Schroders plc

Half year results to 30 June 2026 (unaudited)

30 July 2026

Strong delivery of strategic transformation, supportive markets and good sales momentum drive adjusted operating profit growth of 46%

Improving financial outcomes

– Significant top line growth, with adjusted[1] net operating income up 17% to £1,419.2 million, driven by a rise in assets under management (AUM).

– Strong growth in adjusted operating profit, up 46% year on year to £459.8 million, reflecting improving operating leverage.

– Statutory profit before tax up 102% to £396.8 million, driven by underlying financial performance, together with lower portfolio simplification and transformation costs than in the first half of 2025.

– The Board has declared an interim dividend of 7.0 pence per share (H1 2025: 6.5 pence per share).

Building business momentum

– Record AUM of £867.8 billion, driven by supportive markets, FX and investment performance.

– Unrelenting focus on delivering client investment performance: 72% of assets outperformed their comparator over one year; 71% over three years; 69% over five years[2].

– Gross inflows of £69.3 billion[3] (H1 2025: £68.2 billion), supported by strong client demand for our active capabilities.

– Net outflows excluding JVs and associates of £8.3 billion, including a £6.6 billion low-margin institutional net redemption, while net outflows including JVs and associates were £4.2 billion.

– Underlying momentum strengthened through the period: strong second quarter performance strengthened Cazenove Capital's[4] annualised net new business (NNB) rate to 5%[5], while Schroders Capital delivered £3.3 billion of gross fundraising in the second quarter, its highest in over three years.

Accelerating strategic delivery

– Transformation savings nearing completion, with over 98% of the £150 million annualised cost savings target set in March 2025 delivered ahead of plan, with a clear line of sight to the remaining efficiencies.

– Adjusted cost to income ratio reduced to 68% (FY 2025: 71%), achieving the Group's target of below 70% within the first 18 months of our three-year programme.

– Completion of key portfolio simplification actions, including the announced agreement to sell Benchmark, creating a more focused business and enabling concentrated investment in our areas of greatest strength.

– Following shareholder approval of over 99%, progress remains on track for the proposed combination with Nuveen, which is expected to complete in the fourth quarter of 2026, subject to regulatory approvals.

Richard Oldfield, Group Chief Executive, said:

"We end the first half of 2026 with record AUM of £867.8 billion, alongside double-digit revenue growth, driven by a supportive market environment, positive FX movements and investment performance. We are seeing strong sales in many areas of our business and positive client sentiment towards our proposed combination with Nuveen.

"In April, shareholders voted in favour of the proposed transaction, with over 99% support and we remain on track to close the transaction in the fourth quarter of 2026, subject to regulatory approvals.

"We have accelerated our transformation programme, delivering over 98% of our planned £150 million annualised cost savings. This has helped reduce our adjusted cost to income ratio below 70%, achieving our target within the first 18 months of our three-year plan and contributing to a 46% increase in adjusted operating profit.

"Although markets will remain unpredictable, our focus will be on continued execution of our strategic priorities, delivering improved, sustainable growth, and we are excited about the future potential of the combined business."

[1]Refer to note 1 for more information on adjusted measures. [2]Refer to page 7 for more information about client investment performance. [3]Gross inflows excluding JVs and associates. [4]Cazenove Capital and other Wealth, which includes Schroders Wealth Management outside the UK. [5]H1 2026 annualised NNB as a percentage of opening AUM.

	Six months ended 30 June 2026	Six months ended 30 June 2025	% change
AUM including JVs and associates (£bn)	**867.8**	776.6	12%
Net new business excluding JVs and associates (£bn)	**(8.3)**	4.5	NA
Net new business including JVs and associates (£bn)	**(4.2)**	(1.0)	NA
Statutory net operating income (£m)	**1,455.2**	1,211.2	20%
Statutory profit before tax (£m)	**396.8**	196.9	102%
Statutory basic earnings per share (pence)	**19.1**	9.1	110%
Adjusted net operating income (£m)	**1,419.2**	1,213.9	17%
Adjusted operating expenses (£m)	**(959.4)**	(897.9)	7%
Adjusted operating profit (£m)	**459.8**	316.0	46%
Adjusted basic operating earnings per share (pence)	**22.3**	14.8	51%
Dividend per share (pence)	**7.0**	6.5	8%

Management statement

Good sales momentum despite volatile backdrop

During the first half of 2026, we continued to partner closely with clients as they navigated geopolitical developments, policy uncertainty and periods of heightened market volatility. While investor confidence remained sensitive to these developments, sentiment improved as markets recovered.

Against this volatile backdrop, new and existing clients have entrusted us with gross inflows of £69.3 billion[1], highlighting the relevance of active management in a rapidly changing investment environment. This improvement was underpinned by materially stronger intermediary demand, with gross inflows up by more than 40% year on year, which more than offset the expected moderation in institutional gross inflows. Following completion of our proposed combination with Nuveen, we anticipate that the temporary lower level of institutional fundraising in longer-dated capabilities will normalise.

Headline NNB reflected a low-margin institutional mandate net outflow of £6.6 billion, predominantly from core solutions. Excluding this, Group NNB improved quarter-on-quarter.

Schroders Capital delivered its highest quarterly gross fundraising in over three years in the second quarter. Gross fundraising for the first half totalled £5.5 billion, while dry powder increased to £5.6 billion, up 14% from December 2025. NNB was £1.1 billion in the first half including £0.2 billion contribution from our Future Growth Capital (FGC) JV.

In Public Markets, flow trends varied by channel, with continued higher-margin intermediary net inflows more than offset by institutional net outflows. In the second quarter, equities outflows moderated to £3.8 billion, multi-asset generated net inflows of £1.4 billion and fixed income NNB was broadly flat with £0.1 billion of inflows. Excluding the aforementioned institutional mandate redemption, core solutions net outflows were £0.7 billion in the second quarter.

Cazenove Capital[2] generated £1.9 billion of NNB in the second quarter, reflecting strong demand for discretionary services from private clients across the UK and Europe and improved net flows from charities. This strong quarterly performance increased the annualised NNB rate to 5%[3] for the first half.

Supported by inflows across both our fund management company and wealth management company ventures with Bank of Communications in China, JVs and associates generated £4.1 billion of net inflows in the first half. Including JVs and associates, the Group recorded total net outflows of £4.2 billion.

Executing against our strategy to return to sustainable, profitable growth

In early 2025, we launched an ambitious three-year transformation plan to return to sustainable, profitable growth. To achieve this, we said we would simplify, scale and deliver.

[1]Gross inflows excluding JVs and associates. [2]Cazenove Capital and other Wealth, which includes Schroders Wealth Management outside the UK. [3]H1 2026 annualised NNB as a percentage of opening AUM.

Eighteen months on, we have simplified the business, strengthened and scaled our core capabilities, and are seeing this translate into improved financial outcomes. Combining strong top-line growth with disciplined cost control has strengthened our operating leverage, enabling more of our revenue growth to convert into profit and demonstrating the benefits of a more focused and efficient business.

