Not at fair value	Total
	£m	£m	£m	£m	£m
Financial assets at amortised cost:					
Loans and advances to banks	–	–	–	286.5	286.5
Loans and advances to clients	–	–	–	390.0	390.0
Debt securities	–	–	–	311.8	311.8
	–	**–**	**–**	**988.3**	**988.3**
Financial assets at fair value through other comprehensive income:					
Debt securities	1,103.7	2.0	9.5	–	1,115.2
	1,103.7	**2.0**	**9.5**	**–**	**1,115.2**
Financial assets at fair value through profit or loss:					
Debt securities	13.4	40.5	–	–	53.9
Pooled investment vehicles	663.6	19.1	206.5	–	889.2
Equities	117.5	0.3	55.5	–	173.3
Derivative contracts	0.7	7.3	–	–	8.0
	795.2	**67.2**	**262.0**	**–**	**1,124.4**
Total financial assets	**1,898.9**	**69.2**	**271.5**	**988.3**	**3,227.9**
Trade and other receivables	**2.5**	**–**	**–**	**1,023.9**	**1,026.4**
Assets backing unit-linked liabilities	**7,198.8**	**1,915.4**	**145.8**	**198.7**	**9,458.7**
	9,100.2	**1,984.6**	**417.3**	**2,210.9**	**13,713.0**
Financial liabilities at amortised cost:					
Client accounts	–	–	–	4,725.0	4,725.0
Deposits by banks	–	–	–	30.1	30.1
	–	**–**	**–**	**4,755.1**	**4,755.1**
Financial liabilities at fair value through profit or loss:					
Derivative contracts	–	11.4	–	–	11.4
Other financial liabilities	101.8	–	104.6	–	206.4
	101.8	**11.4**	**104.6**	**–**	**217.8**
Liabilities to purchase subsidiary shares	**–**	**–**	**140.7**	**–**	**140.7**
Total financial liabilities	**101.8**	**11.4**	**245.3**	**4,755.1**	**5,113.6**
Trade and other payables	**221.2**	**–**	**–**	**841.8**	**1,063.0**
Unit-linked liabilities	**9,399.8**	**43.9**	**–**	**15.0**	**9,458.7**
	9,722.8	**55.3**	**245.3**	**5,611.9**	**15,635.3**

The Group has recognised a net gain on financial instruments at fair value through profit or loss of nil (H1 2024: gain of £13.0 million). A net loss on financial instruments at fair value through other comprehensive income of £0.2 million (H1 2024: net gain of 0.3 million) has been transferred to the income statement.

7 Fair value measurement disclosures (continued)

Debt securities at amortised cost included £21.9 million of a previously under-performing (stage 2) financial asset that was reclassified to non-performing (stage 3) during the period, giving rise to an expected credit loss of £20.6 million. The expected credit loss charge is reported in the income statement, within 'other net loss on financial instruments and other income'.

The fair value of financial assets and liabilities at amortised cost approximates their carrying value. No financial assets or liabilities were transferred between levels during the period (2024: none).

Movements in financial assets and liabilities categorised as level 3 during the period were:

	2025				
	Financial assets at FVTPL	**Assets backing unit-linked liabilities**	**Financial liabilities at FVTPL**	**Liabilities to purchase subsidiary shares**	**Unit-linked liabilities**
	£m	**£m**	**£m**	**£m**	**£m**
At 1 January	262.0	145.8	104.6	140.7	–
Exchange translation adjustments	(7.3)	0.1	(1.7)	(0.3)	–
Net gain/(loss) recognised in the income statement	4.3	(2.1)	10.2	–	–
Remeasurements	–	–	–	2.4	–
Additions	20.8	29.8	5.5	–	60.0
Disposals and settlements	(8.3)	(5.0)	(10.3)	(25.6)	–
At 30 June	**271.5**	**168.6**	**108.3**	**117.2**	**60.0**

	2024			
	Financial assets at FVTPL	Assets backing unit-linked liabilities	Financial liabilities at FVTPL	Liabilities to purchase subsidiary shares
	£m	£m	£m	£m
At 1 January	228.1	18.3	96.9	177.6
Exchange translation adjustments	(3.8)	(0.1)	(1.7)	–
Net gain/(loss) recognised in the income statement	2.7	(3.5)	8.7	–
Remeasurements	–	–	–	(36.7)
Additions	56.4	138.3	8.6	3.7
Disposals and settlements	(21.4)	(7.2)	(7.9)	(3.9)
At 31 December	**262.0**	**145.8**	**104.6**	**140.7**

8 Issued debt

	30 June 2025	31 December 2024
	£m	£m
Subordinated debt in issue	**256.0**	256.0

On 18 April 2024, the Group issued £250.0 million of subordinated notes, which are eligible as Tier 2 regulatory capital, with a maturity date of 18 July 2034. These notes are financial instruments measured at amortised cost and bear interest at a fixed rate of 6.346% per annum to 18 July 2029, and at a reset rate thereafter. The reset rate would be determined with reference to the then current 5-year gilt yield and the original reoffer spread of 225 basis points. The Group has the option to redeem all of the notes between 18 April 2029 and 18 July 2029. The fair value of the notes at 30 June 2025 was £263.4 million (31 December 2024: £259.4 million) and they would be categorised as level 2 within the fair value hierarchy (see note 7).

