Nucleus Financial Platforms Limited

nucleus

Annual Report and Financial Statements

For the financial year ended 31 December 2025

Contents

The purpose of this report is to provide information to the members of Nucleus Financial Platforms Limited ("NFPL" or the "Company) and its subsidiaries (the "Group") and as such it is only addressed to those members.

- The report may contain certain forward-looking statements with respect to the operations, performance, and financial condition of the Group.
- These statements reflect knowledge and information available at the date of the report's preparation and by their nature involve inherent risks and uncertainties. Nothing in this report should be construed as a profit forecast and the Group undertakes no obligation to update any forward-looking statement during the year.

The full results for the Group and Company are included in the Financial Statements on pages 37 to 43.

About us

Nucleus Financial Platforms is one of the UK's leading independent groups for investment platforms, retirement products and wealthtech solutions.

Through these integrated capabilities we're committed to enabling the advice community to deliver their own propositions, so they can help make their clients' retirement more rewarding.

We bring together the combined expertise, strength and innovation of respected financial brands.

Through Nucleus Wrap and James Hay we operate two leading investment platforms, and the specialist expertise of Curtis Banks, Suffolk Life and Talbot and Muir makes us one of the UK's largest administrators of SIPP and SSAS products.

And the wealthtech innovation of Third Financial and Dunstan Thomas offers bespoke, white-labelled, and enterprise-wide software, administration and custody solutions.

With offices across Birmingham, Edinburgh, Glasgow, Ipswich, London, Portsmouth and Salisbury, we work in close partnership with around 5,000 advice firms, wealth managers, and institutions across the UK.

We administer over £110 billion of investments on behalf of more than 251,000 UK customers and are the largest independent, adviser platform group in the UK by assets under administration. [1]

[1] Source: Fundscape Q3 2025

All figures as at end 2025 unless otherwise stated.

Board members and company information

Our Group Board is collectively responsible for setting out our strategy and vision. It shapes and instils our company values, culture, and standards and ensures that sound systems of internal control and risk management are maintained.

Our executive and non-executive directors draw on their deep and diverse experience across UK financial services and the platforms sector to drive Nucleus forward, supporting the advisory firms, investment managers and institutions who partner with us to achieve good outcomes for their customers.

During the year we strengthened our Board with the appointment of two new Independent Non-Executive Directors. Gail Bragg joined to chair a newly formed Transformation Committee, which provides specific oversight of the Group's transformation strategy. Alastair Clarkson was appointed chair of the Risk Committee, replacing Clare Bousfield who stepped down.

You can view profiles of our directors and their responsibilities here.

Gordon Wilson
Chair and Independent Non-Executive Director

Richard Hoskins
Senior Independent Non-Executive Director

Cathryn Riley CBE
Independent Non-Executive Director

Alastair Clarkson
Independent Non-Executive Director[2]

Gail Bragg
Independent Non-Executive Director[3]

Scot French
Non-Executive Director

Jake Blair
Non-Executive Director

Roisin Conran
Non-Executive Director

Owen Wilson
Observer

Richard Rowney
Chief Executive Officer

Andrew Ring
Chief Financial Officer[4]

Company Secretary:
Helen Wakeford, General Counsel[5]

Auditors:
Deloitte LLP, 9 Haymarket Square, Edinburgh, EH3 8RY.

Registered office:
Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury SP1 2BP

Registered number:
06033126

[2] appointed to the Group Board July 2025
[3] appointed in July 2025
[4] joined in September 2025
[5] appointed in February 2026. Alice Dixie resigned in December 2025 with Louis Petherick appointed on an interim basis until Helen Wakeford's appointment

Financial highlights

Our financial performance in 2025 demonstrates strong growth as we continue to focus on our strategy of building the UK's leading retirement focused adviser platform, product and software group.

Revenue increased:

2025
£225.2m
(2024: £217.5m)

Revenue rose 3.5%, benefiting from the scale, stability and increased diversity of the Group's operations.