Accelerating delivery of cost efficiencies

We have continued to deliver against our transformation cost target and in 2026 delivered £13 million of in-year savings recognised through the income statement, net of reinvestment. On an annualised basis, we have now delivered over 98% of our three-year £150 million annualised savings target and have a clear line of sight to completing the programme in the second half of 2026. Savings were driven by continued optimisation of our operating model across divisions, further expansion of our strategic partnership with UST and reduced geographic footprint as we simplify the business.

Together with the cost discipline embedded across the organisation, these actions have enhanced operating leverage, enabling us to achieve our adjusted cost to income ratio target of below 70% within just 18 months and supporting our return to sustainable, profitable growth.

Focused portfolio simplification

We have continued to simplify the business and concentrate our investment on the areas where we can create the greatest long-term value.

In the first half we accelerated the strategic reshaping of Wealth Management, announcing the agreed sale of Benchmark, our UK financial advice business. As a result, we will create a focused Wealth Management business centred on Cazenove Capital in the UK and Schroders Wealth Management internationally, enabling continued investment in people, technology, and client capabilities.

We also completed our exits from Brazil and Indonesia in the first half. In China, we have transferred the funds from our wholly-owned fund management company to a third party. This allows us to refocus capital towards the strongest growth opportunities in China, which remains a strategic priority for the Group.

Driving growth

We continued to invest in areas of structural growth, with our European active ETF range reaching $3.5 billion in assets less than 12 months after launch and establishing a top-10 position in the UCITS active ETF market by AUM. In Public Markets, net operating revenue increased 24% year on year, supported by strong markets and continued momentum in gross sales. Our investment of seed and co-investment capital continues to support the scaling of Schroders Capital, with recent commitments including new private debt and credit alternatives vintages and broadening private equity access for wealth clients.

During the first half of the year, we have welcomed experienced hires to the business and supported the development of internal talent. In Asset Management, new senior leaders have joined across client group, investment and regional roles, further strengthening client capabilities and regional leadership across Europe and Asia.

In Wealth Management, we have combined the promotion of internal talent with the attraction of experienced industry professionals, positioning the business for its next phase of growth and supporting our long-term ambition to be the partner of choice for high-net-worth and ultra-high-net-worth individuals, family offices, charities and endowments. Reflecting our confidence in the long-term growth of the business, Cazenove Capital has significantly increased its graduate intake for 2026 and plans to continue expanding opportunities for emerging talent in future years.

Combination of Nuveen and Schroders

During the period, shareholders approved the recommended cash acquisition of Schroders by Pantheon, LLC (“Bidco”), a newly incorporated subsidiary of Nuveen, LLC (“Nuveen”), a Teachers Insurance and Annuity Association of America (“TIAA”) company, by way of a Scheme of Arrangement, with over 99% votes in favour.

The combination will bring together two highly complementary businesses, creating one of the world's largest global active asset managers with a scaled public-to-private investment platform and approximately $2.5 trillion of assets under management. We have been encouraged by the constructive engagement and feedback received from clients regarding the proposed combination with Nuveen. The transaction remains subject to regulatory approvals and is expected to complete in the fourth quarter of 2026.

The interim financial statements have been prepared on a going-concern basis and the proposed transaction does not give rise to any adjustment to the amounts recognised in these interim financial statements.

Financial performance

AUM including JVs and associates increased to £867.8 billion at 30 June 2026 (FY 2025: £823.7 billion) reflecting positive market movements, favourable foreign exchange movements and investment performance, partly offset by net disposals and net outflows.

Strong market performance and investment returns, including from JVs and associates, contributed £51.4 billion to AUM during the period. Foreign exchange movements added a further £3.7 billion. These increases were partly offset by £6.8 billion of net disposals, reflecting the withdrawal from selected capabilities, geographies and client services as we simplify the business, and net outflows of £4.2 billion. The net outflows were driven by Public Markets, partly offset by positive net flows from Wealth Management, Schroders Capital and our JVs and associates.

Average AUM excluding JVs and associates increased 9% to £747.7 billion (FY 2025: £686.2 billion). This, along with a shift in mix towards higher-margin business, contributed to a 17% increase in net operating revenues excluding performance fees and net carried interest. Performance fees and net carried interest increased to £23.4 million (H1 2025: £20.7 million), resulting in total net operating revenue of £1,373.8 million, up 17% (H1 2025: £1,170.3 million).

Our adjusted share of profits from JVs and associates reduced to £17.8 million (H1 2025: £28.7 million), reflecting the sale of Schroders Personal Wealth in the second half of 2025. Adjusted net operating income nevertheless increased by 17% to £1,419.2 million overall (H1 2025: £1,213.9 million).

Total adjusted operating expenses increased by 7% to £959.4 million (H1 2025: £897.9 million), principally due to higher variable compensation costs associated with strong growth in income. In-year savings of £13.1 million delivered through the transformation programme, together with continued cost discipline, helped moderate the increase in costs despite inflationary pressures and the costs associated with higher average AUM. As a result, expense growth remained below growth in net operating income and the adjusted cost to income ratio improved to 68% (H1 2025: 74%). Within this, operating compensation costs rose 9% to £623.4 million (H1 2025: £572.9 million), while non-compensation costs increased by 3% to £336.0 million (H1 2025: £325.0 million), reflecting a greater use of outsourced services through our partnership with UST and the increase in costs linked to the growth in our average AUM.

Adjusted operating profit was £459.8 million, up 46% on the previous year (H1 2025: £316.0 million), reflecting improved operating leverage. After allowing for items outside of adjusted operating profit, principally acquisition-related items, transformation costs and Nuveen transaction costs, profit before tax was £396.8 million (H1 2025: £196.9 million).

The Board has declared an interim dividend of 7.0 pence per share (H1 2025: 6.5 pence per share).

Asset Management segment

Asset Management delivered adjusted net operating income of £1,126.6 million (H1 2025: £940.2 million), up 20%. Further detail on the drivers of this performance is set out below.

Adjusted operating expenses increased 6% to £759.4 million (H1 2025: £717.0 million), reflecting continued investment in the business while benefiting from transformation savings and disciplined cost management.

As a result, adjusted operating profit increased 65% to £367.2 million from £223.2 million in the prior half year.

Public Markets

Our Public Markets business generated net operating revenue of £862.8 million (H1 2025: £697.1 million), an increase of 24%, despite net outflows of £11.7 billion (H1 2025: net outflows of £0.5 billion).

In equities, favourable market movements and investment performance more than offset the outflows of £8.7 billion (H1 2025: net inflows of £3.5 billion) resulting in an increase in AUM of 10% to £248.3 billion (FY 2025: £225.1 billion). Net operating revenue increased to £529.3 million (H1 2025: £430.6 million), while the net operating revenue margin excluding performance fees was stable at 44 basis points (FY 2025 exit rate: 44 basis points).

Fixed income benefitted from strong demand for global and European bond strategies, resulting in net inflows of £1.9 billion (H1 2025: net outflows of £2.0 billion). AUM increased in the period to £89.1 billion (FY 2025: £87.0 billion). Net operating revenue was £165.9 million (H1 2025: £134.1 million), with the net operating revenue margin excluding performance fees improving to 37 basis points (FY 2025 exit rate: 36 basis points).