9 Associates and joint ventures

	2025			2024		
	Associates	**Joint ventures**	**Total**	Associates	Joint ventures	Total
	£m	**£m**	**£m**	£m	£m	£m
At 1 January	368.9	181.1	550.0	348.2	183.5	531.7
Exchange translation adjustments	(27.6)	0.1	(27.5)	(2.4)	(0.7)	(3.1)
Additions	10.0	–	10.0	17.6	1.0	18.6
Disposals	(1.3)	(0.7)	(2.0)	(8.0)	–	(8.0)
Profit for the year after tax	15.3	16.6	31.9	36.5	5.6	42.1
Impairment	(5.1)	(4.0)	(9.1)	(8.0)	–	(8.0)
Distributions of profit	(10.1)	(0.8)	(10.9)	(15.0)	(8.3)	(23.3)
At 30 June/31 December	**350.1**	**192.3**	**542.4**	**368.9**	**181.1**	**550.0**

10 Goodwill and intangible assets

	2025			
	Goodwill	**Acquired intangible assets**	**Software**	**Total**
	£m	**£m**	**£m**	**£m**
Cost				
At 1 January	1,269.6	750.6	656.0	2,676.2
Exchange translation adjustments	7.8	2.1	0.6	10.5
Additions	4.0	4.0	9.2	17.2
Disposals	–	–	(0.8)	(0.8)
Impairment	(17.1)	(16.4)	(3.0)	(36.5)
At 30 June	**1,264.3**	**740.3**	**662.0**	**2,666.6**
Accumulated amortisation				
At 1 January	–	(419.0)	(416.7)	(835.7)
Exchange translation adjustments	–	(1.4)	(0.8)	(2.2)
Amortisation charge	–	(29.5)	(33.7)	(63.2)
Disposals	–	–	0.5	0.5
At 30 June	**–**	**(449.9)**	**(450.7)**	**(900.6)**
Carrying amount at 30 June	**1,264.3**	**290.4**	**211.3**	**1,766.0**

The Group acquired a controlling interest of 100% in Robertson Baxter, for a total consideration of £4.4 million, resulting in £2.4 million of identifiable intangible assets and £4.0 million of Wealth Management goodwill. The Group also acquired £1.6 million of customer contracts through Benchmark Capital that were not considered to be business combinations.

10 Goodwill and intangible assets (continued)

	2024			
	Goodwill £m	Acquired intangible assets £m	Software £m	Total £m
Cost				
At 1 January	1,255.0	730.6	632.7	2,618.3
Exchange translation adjustments	(17.3)	(6.5)	(2.8)	(26.6)
Additions	31.9	26.5	46.7	105.1
Disposals	–	–	(20.6)	(20.6)
At 31 December	**1,269.6**	**750.6**	**656.0**	**2,676.2**
Accumulated amortisation				
At 1 January	–	(367.7)	(365.4)	(733.1)
Exchange translation adjustments	–	4.4	1.7	6.1
Amortisation charge	–	(55.7)	(73.6)	(129.3)
Disposals	–	–	20.6	20.6
At 31 December	**–**	**(419.0)**	**(416.7)**	**(835.7)**
Carrying amount at 31 December	**1,269.6**	**331.6**	**239.3**	**1,840.5**

11 Provisions

	Dilapidations £m	**Legal, regulatory and other £m**	**Total £m**
At 1 January 2025	18.9	41.4	60.3
Exchange translation adjustments	–	0.1	0.1
Utilised	(0.3)	(1.3)	(1.6)
Charged	0.2	19.4	19.6
Released	–	(0.2)	(0.2)
Additions	0.3	–	0.3
At 30 June 2025	**19.1**	**59.4**	**78.5**

In 2025, the Group increased its provision for building repair works to £55.7 million (31 December 2024: £37.5 million). An associated insurance receivable of £49.3 million (31 December 2024: £35.0 million) has been recognised within other receivables as it is virtually certain that an insurance policy will cover this portion of the costs incurred in the works. The expense and associated reimbursement have been presented net in the Group's income statement.