Adjusted profit increased:

2025
£105.2m
(2024: £102.0m)

Adjusted profit, or EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) excluding exceptional items and share-based payments was steady with a 3% rise from 2024.

Profit before tax increased:

2025
£61.5m
(2024: £50.3m)

Profit before tax increased 22% to £61.5m. This is largely due to reduced exceptional costs relating to our transformation, legal and M&A activity, and share based payments, compared to 2024.

Assets under administration (AUA) increased over 10% to £110.3bn (2024: £100.1bn)

More than 251,000 customers rely on us to help make their retirement more rewarding

Robust balance sheet, with cash and cash equivalents of

£146.3m (2024 £147.4m)

Strong regulatory capital position with material surplus in all regulated entities in the Group

Strategic and operational highlights

Following a period of M&A, 2025 was a year of consolidation, translating the expertise and resources of our enlarged Group into the delivery of improved support and solutions for our partners, and better outcomes for their clients.

Our comprehensive range of bespoke platform solutions enabled us to meet the evolving needs of a growing number of firms of all sizes.

As well as being one of the leaders for retail products and platforms, we created an internal Enterprise Solutions team, drawing together the wealthtech expertise of Third Financial and Dunstan Thomas with the backing of the Group's central functions and financial strength.

This enterprise capability enables advisory firms and consolidators, investment managers and institutions to take greater control of their platform propositions. As well as being able to fully customise a firm's investment platform, we can help power their pension proposition and also provide the elements of customer administration and service provision they need.

This sets us apart in the market and addresses one of the key developments in recent years – empowering larger firms to realise a vertically-integrated business model spanning the advice, platform, investment management and product segments of the value chain.

Another area of strategic focus was our new Nucleus Platform. Built on the latest technology provided by our partner, the global wealth platform leader FNZ, it was soft launched to a number of our key James Hay advisory firms in summer 2025 ahead of going live in February 2026. It will eventually replace Curtis Banks, Talbot and Muir and Nucleus Wrap to be the strategic platform powering the growth of our retail proposition.

Strengthening Our Executive Committee

We announced some changes to our Executive Committee throughout the second half of 2025, strengthening the team that will lead us through our next phase of growth.

In August, we welcomed Louis Petherick as Chief Risk Officer. He has an extensive track record at executive level across of range of financial institutions.

In September, Andrew Ring joined as Chief Financial Officer. His experience will help steer our financial strategy as we continue to grow and transform in the years ahead. He was also appointed to the Group Board.

Finally, in October, Mike Regan, Chief Commercial Officer, was promoted to Deputy Chief Executive Officer. In this newly created role, Mike continues to lead our commercial operations, alongside also providing support to CEO Richard Rowney in leading the Group and developing strategy.

Steve Knight stepped down at the end of 2025 as Chief Business Performance Officer.

Our Executive Committee

Richard Rowney
Chief Executive Officer

Mike Regan
Deputy Chief Executive Officer and Chief Commercial Officer

Andrew Ring
Chief Financial Officer

Ross Allan
Chief Operating Officer

Jenny Thorpe
Chief Technology Officer

Pete Docherty
Chief Transformation Officer

Louis Petherick
Chief Risk Officer

Alison Longbottom
Chief People Officer

CEO review

As our financial results show, 2025 was another year of progress as we continued to build the scale and expertise of our Group.

We continued to invest in our people, technology, and proposition to enable the advice firms, wealth managers, and institutions we serve to do more to support their own clients even more effectively.

Our purpose is to help make retirement more rewarding. We couldn't fulfil this without the dedication and passion of all our people. These results would not have been possible without their hard work, and I thank everyone at Nucleus for all they have done to support our customers throughout 2025.

Financial review

Against a challenging market backdrop, we continued to grow, as evidenced by momentum across all performance indicators. Revenue remained strong, rising 3.5% to £225.2m. Adjusted profit increased to £105.2m. Profit before tax also increased by a fifth to £61.5m, primarily due to reduced exceptional costs and share-based payments compared to 2024.