Multi-asset returned to positive net inflows, generating £2.6 billion (H1 2025: net outflows of £3.6 billion). AUM rose to £112.5 billion (FY 2025: £102.4 billion). Net operating revenue increased by 31% to £132.0 million, from £100.8 million in the prior period, while the net operating revenue margin excluding performance fees increased to 25 basis points (FY 2025 exit rate: 23 basis points).

Core solutions experienced net outflows of £7.5 billion (H1 2025: net inflows of £1.6 billion) primarily driven by the loss of a low-margin institutional mandate. AUM stood at £112.1 billion, down 5% from £118.6 billion at the year end. Net operating revenue increased by 13% to £35.6 million (H1 2025: £31.6 million), while the net operating revenue margin excluding performance fees remained stable at 6 basis points (FY 2025 exit rate: 6 basis points).

Schroders Capital

Schroders Capital raised £5.5 billion (H1 2025: £6.0 billion) of gross new capital during the period, with fundraising supported by contributions across all asset class pillars, particularly within private equity and private debt and credit alternatives. While fundraising strengthened over the period, slower deployment activity resulted in lower NNB and an increase in non-fee-earning dry powder to £5.6 billion, compared with £4.9 billion at the end of 2025.

Excluding flows from FGC, NNB totalled £0.9 billion (H1 2025: £2.3 billion), supporting growth in AUM to £74.1 billion (FY 2025: £72.6 billion). Net operating revenue, including performance fees and carried interest reached £222.7 million (H1 2025: £214.9 million), an increase of 4%. The underlying net operating revenue margin, excluding performance-related items, remained stable at 57 basis points (FY 2025 exit rate: 57 basis points).

Asset Management JVs and associates

Asset Management JVs and associates contributed profits of £17.6 million during the period (H1 2025: £15.5 million).

Strong flow momentum saw net inflows of £4.1 billion (H1 2025: outflows of £5.8 billion), helping drive an increase in AUM of 8% to £101.9 billion (FY 2025: £94.1 billion).

Wealth Management segment

Wealth Management attracted £2.5 billion of NNB, broadly in line with net inflows of £2.7 billion in the first half of last year.

Cazenove Capital[1] contributed £2.0 billion to NNB, compared to £1.4 billion in H1 2025, demonstrating strong momentum in the core Wealth Management business.

AUM increased by 5% to £129.8 billion (FY 2025: £123.9 billion) while net operating revenue rose to £288.3 million from £258.3 million in H1 2025.

Adjusted net operating income increased 7% to £292.6 million (H1 2025: £273.7 million), with the net operating revenue margin excluding performance fees and network adviser fees increasing to 45 basis points (FY 2025 exit rate: 42 basis points).

The adjusted share of profits from Wealth Management JVs and associates reduced to £0.2 million (H1 2025: £13.2 million), reflecting the sale of Schroders Personal Wealth in the second half of 2025.

Adjusted operating expenses increased by 10% to £179.9 million (H1 2025: £163.7 million), resulting in adjusted operating profit of £112.7 million (H1 2025: £110.0 million).

[1] Cazenove Capital and other Wealth, which includes Schroders Wealth Management outside the UK.

Assets under management (AUM)

£bn	1 January 2026	Net flows (NNB)	Transfers[1]	Acquisitions/ closures[2]	Investment returns, FX and other[3]	30 June 2026
Equities	**225.1**	**(8.7)**	–	(2.2)	34.1	**248.3**
Fixed income	**87.0**	**1.9**	–	(0.5)	0.7	**89.1**
Multi-asset	**102.4**	**2.6**	0.6	(0.4)	7.3	**112.5**
Core solutions	**118.6**	**(7.5)**	–	–	1.0	**112.1**
Public Markets	**533.1**	**(11.7)**	**0.6**	**(3.1)**	**43.1**	**562.0**
Schroders Capital	**72.6**	**0.9**	**–**	**–**	**0.6**	**74.1**
Intermediary	**141.9**	**3.3**	0.6	(0.4)	12.1	**157.5**
Institutional	**463.8**	**(14.1)**	–	(2.7)	31.6	**478.6**
Asset Management	**605.7**	**(10.8)**	**0.6**	**(3.1)**	**43.7**	**636.1**
Cazenove Capital and other Wealth	**85.3**	**2.0**	–	(2.8)	5.6	**90.1**
Benchmark	**38.6**	**0.5**	(0.6)	0.3	0.9[4]	**39.7**
Wealth Management	**123.9**	**2.5**	**(0.6)**	**(2.5)**	**6.5**	**129.8**
Total excl. JVs and associates	**729.6**	**(8.3)**	**–**	**(5.6)**	**50.2**	**765.9**
JVs and associates	**94.1**	**4.1**	–	(1.2)	4.9	**101.9**
Group total	**823.7**	**(4.2)**	**–**	**(6.8)**	**55.1**	**867.8**

1. Relates to a fund range transfer between Benchmark and Asset Management.
2. Acquisitions/closures includes withdrawals from capabilities, geographies and client services in order to simplify and scale the business. In Asset Management, this includes the exit of operations in Brazil and Indonesia. In Wealth Management, this reflects the optimisation of a small number of portfolios and acquisitions in Benchmark.
3. Includes markets, foreign exchange and investment performance. Foreign exchange increased AUM including JVs and associates by around £3.7 billion (2025: decrease of £18.4 billion) and increased AUM excluding JVs and associates by around £1.9 billion (2025: decrease of £13.3 billion).
4. Includes £(1.5) billion relating to a change in AUM recognition within Benchmark.

Client investment performance

	Percentage of assets outperforming		
	One year	**Three years**	**Five years**
To 30 June 2026	**72%**	**71%**	**69%**
To 31 December 2025	71%	70%	73%
To 30 June 2025	55%	65%	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 £91.8 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, and 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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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 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 2026 (unaudited) £m	30 June 2025 (unaudited) £m
Revenue		1,794.0	1,535.3
Cost of sales		(420.2)	(365.0)
Net operating revenue	2	**1,373.8**	**1,170.3**
Share of profit of associates and joint ventures	8	17.7	31.9
Net gain on financial instruments and other income		63.7	9.0
Net operating income		**1,455.2**	**1,211.2**
Operating expenses	3	(1,075.1)	(1,007.8)
Operating profit		**380.1**	**203.4**
Other net gain/(loss) on financial instruments and other income		7.2	(18.9)
Interest income		21.4	25.3
Interest expense		(11.9)	(12.9)
Profit before tax		**396.8**	**196.9**
Tax	4(a)	(91.9)	(44.9)
Profit after tax		**304.9**	**152.0**
Attributable to:			
Equity holders of Schroders plc		304.5	144.4
Non-controlling interest holders		0.4	7.6
Profit after tax		**304.9**	**152.0**
Earnings per share			
Basic	5	19.1p	9.1p
Diluted	5	18.9p	9.0p