12 Retirement benefit obligations

Movements in respect of the assets and liabilities of the UK defined benefit scheme, Schroders Retirement Benefits Scheme (the Scheme), are:

	Six months ended 30 June 2025 £m	Year ended 31 December 2024 £m
At 1 January	644.7	713.4
Interest income	17.2	31.4
Remeasurement of assets	(12.2)	(64.1)
Benefits paid	(13.6)	(30.2)
Contribution by employer[1]	(4.0)	(3.8)
Administrative expenses	(1.1)	(2.0)
Fair value of plan assets	**631.0**	**644.7**
At 1 January	(513.7)	(575.1)
Interest cost	(13.7)	(25.2)
Actuarial gains due to change in demographic assumptions	–	6.9
Actuarial gains due to change in financial assumptions	13.5	58.6
Actuarial losses due to experience	(3.6)	(9.1)
Benefits paid	13.6	30.2
Present value of funded obligations	**(503.9)**	**(513.7)**
Net assets	**127.1**	**131.0**

[1]In July 2024, the trustees of the Scheme agreed that certain employer contributions due to the Defined Contribution section could be met by assets allocated to the Defined Benefit section. The arrangement is subject to a monthly cap, is conditional on certain funding levels being maintained and will be monitored by the trustees.

On 16 June 2023, the High Court issued a ruling in respect of Virgin Media v NTL Pension Trustees II Limited (and others), which had the potential to affect the Scheme's liabilities. On 5 June 2025, the Government announced that, subject to approval, legislation will be introduced to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The ruling is unlikely to have any impact on the Scheme's liabilities and the valuation remains appropriate.

The amount recognised in the statement of comprehensive income includes a loss of £0.2 million (H1 2024: nil) in respect of other defined benefit schemes.

12 Retirement benefit obligations (continued)

The principal financial assumptions used for the Scheme are:

	Six months ended 30 June 2025 %	Year ended 31 December 2024 %
Discount rate	5.5	5.4
RPI inflation rate	2.9	3.1
CPI inflation rate	2.3	2.5
Future pension increases (for benefits earned before 13 August 2007)	2.7	2.9
Future pension increases (for benefits earned after 13 August 2007)	1.9	2.0

Average number of years a current pensioner is expected to live beyond age 60:	**Years**	Years
Men	27	27
Women	29	29

Average number of years future pensioners currently aged 45 are expected to live beyond age 60:	**Years**	Years
Men	28	28
Women	30	30

The last completed triennial valuation of the Scheme was carried out as at 31 December 2023. The funding level at that date was 115% on the technical provisions basis and no contribution to the Scheme was required. The next triennial valuation is due as at 31 December 2026 and will be performed in 2027.

13 Share capital and share premium

	2025		
	Number of shares Millions	**Total ordinary shares £m**	**Share premium £m**
At 1 January	1,612.1	322.4	84.3
At 30 June	**1,612.1**	**322.4**	**84.3**

	2024		
	Number of shares Millions	Total ordinary shares £m	Share premium £m
At 1 January	1,612.1	322.4	84.3
At 30 June	**1,612.1**	**322.4**	**84.3**

14 Own shares

Own shares include the Group's shares that are held by employee benefit trusts.

Movements in own shares during the year were as follows:

	2025	2024
	£m	£m
At 1 January	(159.9)	(172.1)
Own shares purchased	(4.3)	(35.9)
Awards vested	65.0	64.0
At 30 June	**(99.2)**	**(144.0)**

During the period 1.2 million own shares (H1 2024: 9.3 million own shares) were purchased and held for hedging share-based awards. 5.0 million of treasury shares (H1 2024: nil) were transferred to employee benefit trusts during the period. 14.7 million shares (H1 2024: 13.3 million shares) awarded to employees vested in the period and were transferred out of own shares.