Investing in better outcomes for customers

This year we continued to ensure that the FCA's Consumer Duty requirements were front and centre in all our operations and strategic decisions. In terms of consumer value, for example, our commitment to invest in price has saved our customers over £16m in the last four years, with a further £7m expected to be saved in 2026.

In 2025 the Group's scale enabled investment of £33.2m in technology and transformation. A big area of focus for our investment has been the new Nucleus Platform, the first adviser platform in the UK to be built using FNZ's latest OneX technology. It's a multi-million-pound investment that will ensure it remains market-leading for many years to come.

Featuring an app-based portal, the new Nucleus Platform is scalable, flexible and modular, so updates can be completed in less time than on other platforms. With online-first processes, the platform replaces most paper-based processes, auto-populates client data and uses digital signatures to speed up transaction times and give advisers more control.

Advisers who use James Hay Online are the first to experience this next generation retirement platform, and we are grateful for their support and patience as we transition them through this very complex process and improve the service we provide. We intend to consolidate all our retail brands onto it in the years ahead.

Expanding our services to advisers

Organic growth remains central to our strategy, and we continued to expand our adviser network and trading firms. In 2025 we welcomed and onboarded 332 new firms and achieved over £2bn in new business flows through our existing strategic partners, further strengthening our position in the market.

Our scale combined with the extensive wealthtech capabilities of Third Financial and Dunstan Thomas mean we're uniquely placed to support the growth ambitions of large advisory firms. Formalising our Enterprise Solutions capability further sets us apart in the market and enables the firms we serve to access more elements of the retirement-planning value chain.

We signed a number of major new customer contracts, including a major deal with long-term client Titan Wealth to provide an Adviser as a Platform (AaaP) solution to its wealth-planning division. The landmark deal to power the launch of the Titan Wealth platform will run for an initial term of five years. It's the largest deal we've ever signed and, we believe, is a ground-breaking agreement for the industry too. The launch of Imago Connect, our pensions dashboards ISP solution, has also been a major catalyst for new business growth, with 16 new contracts signed in 2025.

We're committed to being the platform provider of choice for leading consolidators. Through our wealthtech expertise, long-standing retail platform and retirement product capabilities, we're also proud to be the only large-scale group that offers a comprehensive range of bespoke solutions for smaller advice and wealth management firms too.

Investing in our people and creating a supportive workplace

At the end of the year our total headcount was 1,234 – an increase of 51 year-on-year.

We maintained our focus on bringing new talent into the senior management team to help lead the business through the next phase of our strategy. This included new roles within finance, technology, business oversight and transformation teams, reflecting our focus and growing size of the Group.

I'm delighted that the percentage of our people who would recommend Nucleus as a good place to work remains high at over 78%. Our 2025 engagement survey also shows engagement of 68% – 2% above the UK financial services sector benchmark.

Our people consistently describe Nucleus as a supportive, collaborative, and values-driven place to work, with pride emerging as the single strongest theme, demonstrated by the personal fulfilment many feel in their roles.

Across the Group, representation of women in senior leadership roles is 38% on average over the year. We acknowledge this is 2% below the 40% we have committed to as a signatory to the Women in Finance Charter.

We're actively working to increase women's representation in senior leadership. This includes recruitment practices to ensure fair gender representation in shortlists, and providing leadership development to help female colleagues build the skills and confidence to progress into senior roles. This activity is supported by our Women @Nucleus network, which create space to instigate positive, targeted change.

Investing in society

We're committed to giving back to society, especially in the communities in which our offices are based, and to improving the provision of retirement advice across the UK. In 2022 we launched the Nucleus Foundation, a registered charity with an initial £750,000 funded by our shareholders.

The foundation focuses on supporting local community causes, encouraging more women into financial advice, supporting disadvantaged people near or at retirement, and helping our people and their families in cases of emergency or hardship.

One of our key partnerships is with the Verve Foundation, which shares our goal to tackle the gender imbalance within financial services and to help train the next generation of financial advisers. Our foundation has committed £100,000 to Verve's all-female 'We Are Change' programme. This has so far supported four cohorts of women in taking the first steps to becoming financial advisers, ultimately helping to improve access to qualified female financial advisers and increase their representation in the profession.