Consolidated statement of comprehensive income

for the six months ended

	Notes	**30 June 2026 (unaudited) £m**	30 June 2025 (unaudited) £m
Profit after tax		**304.9**	**152.0**
Items that may be reclassified to the income statement:			
Net exchange differences on translation of foreign operations after hedging		10.0	(34.8)
Net gain/(loss) on financial assets at fair value through other comprehensive income		0.2	(1.3)
Net gain on financial assets at fair value through other comprehensive income held by associates	8	0.8	–
		11.0	**(36.1)**
Items reclassified to the income statement:			
Net gain on disposal or impairment of financial assets at fair value through other comprehensive income		(0.3)	(0.2)
Net foreign exchange loss on disposal of foreign operations		3.0	0.6
		2.7	**0.4**
Items that will not be reclassified to the income statement:			
Net actuarial gain/(loss) on defined benefit pension schemes	11	12.7	(2.5)
Tax on items taken directly to other comprehensive income	4(b)	(3.2)	0.6
		9.5	**(1.9)**
Other comprehensive income, net of tax		**23.2**	**(37.6)**
Total comprehensive income		**328.1**	**114.4**
Attributable to:			
Equity holders of Schroders plc		327.7	106.8
Non-controlling interest holders		0.4	7.6
Total comprehensive income		**328.1**	**114.4**

Consolidated statement of financial position

	Notes	30 June 2026 (unaudited) £m	31 December 2025 (audited) £m
Assets			
Cash and cash equivalents		3,642.5	4,576.6
Trade and other receivables	7	1,558.2	1,113.3
Assets classified as held for sale	15	220.6	–
Financial assets	7	4,090.7	3,409.9
Associates and joint ventures	8	390.4	376.1
Property, plant and equipment		434.5	443.5
Goodwill and intangible assets	9	1,492.0	1,715.8
Deferred tax		115.2	123.4
Retirement benefit scheme surplus	11	136.8	126.1
		12,080.9	**11,884.7**
Assets backing unit-linked liabilities			
Cash and cash equivalents		163.2	103.8
Financial assets		13,583.9	12,624.2
	7	**13,747.1**	**12,728.0**
Total assets		**25,828.0**	**24,612.7**
Liabilities			
Trade and other payables	7	1,520.4	1,109.1
Liabilities classified as held for sale	15	81.4	–
Financial liabilities	7	5,102.1	5,515.7
Current tax		73.2	35.2
Issued debt		256.2	256.1
Lease liabilities		316.4	317.5
Provisions	10	79.3	83.0
Deferred tax		97.3	104.3
Retirement benefit scheme deficits		7.2	7.4
		7,533.5	**7,428.3**
Unit-linked liabilities	7	**13,747.1**	**12,728.0**
Total liabilities		**21,280.6**	**20,156.3**
Net assets		**4,547.4**	**4,456.4**
Attributable to equity holders of Schroders plc		4,547.1	4,456.0
Non-controlling interest		0.3	0.4
Total equity		**4,547.4**	**4,456.4**

Consolidated statement of changes in equity

for the six months ended 30 June 2026 (unaudited)

		Attributable to equity holders of Schroders plc								
		Share capital	Share premium	Own shares	Net exchange differences reserve	Associates and joint ventures reserve	Profit and loss reserve	Total	Non-controlling interest	Total equity
	Notes	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2026		**322.4**	**84.3**	**(98.5)**	**176.2**	**276.9**	**3,694.7**	**4,456.0**	**0.4**	**4,456.4**
Profit after tax		–	–	–	–	17.7	286.8	304.5	0.4	304.9
Other comprehensive income[1]		–	–	–	13.0	0.8	9.4	23.2	–	23.2
Total comprehensive income		**–**	**–**	**–**	**13.0**	**18.5**	**296.2**	**327.7**	**0.4**	**328.1**
Own shares purchased	13	–	–	(1.1)	–	–	–	(1.1)	–	(1.1)
Share-based payments		–	–	–	–	–	16.1	16.1	–	16.1
Tax in respect of share schemes	4(c)	–	–	–	–	–	6.9	6.9	–	6.9
Other movements[2]		–	–	–	–	–	(22.4)	(22.4)	(0.5)	(22.9)
Dividends	6	–	–	–	–	–	(236.1)	(236.1)	–	(236.1)
Transactions with shareholders		**–**	**–**	**(1.1)**	**–**	**–**	**(235.5)**	**(236.6)**	**(0.5)**	**(237.1)**
Transfers		**–**	**–**	**51.5**	**–**	**(6.4)**	**(45.1)**	**–**	**–**	**–**
At 30 June 2026		**322.4**	**84.3**	**(48.1)**	**189.2**	**289.0**	**3,710.3**	**4,547.1**	**0.3**	**4,547.4**

[1]Other comprehensive income reported in the net exchange differences reserve comprises the net foreign exchange gain on the translation of foreign operations, net of any recycling on realisations. Other comprehensive income reported in the associates and joint ventures reserve comprises post-tax fair value movements on financial assets at fair value through other comprehensive income, net of items that have been reclassified to the income statement. Other comprehensive income reported in the profit and loss reserve comprises the post-tax actuarial gain on the Group's retirement benefit schemes and post-tax fair value movements on financial assets at fair value through other comprehensive income, net of items that have been reclassified to the income statement.

[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 statement of changes in equity

for the six months ended 30 June 2025 (unaudited)

		Attributable to equity holders of Schroders plc								
	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 after tax		–	–	–	–	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		**–**	**–**	**–**	**(34.2)**	**31.9**	**109.1**	**106.8**	**7.6**	**114.4**
Own shares purchased	13	–	–	(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, net of items that have been reclassified to the income statement.

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

Consolidated cash flow statement

for the six months ended

	Notes	**30 June 2026 (unaudited) £m**	30 June 2025 (unaudited) £m
Net cash (used in)/from operating activities[1]	14	**(195.5)**	**831.2**
Cash flows from investing activities			
Net acquisition of businesses		(8.5)	(15.9)
Net disposal of businesses, associates and joint ventures		43.3	5.2
Net acquisition of property, plant and equipment and software		(10.6)	(13.3)
Acquisition of financial assets		(2,604.2)	(2,398.9)
Disposal of financial assets		2,176.9	2,429.9
Non-banking interest received		23.3	28.4
Distributions received from associates and joint ventures		10.8	8.3
Net cash (used in)/from investing activities		**(369.0)**	**43.7**
Cash flows from financing activities			
Purchase of subsidiary shares from non-controlling interest holders		(1.9)	(34.2)
Lease payments		(22.7)	(22.2)
Acquisition of own shares	13	(1.1)	(4.3)
Dividends paid	6	(236.1)	(234.3)
Interest on issued debt		(8.0)	(8.0)
Other		(1.1)	(0.5)
Net cash used in financing activities		**(270.9)**	**(303.5)**
Net (decrease)/increase in cash and cash equivalents		**(835.4)**	**571.4**
Opening cash and cash equivalents		4,680.4	4,214.7
Net (decrease)/increase in cash and cash equivalents		(835.4)	571.4
Effect of exchange rate changes		(1.0)	1.8
Closing cash and cash equivalents		**3,844.0**	**4,787.9**
Closing cash and cash equivalents consists of:			
Cash and cash equivalents available for use by the Group		3,614.7	4,664.0
Cash held in consolidated pooled investment vehicles		27.8	15.0
Cash and cash equivalents presented within assets		**3,642.5**	**4,679.0**
Cash and cash equivalents presented within assets classified as held for sale		38.3	–
Cash and cash equivalents presented within assets backing unit-linked liabilities		163.2	108.9
Closing cash and cash equivalents		**3,844.0**	**4,787.9**

1. Includes Wealth Management interest received of £86.9 million (H1 2025: £114.3 million) and interest paid of £68.3 million (H1 2025: £94.0 million).