Half year financial statements

15 Reconciliation of net cash from operating activities

	30 June 2025	30 June 2024[1]
	£m	£m
Profit before tax	196.9	276.3
Adjustments for income statement non-cash movements:		
Depreciation of property, plant and equipment and amortisation of intangible assets	92.1	95.2
Net loss/(gain) on financial instruments	21.0	(11.8)
Impairment of goodwill, intangible assets, associates and joint ventures	45.6	8.0
Share-based payments	14.7	13.6
Net charge for provisions	19.2	1.2
Other non-cash movements[2]	(28.1)	(25.2)
	164.5	**81.0**
Adjustments for which the cash effects are investing or financing activities:		
Interest income	(25.3)	(19.8)
Interest expense	12.9	6.7
Share of profit of associates and joint ventures after amortisation	(31.9)	(21.2)
	(44.3)	**(34.3)**
Adjustments for statement of financial position movements:		
(Increase)/decrease in loans and advances within Wealth Management	(67.7)	60.0
Increase in trade and other receivables	(233.7)	(397.4)
Increase in deposits and client accounts within Wealth Management	748.2	307.2
Increase in trade and other payables, other financial liabilities and provisions	113.1	315.9
	559.9	**285.7**
Adjustments for Life Company and consolidated pooled investment vehicles movements:		
Net decrease in financial assets backing unit-linked liabilities	(559.9)	(269.5)
Net decrease in unit-linked liabilities	520.5	386.0
Net increase in cash within consolidated pooled investment vehicles	2.6	4.0
	(36.8)	**120.5**
Tax paid	(9.0)	(28.4)
Net cash from operating activities	**831.2**	**700.8**

[1]The 2024 comparatives have been re-presented (see note 1).

[2]Other non-cash movements primarily consist of discount unwind within the net interest margin and exchange translation adjustments, before hedging activities.

Principal risks

Consistent with other asset management and wealth management businesses, we are exposed to a range of risks. These risks, if not managed properly, increase the possibility of the Group not being able to meet its objectives and may lead to losses. Other risks, such as those inherent in taking active investment decisions on behalf of clients, are the risks we are in business to take.

We have assessed our key risks and the principal risks disclosed in the Group's 2024 Annual Report and Accounts (Risk management). The principal risks to which the Group will be exposed in the second half of 2025 are expected to be substantially the same as those described in the 2024 Annual Report and Accounts. They comprise strategic risks, business risks and operational risks. We believe that we remain well-positioned to manage the challenges that may arise from these principal risks and from the current market environment.

We regularly review our Risk Framework to check it meets the needs of our business as it evolves. We have recently amended the definition of our second line of defence, limiting this to Risk and Compliance. Other control functions such as People and Culture, Legal and Governance, Tax and Finance have moved to the first line. This will enable the second line to fulfil its obligations to act independently while other control functions can align closely to business units where required.

Directors' responsibility statement

On behalf of the Directors, I confirm to the best of my knowledge that the Half year results:

- Have been prepared in accordance with UK-adopted International Accounting Standard 34, which provides a true and fair view of the assets, liabilities, financial position and profit of the Group;
- Include a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7, namely important events that have occurred during the first six months of the financial period and their impact on the Half year financial statements, as well as a description of the principal risks and uncertainties faced by the Group and the undertakings included in the consolidation taken as a whole for the remaining six months of the financial year; and
- Include, as required by Disclosure Guidance and Transparency Rule 4.2.8, a fair review of material related party transactions that have taken place in the first six months of the financial period and any material changes to the related party transactions described in the last Annual Report and Accounts.

A list of current Directors is maintained on the Schroders plc website: www.schroders.com.

On behalf of the Board

Meagen Burnett

Chief Financial Officer

30 July 2025

Glossary

Adjusted operating profit	Adjusted operating profit is the profit measure used by management in assessing the operational performance of the business. It excludes acquisition costs and related items, transformation costs and portfolio restructuring items.
Adjusted operating EPS	Adjusted operating profit after tax excluding non-controlling adjusted operating earnings divided by the relevant weighted average number of shares (see note 5).
Adjusted cost:income ratio	Adjusted operating expenses as a ratio of adjusted net operating income.
Operating profit	Operating profit includes the profits from associates and joint ventures, total operating expenses including acquisition costs and related items, transformation costs, and portfolio restructuring items. It includes gains and losses on seed and co-investments but excludes interest and gains and losses on other investments.
Other net operating income	Other net operating income primarily relates to gains and losses on seed capital and co-investments and foreign exchange.
Payout ratio	The total dividend per share in respect of the year (see note 6) divided by the basic adjusted operating earnings per share.

Independent review report to Schroders plc

Conclusion

We have been engaged by Schroders plc (the ‘Company’) to review the condensed consolidated financial statements for the half year ended 30 June 2025 (‘Half year financial statements’), which comprise the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated cash flow statement and Explanatory notes to the Half year financial statements. We have read the other information contained in the Half year results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Half year financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the Half year financial statements in the Half year results for the six months ended 30 June 2025 are not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting", and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (‘ISRE 2410’), issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The Half year financial statements included in the Half year results have been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting”.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The directors are responsible for preparing the Half year results in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half year results, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of financial information

In reviewing the Half year results, we are responsible for expressing to the Company a conclusion on the Half year financial statements in the Half year results. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the ‘Basis for Conclusion’ paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London

30 July 2025