Driving UK retirement market insight

We're committed to using our position as a market leader to contribute to assessing the health and effectiveness of the UK retirement market, and ultimately drive action to help improve it.

Our third annual Retirement Confidence Index provided a unique view of how attitudes to pensions have changed over time. The findings are invaluable to the pensions industry, policymakers, financial advisers and the media. The latest data revealed a clear trend: confidence is falling with each passing year, and savers are increasingly anxious, disengaged and vulnerable to misinformation.

4.2 out of 10
is the new UK Retirement Confidence Index

43%
of UK adults don't contribute to a pension

74%
of UK adults aren't confident they'll have enough money to retire on

1 in 4
adults believe the State Pension won't exist in 10 years

Source: 2025 Nucleus UK Retirement Confidence Index

We launched the report in 2023 to reframe the debate around the importance of a stable pensions backdrop that allows savers to be confident in making long-term financial decisions. We've also called for the creation of an independent savings commission to improve consistency of trust and outcomes from long-term retirement planning. We're therefore pleased this commission has now been successfully established, marking a major milestone in UK savings policy.

At a pivotal time for the financial advice sector, this year we launched the Nucleus Voice of the Adviser Survey – an annual temperature check of some of the biggest challenges and changes facing advisers in the UK.

The inaugural survey results highlight that advisers remain committed to delivering trusted, personal advice despite regulatory demands and digital disruption continuing to transform their world. We will continue to deliver robust (and, wherever possible, actionable) insight into the state of the financial advice sector in order to champion the industry and lobby for an environment that allows this profession – which is so critical to the UK's financial well-being – to thrive.

Major shareholders

The Group continues to benefit from strong financial backing from our key shareholders HPS Investment Partners and Epiris LLP.

Outlook

Advised platforms saw record inflows in 2025, with gross sales reaching a record £23 billion in the third quarter of the year, beating the previous record from the first quarter of the year.[6] The strength of the market, with the FTSE 100 finishing the year by breaking through 10,000 points, is helping investors to see the value of remaining invested even during periods of market turbulence.

However, concern over the future of pensions – and the changes to inheritance tax and pensions in 2027 – are likely to weigh increasingly heavy on people's decisions to save and invest. This also means that the need for professional, impartial advice about planning and investing for retirement is stronger than ever.

Nucleus Financial Platforms remains powerfully placed to continue to grow as the partner of choice for advice firms seeking not only a reliable, advanced and user-friendly platform but support to expand and deepen their retirement-planning proposition.

[6] Source: Lang Cat

The macroeconomic and geopolitical backdrop through 2026 is set to remain volatile. The war in the Gulf and the wider ensuing conflict across the Middle East is creating its own volatility across global markets, with no consensus over when it may be resolved.

Alongside affecting energy prices, the conflict may put pressure on prices of food, energy and other essentials. Given these new inflationary pressures, the scope for UK interest rate cuts has receded, although weakness in both the labour market and consumer spending limit the likelihood of rate hikes.

This economic environment does, however, emphasise the importance of holding a diverse allocation of assets across the risk spectrum in order to both preserve capital and keep pace with inflation. We anticipate that AI adoption, deglobalisation, ageing populations, and urbanisation will continue to be the long-term global themes, providing investment opportunities that platforms can open up to customers of all sizes.

The scale we have built at Nucleus through both M&A and organic growth enables us to weather market uncertainty in 2026. Equally, we can continue to invest in our technology and people – both to drive consistent, sustainable revenue for our business and shareholders, and deliver value for money for the customers we serve.

Richard Rowney
CEO

Financial key performance indicators

	2025	2024
£'m Revenue	225.2	217.5
£'m Adjusted profit[1]	105.2	102.0
£'m Profit before tax	61.5	50.3
£'bn Assets under administration[2]	110.3	100.1
Customers	251,000	250,000

1. The Non-UK IFRS performance measure for the Group for the current and prior financial year is disclosed in Note 5. Financial key performance indicators are alternative measures that the Directors believe help to inform the results and financial position of the Group. Adjusted profit represents EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation), excluding exceptional items and share based payments.
2. Industry-specific financial key performance indicators are alternative measures that the Directors believe help to inform the results and financial position of the Group.