Explanatory notes to the financial statements

1 Segmental reporting

(a) 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. This reporting is based on adjusted measures which are used by management to assess the operational performance of the business. Adjusted measures 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, portfolio restructuring items and Nuveen transaction costs.

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. Nuveen transaction costs have been incurred in the proposed acquisition of Schroders by Pantheon LLC, a wholly-owned subsidiary of Nuveen. They principally comprise professional fees. An additional £95.0 million of transaction costs are conditional on completion and are therefore expected to be recognised in H2 2026. As disclosed in the Rule 2.7 Announcement, at least £175 million of retention awards will be granted to Schroders employees. These will be accrued over several years from the grant date and therefore the 2026 impact is not expected to be material.

A reconciliation of adjusted operating profit to operating profit is included in note 1(b).

	Operating segments			
	Asset Management	**Wealth Management**	**Group segment**	**Total**
Six months ended 30 June 2026	**£m**	**£m**	**£m**	**£m**
Revenue	1,371.3	422.7	–	1,794.0
Cost of sales	(285.8)	(134.4)	–	(420.2)
Net operating revenue	**1,085.5**	**288.3**	**–**	**1,373.8**
Adjusted share of profit of associates and joint ventures	17.6	0.2	–	17.8
Adjusted net gain on financial instruments and other income	23.5	4.1	–	27.6
Adjusted net operating income	**1,126.6**	**292.6**	**–**	**1,419.2**
Adjusted operating expenses	(759.4)	(179.9)	(20.1)	(959.4)
Adjusted operating profit	**367.2**	**112.7**	**(20.1)**	**459.8**

1 Segmental reporting (continued)

(a) Adjusted operating profit by segment (continued)

	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**
Adjusted share of profit of associates and joint ventures	15.5	13.2	–	28.7
Adjusted net gain on financial instruments and other 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**

(b) Reconciliation from adjusted operating profit to operating profit

Six months ended 30 June 2026	**Adjusted**	**Acquisition costs and related items**	**Transformation costs**	**Portfolio restructuring[1]**	**Nuveen transaction costs**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue	1,794.0	–	–	–	–	1,794.0
Cost of sales	(420.2)	–	–	–	–	(420.2)
Net operating revenue	**1,373.8**	**–**	**–**	**–**	**–**	**1,373.8**
Share of profit of associates and joint ventures	17.8	(0.1)	–	–	–	17.7
Net gain on financial instruments and other income	27.6	(2.2)	–	38.3	–	63.7
Net operating income	**1,419.2**	**(2.3)**	**–**	**38.3**	**–**	**1,455.2**
Operating expenses	(959.4)	(31.2)	(21.5)	(42.9)	(20.1)	(1,075.1)
Operating profit	**459.8**	**(33.5)**	**(21.5)**	**(4.6)**	**(20.1)**	**380.1**

1. Portfolio restructuring principally comprises a £36.9 million gain on disposal of the Group's 99% interest in PT Schroder Investment Management Indonesia and a £32.6 million goodwill impairment charge relating to Benchmark.

1 Segmental reporting (continued)

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

Six months ended 30 June 2025	Adjusted £m	Acquisition costs and related items £m	Transformation costs £m	Portfolio restructuring £m	Total £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
Net gain on financial instruments and other 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**

2 Net operating revenue

(a) Net operating revenue by segment

Six months ended 30 June 2026	**Asset Management £m**	**Wealth Management £m**	**Total £m**
Management fees	1,308.0	233.5	1,541.5
Performance fees	10.5	0.1	10.6
Carried interest	33.2	–	33.2
Other fees	19.6	87.0	106.6
Wealth Management interest income	–	102.1	102.1
Revenue	**1,371.3**	**422.7**	**1,794.0**
Fee expense	(265.4)	(64.7)	(330.1)
Cost of financial obligations in respect of carried interest	(20.4)	–	(20.4)
Wealth Management interest expense	–	(69.7)	(69.7)
Cost of sales	**(285.8)**	**(134.4)**	**(420.2)**
Net operating revenue	**1,085.5**	**288.3**	**1,373.8**

2 Net operating revenue (continued)

(a) Net operating revenue by segment (continued)

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**

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

Six months ended 30 June 2026	**UK £m**	**Continental Europe & Middle East £m**	**Asia Pacific £m**	**Americas £m**	**Total £m**
Management fees	528.8	494.2	325.8	192.7	1,541.5
Performance fees	0.4	(0.3)	7.5	3.0	10.6
Carried interest	–	33.2	–	–	33.2
Other fees	85.2	6.9	14.5	–	106.6
Wealth Management interest income	97.7	3.4	1.0	–	102.1
Revenue	**712.1**	**537.4**	**348.8**	**195.7**	**1,794.0**
Fee expense	(82.6)	(126.3)	(97.7)	(23.5)	(330.1)
Cost of financial obligations in respect of carried interest	–	(20.4)	–	–	(20.4)
Wealth Management interest expense	(69.2)	(0.2)	(0.3)	–	(69.7)
Cost of sales	**(151.8)**	**(146.9)**	**(98.0)**	**(23.5)**	**(420.2)**
Net operating revenue	**560.3**	**390.5**	**250.8**	**172.2**	**1,373.8**

2 Net operating revenue (continued)

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

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**

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, portfolio restructuring items and Nuveen transaction costs (see note 1(a)).

Six months ended 30 June 2026	**Adjusted £m**	**Acquisition costs and related items £m**	**Transformation costs £m**	**Portfolio restructuring £m**	**Nuveen transaction costs £m**	**Total £m**
Compensation costs	623.4	3.9	5.9	6.9	2.1	642.2
Depreciation, amortisation and impairment	59.0	27.3	–	32.6	–	118.9
Other	277.0	–	15.6	3.4	18.0	314.0
Operating expenses	**959.4**	**31.2**	**21.5**	**42.9**	**20.1**	**1,075.1**

Six months ended 30 June 2025	Adjusted £m	Acquisition costs and related items £m	Transformation costs £m	Portfolio restructuring £m	Total £m
Compensation costs	572.9	(1.8)	37.8	–	608.9
Depreciation, amortisation and impairment	62.7	29.5	–	36.5	128.7
Other	262.3	0.8	7.1	–	270.2
Operating expenses	**897.9**	**28.5**	**44.9**	**36.5**	**1,007.8**

3 Operating expenses (continued)

(b) Employee benefits expense

	30 June 2026	30 June 2025
Six months ended	**£m**	£m
Salaries, wages and other remuneration	587.7	524.3
Social security costs	60.4	53.5
Pension costs	37.3	36.2
Employee benefits expense	**685.4**	**614.0**
Net gain on financial instruments held to hedge deferred cash awards	(28.6)	(5.1)
Employee benefits expense – net of hedging	**656.8**	**608.9**

The employee benefit expense, net of hedging, includes £14.6 million of costs that are directly linked to revenue and are therefore presented within cost of sales.

4 Tax expense

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

	30 June 2026	30 June 2025
Six months ended	**£m**	£m
UK current year charge	43.0	10.7
Rest of the world current year charge	39.9	22.8
Prior year adjustments	1.5	0.4
Total current tax	**84.4**	**33.9**
Origination and reversal of temporary differences	7.5	11.0
Total deferred tax	**7.5**	**11.0**
Tax charge reported in the income statement	**91.9**	**44.9**

The tax charge for the six months ended 30 June 2026 is calculated based on a forecast full year effective tax rate for the Group, which is then applied to actual profits for the half year.

The proposed acquisition of Schroders by Nuveen is expected to complete in the second half of 2026. The estimated effective tax rate includes transaction costs incurred to 30 June 2026 but excludes any costs that are contingent on completion of the transaction.

The Group is subject to the global minimum top-up tax under Pillar Two legislation, which sets a minimum effective tax rate of 15%. The impact of these rules on the consolidated Group has been assessed, including the application of transitional safe harbour provisions where applicable, and any associated taxes are included within the income tax charge for the period.

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 charge/(credit) reported in other comprehensive income

	30 June 2026	30 June 2025
Six months ended	**£m**	£m
Deferred tax charge/(credit) on actuarial gains/(losses) on defined benefit pension schemes	3.2	(0.6)
Tax charge/(credit) reported in other comprehensive income	**3.2**	**(0.6)**

4 Tax expense (continued)

(c) Analysis of tax credit reported in equity

Six months ended	30 June 2026 £m	30 June 2025 £m
Current tax credit on Deferred Award Plan and other share-based remuneration	(1.8)	(0.1)
Deferred tax credit on Deferred Award Plan and other share-based remuneration	(5.1)	(0.3)
Tax credit reported in equity	**(6.9)**	**(0.4)**

5 Earnings per share

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

Six months ended	30 June 2026 £m	30 June 2025 £m
Adjusted operating profit before tax	**459.8**	**316.0**
Tax on adjusted operating profit	(103.0)	(68.3)
Adjusted operating profit after tax	**356.8**	**247.7**
Less adjusted operating profit after tax attributable to non-controlling interest holders	(1.5)	(12.9)
Adjusted operating profit after tax attributable to equity holders of Schroders plc	**355.3**	**234.8**

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

Six months ended	30 June 2026 Number Millions	30 June 2025 Number Millions
Weighted average number of shares used in the calculation of basic earnings per share	1,595.7	1,583.4
Effect of dilutive potential shares – share options	13.1	20.4
Effect of dilutive potential shares – contingently issuable shares	1.7	0.7
Weighted average number of shares used in the calculation of diluted earnings per share	**1,610.5**	**1,604.5**

Six months ended	30 June 2026 Pence	30 June 2025 Pence
Earnings per share – basic	19.1	9.1
Earnings per share – diluted	18.9	9.0
Adjusted operating earnings per share – basic	22.3	14.8
Adjusted operating earnings per share – diluted	22.1	14.6

6 Dividends

Six months ended	30 June 2026 £m	30 June 2026 Pence per share	30 June 2025 £m	30 June 2025 Pence per share
Prior year final dividend paid	236.1	15.0	234.2	15.0

The Board has declared an interim dividend of 7.0 pence per share (2025 interim dividend: 6.5 pence), amounting to £110.4 million (H1 2025: £101.6 million). The dividend will be paid on 20 August 2026 to shareholders on the register at 7 August 2026.

The Group paid no dividends to holders of non-controlling interests in subsidiaries of the Group during the six months ended 30 June 2026 (H1 2025: £0.1 million), resulting in total dividends paid of £236.1 million (H1 2025: £234.3 million).

The Company's Dividend Reinvestment Plan (DRIP) will be suspended in respect of the interim dividend. Shareholders will therefore receive the interim dividend as a cash payment.

7 Financial assets and liabilities

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. 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, sovereign 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 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 the 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. The investments are not homogenous in nature and are valued using a range of different valuation techniques. No significant unobservable input or reasonably possible change in assumptions has been identified that would result in a material change in the fair value.

The Group’s level 3 financial liabilities principally comprise 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 estimating the fair value. These liabilities are measured using valuation techniques that reflect the expected amount required to settle the obligation at the measurement date. The remaining level 3 liabilities are measured using different valuation methodologies and assumptions. There are no significant assumptions or reasonably possible alternatives expected to lead to a material change in fair value.

7 Financial assets and liabilities (continued)

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

	30 June 2026				
	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	–	–	–	263.9	263.9
Loans and advances to clients	–	–	–	474.9	474.9
Debt securities	–	–	–	327.2	327.2
	–	**–**	**–**	**1,066.0**	**1,066.0**
Financial assets at fair value through other comprehensive income:					
Debt securities	1,367.0	1.9	10.2	–	1,379.1
	1,367.0	**1.9**	**10.2**	**–**	**1,379.1**
Financial assets at fair value through profit or loss:					
Debt securities	1.4	156.0	27.7	–	185.1
Pooled investment vehicles	954.7	60.9	265.2	–	1,280.8
Equities	56.2	0.5	102.7	–	159.4
Derivative contracts	0.1	20.2	–	–	20.3
	1,012.4	**237.6**	**395.6**	**–**	**1,645.6**
Total financial assets	**2,379.4**	**239.5**	**405.8**	**1,066.0**	**4,090.7**
Trade and other receivables	**2.3**	**–**	**–**	**1,555.9**	**1,558.2**
Assets backing unit-linked liabilities	**11,603.0**	**1,568.0**	**255.7**	**320.4**	**13,747.1**
	13,984.7	**1,807.5**	**661.5**	**2,942.3**	**19,396.0**
Financial liabilities at amortised cost:					
Client accounts	–	–	–	4,635.5	4,635.5
Deposits by banks	–	–	–	75.7	75.7
	–	**–**	**–**	**4,711.2**	**4,711.2**
Financial liabilities at fair value through profit or loss:					
Derivative contracts	17.1	12.6	–	–	29.7
Other financial liabilities	76.1	–	203.3	–	279.4
	93.2	**12.6**	**203.3**	**–**	**309.1**
Liabilities to purchase subsidiary shares	**–**	**–**	**81.8**	**–**	**81.8**
Total financial liabilities	**93.2**	**12.6**	**285.1**	**4,711.2**	**5,102.1**
Trade and other payables	**276.1**	**–**	**–**	**1,244.3**	**1,520.4**
Unit-linked liabilities	**12,357.1**	**1,279.6**	**–**	**110.4**	**13,747.1**
	12,726.4	**1,292.2**	**285.1**	**6,065.9**	**20,369.6**

7 Financial assets and liabilities (continued)

	31 December 2025				
	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	–	–	–	202.8	202.8
Loans and advances to clients	–	–	–	393.5	393.5
Debt securities	–	–	–	352.0	352.0
	–	**–**	**–**	**948.3**	**948.3**
Financial assets at fair value through other comprehensive income:					
Debt securities	1,138.1	1.9	10.4	–	1,150.4
	1,138.1	**1.9**	**10.4**	**–**	**1,150.4**
Financial assets at fair value through profit or loss:					
Debt securities	–	146.0	–	–	146.0
Pooled investment vehicles	704.4	65.7	241.7	–	1,011.8
Equities	58.1	0.5	90.4	–	149.0
Derivative contracts	0.5	3.9	–	–	4.4
	763.0	**216.1**	**332.1**	**–**	**1,311.2**
Total financial assets	**1,901.1**	**218.0**	**342.5**	**948.3**	**3,409.9**
Trade and other receivables	**3.3**	**–**	**–**	**1,110.0**	**1,113.3**
Assets backing unit-linked liabilities	**10,790.2**	**1,619.5**	**145.7**	**172.6**	**12,728.0**
	12,694.6	**1,837.5**	**488.2**	**2,230.9**	**17,251.2**
Financial liabilities at amortised cost:					
Client accounts	–	–	–	5,131.8	5,131.8
Deposits by banks	–	–	–	33.1	33.1
	–	**–**	**–**	**5,164.9**	**5,164.9**
Financial liabilities at fair value through profit or loss:					
Derivative contracts	0.1	5.6	–	–	5.7
Other financial liabilities	91.7	–	187.0	–	278.7
	91.8	**5.6**	**187.0**	**–**	**284.4**
Liabilities to purchase subsidiary shares	**–**	**–**	**66.4**	**–**	**66.4**
Total financial liabilities	**91.8**	**5.6**	**253.4**	**5,164.9**	**5,515.7**
Trade and other payables	**240.4**	**–**	**–**	**868.7**	**1,109.1**
Unit-linked liabilities	**11,514.3**	**1,181.1**	**–**	**32.6**	**12,728.0**
	11,846.5	**1,186.7**	**253.4**	**6,066.2**	**19,352.8**

The Group has recognised a net gain on financial instruments at fair value through profit or loss of £39.2 million (H1 2025: nil). A net gain on financial instruments at fair value through other comprehensive income of £0.3 million (H1 2025: net gain of £0.2 million) has been reclassified to the income statement.

7 Financial assets and liabilities (continued)

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 (2025: none).

Movements in financial assets categorised as level 3 during the period/year were:

	2026	
	Financial assets at FVTPL	**Assets backing unit-linked liabilities**
	£m	**£m**
At 1 January	332.1	145.7
Exchange translation adjustments	0.3	–
Net gain recognised in the income statement	30.6	0.9
Additions	89.8	109.1
Disposals and settlements	(57.2)	–
At 30 June	**395.6**	**255.7**

	2025	
	Financial assets at FVTPL	Assets backing unit-linked liabilities
	£m	£m
At 1 January	262.0	145.8
Exchange translation adjustments	(0.2)	–
Net loss recognised in the income statement	(0.7)	(8.4)
Additions	89.0	40.9
Disposals and settlements	(18.0)	(32.6)
At 31 December	**332.1**	**145.7**

Movements in financial liabilities categorised as level 3 during the period/year were:

	2026	
	Financial liabilities at FVTPL	**Liabilities to purchase subsidiary shares**
	£m	**£m**
At 1 January	187.0	66.4
Net loss recognised in the income statement	2.7	–
Remeasurements	–	23.1
Additions	33.0	–
Disposals and settlements	(16.7)	(3.8)
Reclassified as held for sale	(2.7)	(3.9)
At 30 June	**203.3**	**81.8**

7 Financial assets and liabilities (continued)

	2025		
	Financial liabilities at FVTPL	Liabilities to purchase subsidiary shares	Unit-linked liabilities
	£m	£m	£m
At 1 January	104.6	140.7	–
Exchange translation adjustments	(0.2)	(0.6)	–
Net loss recognised in the income statement	10.6	–	–
Remeasurements	–	(47.3)	–
Additions	91.1	–	60.0
Disposals and settlements	(19.1)	(26.4)	(60.0)
At 31 December	**187.0**	**66.4**	**–**

8 Associates and joint ventures

	2026			2025		
	Associates	**Joint ventures**	**Total**	Associates	Joint ventures	Total
	£m	**£m**	**£m**	£m	£m	£m
At 1 January	373.6	2.5	376.1	368.9	181.1	550.0
Exchange translation adjustments	9.7	–	9.7	(18.0)	0.1	(17.9)
Additions	–	–	–	10.0	–	10.0
Disposals	–	(1.6)	(1.6)	(1.2)	(195.5)	(196.7)
Profit after tax	17.2	0.5	17.7	29.6	21.6	51.2
Other comprehensive income, net of tax	0.8	–	0.8	(0.5)	–	(0.5)
Impairment	–	–	–	(5.1)	(4.0)	(9.1)
Distributions of profit	(9.6)	(0.3)	(9.9)	(10.1)	(0.8)	(10.9)
Reclassified as held for sale	(2.4)	–	(2.4)	–	–	–
At 30 June/31 December	**389.3**	**1.1**	**390.4**	**373.6**	**2.5**	**376.1**

On 9 October 2025, the Group disposed of its investment in Scottish Widows Schroder Wealth Holdings Limited (SPW). The 49.9% interest was acquired by Lloyds Banking Group in exchange for its 19.1% interest in Schroder Wealth Holdings Limited (SWHL). No cash was paid or received as part of the transaction.

9 Goodwill and intangible assets

	2026			
	Goodwill	Acquired intangible assets	Software	Total
	£m	£m	£m	£m
Cost				
At 1 January	1,274.6	745.5	654.9	2,675.0
Exchange translation adjustments	(1.6)	(0.5)	0.2	(1.9)
Additions	1.4	3.2	7.8	12.4
Disposals	–	–	(0.3)	(0.3)
Impairment[1]	(32.6)	–	–	(32.6)
Reclassified as held for sale	(68.8)	(74.2)	(83.7)	(226.7)
At 30 June	**1,173.0**	**674.0**	**578.9**	**2,425.9**
Accumulated amortisation				
At 1 January	–	(480.1)	(479.1)	(959.2)
Exchange translation adjustments	–	0.5	–	0.5
Amortisation charge	–	(27.4)	(30.7)	(58.1)
Disposals	–	–	0.3	0.3
Reclassified as held for sale	–	41.3	41.3	82.6
At 30 June	**–**	**(465.7)**	**(468.2)**	**(933.9)**
Carrying amount at 30 June	**1,173.0**	**208.3**	**110.7**	**1,492.0**

1. Arises from the expected disposal of the Benchmark cash-generating unit, which forms part of the Wealth Management segment.

The Group, through Benchmark, completed one business combination during the period ended 30 June 2026, resulting in £1.7 million of identifiable intangible assets and £1.4 million of Benchmark goodwill. The Group acquired £1.5 million of customer contracts through Benchmark that were not considered to be business combinations.

9 Goodwill and intangible assets (continued)

	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	15.9	5.5	2.1	23.5
Additions	6.2	5.8	16.6	28.6
Disposals	–	–	(7.4)	(7.4)
Impairment[1]	(17.1)	(16.4)	(12.4)	(45.9)
At 31 December	**1,274.6**	**745.5**	**654.9**	**2,675.0**
Accumulated amortisation				
At 1 January	–	(419.0)	(416.7)	(835.7)
Exchange translation adjustments	–	(4.2)	(1.6)	(5.8)
Amortisation charge	–	(56.9)	(67.6)	(124.5)
Disposals	–	–	6.8	6.8
At 31 December	**–**	**(480.1)**	**(479.1)**	**(959.2)**
Carrying amount at 31 December	**1,274.6**	**265.4**	**175.8**	**1,715.8**

1. Principally resulting from the discontinuation and sale of business operations. Impairments principally arose within the Asset Management segment.

10 Provisions

	Dilapidations	**Legal, regulatory and other**	**Total**
	£m	**£m**	**£m**
At 1 January 2026	19.9	63.1	83.0
Exchange translation adjustments	0.1	(0.1)	–
Utilised	(0.1)	(1.4)	(1.5)
Charged	0.3	1.4	1.7
Released	–	(0.5)	(0.5)
Additions	0.1	–	0.1
Reclassified as held for sale	–	(3.5)	(3.5)
At 30 June 2026	**20.3**	**59.0**	**79.3**

As at 30 June 2026, the Group held a provision for remedial building works of £52.1 million (31 December 2025: £54.0 million). An associated insurance receivable of £33.9 million (31 December 2025: £35.1 million) has been recognised within trade and other receivables as it is virtually certain that a recovery under the insurance policy will be made. The expense and associated reimbursement have been presented net in the Group's income statement.

11 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 2026	Year ended 31 December 2025
	£m	£m
At 1 January	631.4	644.7
Interest income	17.1	33.7
Remeasurement of assets	(7.0)	(6.5)
Benefits paid	(15.1)	(29.8)
Contribution to the Defined Contribution section[1]	(4.0)	(8.0)
Administrative expenses	(1.4)	(2.7)
Fair value of plan assets	**621.0**	**631.4**
At 1 January	(505.3)	(513.7)
Interest cost	(13.7)	(26.9)
Actuarial losses due to change in demographic assumptions	–	(3.7)
Actuarial gains due to change in financial assumptions	19.7	11.9
Actuarial losses due to experience	–	(2.7)
Benefits paid	15.1	29.8
Present value of funded obligations	**(484.2)**	**(505.3)**
Retirement benefit scheme surplus	**136.8**	**126.1**

1. Certain employer contributions due to the Defined Contribution section are 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.

In 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. In April 2026, the Pension Schemes Bill became law, establishing a framework for legislative remediation. This enables affected pension schemes to retrospectively obtain written actuarial confirmation that historic benefit changes met the required standards. The ruling does not impact the Scheme's liabilities and the valuation remains appropriate.

The amount recognised in the statement of comprehensive income includes no gain or loss (H1 2025: loss of £0.2 million) in respect of other defined benefit schemes.

The principal financial assumptions used for the Scheme are:

	Six months ended 30 June 2026	Year ended 31 December 2025
	%	%
Discount rate	6.0	5.5
RPI inflation rate	3.0	2.8
CPI inflation rate	2.4	2.2
Future pension increases (for benefits earned before 13 August 2007)	2.8	2.7
Future pension increases (for benefits earned after 13 August 2007)	1.9	1.9

11 Retirement benefit obligations (continued)

Average number of years a current pensioner is expected to live beyond age 60:	Years	Years
Men	28	28
Women	29	29

Average number of years future pensioners currently aged 45 are expected to live beyond age 60:	Years	Years
Men	29	29
Women	30	30

The last completed triennial valuation of the Scheme was carried out 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 at 31 December 2026 and will be performed in 2027.

12 Share capital and share premium

	2026		
	Number of shares	**Total ordinary shares**	**Share premium**
	Millions	**£m**	**£m**
At 1 January	1,612.1	322.4	84.3
At 30 June	**1,612.1**	**322.4**	**84.3**

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

13 Own shares

Own shares include shares held within the Group's employee benefit trusts and in treasury.

Movements in own shares during the period were as follows:

	2026	2025
	£m	£m
At 1 January	98.5	159.9
Own shares purchased	1.1	4.3
Awards vested	(51.5)	(65.0)
At 30 June	**48.1**	**99.2**

During the period, 0.2 million (H1 2025: 1.2 million) own shares were purchased and held for hedging share-based awards. During the period, no shares held in treasury (H1 2025: 5.0 million) were transferred to employee benefit trusts. 11.4 million shares (H1 2025: 14.7 million shares) awarded to employees vested in the period and were transferred out of own shares.

14 Reconciliation of net cash from operating activities

	30 June 2026	30 June 2025
	£m	£m
Profit before tax	396.8	196.9
Adjustments for income statement non-cash movements:		
Depreciation of property, plant and equipment and amortisation of intangible assets	86.3	92.1
Net (gain)/loss on financial instruments	(46.9)	21.0
Impairment of goodwill, intangible assets and associates and joint ventures	32.6	45.6
Gain on disposal of business	(36.9)	–
Share-based payments	16.1	14.7
Net charge for provisions	0.9	19.2
Other non-cash movements[1]	(10.9)	(28.1)
	41.2	**164.5**
Adjustments for which the cash effects are investing or financing activities:		
Interest income	(21.4)	(25.3)
Interest expense	11.9	12.9
Share of profit of associates and joint ventures after amortisation	(17.7)	(31.9)
	(27.2)	**(44.3)**
Adjustments for statement of financial position movements:		
Increase in loans and advances within Wealth Management	(144.2)	(67.7)
Increase in trade and other receivables	(493.5)	(233.7)
(Decrease)/increase in deposits and client accounts within Wealth Management	(457.6)	748.2
Increase in trade and other payables, other financial liabilities and provisions	470.0	113.1
	(625.3)	**559.9**
Adjustments for Life Company and consolidated pooled investment vehicles movements:		
Net decrease in financial assets backing unit-linked liabilities	(959.7)	(559.9)
Net decrease in unit-linked liabilities	1,019.1	520.5
Net increase in cash within consolidated pooled investment vehicles	0.7	2.6
	60.1	**(36.8)**
Tax paid	(41.1)	(9.0)
Net cash (used in)/from operating activities	**(195.5)**	**831.2**

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

15 Post balance sheet events

On 4 July 2026, the Group entered into an agreement to dispose of the Benchmark business, which forms part of the Wealth Management segment. The expected consideration is circa £215.0 million, this is subject to a number of completion adjustments. The transaction is expected to complete within three months, subject to regulatory approval. The business was classified as held for sale as at 30 June 2026 and has therefore been presented separately on the statement of financial position. After a goodwill impairment of £32.6 million, the carrying value equates to the expected consideration less costs to sell. The major classes of assets and liabilities relate to intangible assets, see note 9 for amounts reclassified as held for sale. The assets and liabilities presented as held for sale exclude a net intercompany receivable of £64.7 million, which is eliminated on consolidation.

16 Presentation of the financial statements

(a) Basis of preparation

The condensed consolidated financial statements for the half year ended 30 June 2026 (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 2025. 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 2025.

The 2025 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 2025 is audited. The statutory accounts for the year ended 31 December 2025 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.

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 2025 Annual Report and Accounts (Risk management). The principal risks to which the Group will be exposed in the second half of 2026 are expected to be substantially the same as those described in the 2025 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.

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

29 July 2026

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 2026 ('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 2026 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 16, 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

29 July 2026