Principal risks and uncertainties

The principal risks of the Group are set out below and these are managed within risk appetite as approved by the Board. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem to be immaterial, could also have an adverse effect on the business and financial performance.

Strategic Risk

Strategic and business model

Economic, political and market factors create strategic and business model risks for the Group and hence impact on the financial performance:

- A material element of revenue is linked to the value of assets under administration (AUA) and hence is exposed to the volatility of financial markets. The Group also receives a material revenue stream on a fixed fee basis from its administration services which is not exposed directly to market volatility.
- The nature of financial markets, and the wider economic and political landscape, can impact on customers' attitudes to saving and investing (in conjunction with their financial advisers).
- Economic, political and market factors can also impact on financial advisers' ability to attract new customers to advise through the Group's platforms.

The Group's revenue is also exposed to movements in the Bank of England base rate and money markets as these impact on the margin on cash held by the Group.

The Group's business model provides diversity in its sources of revenue to help mitigate the risks to total revenue.

Relationship with financial advisers

The success of the Group relies on maintaining strong, longstanding relationships with its customers and advisers. There can be no assurance that this will continue. The Group could lose or damage relationships as a consequence of, among other things, operational failures, uncompetitive functionality or pricing, consolidation and vertical integration in the financial advice market or the closure of firms of financial advisers. The loss of, or deterioration in, the Group's relationships with its financial adviser base, particularly those responsible for directing significant inflows to the platform, could have a material adverse effect on financial performance.

Our adviser relationship model and directly involving advisers in the propositional elements of the platform help to mitigate this risk.

Strategic transformation

From time to time the Group undertakes major strategic corporate activity. There is an inherent risk within these transactions that material matters that may impact the future performance of the Group are not identified as part of the process. To mitigate this risk, the Group makes extensive use of specialist external advisers when required.

Transformation risk also exists because of the potential failure to integrate services under a common model. Risks in this area are mitigated by establishing strong oversight frameworks and by establishing dedicated project and change teams to deliver. Monitoring of business capacity and delivery is also in place to ensure transformation remains on track for delivery.

Competition

The industry in which we operate is competitive and the Group faces significant competition from a number of sources, including intermediated platform providers, life insurance companies, asset and fund managers and direct to consumer investment platforms.

While the Group strives to mitigate this risk and remain competitive by continuing to develop its offerings, the risk exists that it is unable to adapt to changing market pressures or customer demands, keep pace with rapid technological change and platform functionality relative to its competitors or maintain its market share given the intensity of the competition. Competition may also increase in response to demand dynamics, further consolidation (including vertical integration) in the wider financial services sector, new entrants to the market or the introduction of new regulatory requirements (including those targeted at financial advisers or other market participants).

Pricing pressure across the investment lifecycle is prevalent as competitors invest in new technologies and new blends of products and services to deliver value and compelling propositions for their customers and other stakeholders. To mitigate this risk, the Group monitors competitor activities and acts where required to maintain a competitive position.

The Group's strategy seeks to exploit opportunities, but we recognise that the Group is in a period of transformation and change which brings additional competition risk if not managed well.

Financial Risk

Solvency (including access to capital)

We maintain a level of capital to ensure the Group, and its regulated subsidiaries, meet regulatory requirements and internal risk appetites on an ongoing basis.

The Group may require access to additional capital for a number of reasons and the Group reviews its capital requirements on a regular basis. We use stress testing to assess ongoing financial resilience.

There can be no assurance that the Group will pay dividends or, if a dividend is paid, of the amount that any dividend will be. Our business planning process seeks to ensure we retain a planning assumption that the Group will continue to pay regular dividends. However, the ability of the Group to pay dividends is dependent on a number of factors including, among other things, the results of its operations, its financial condition, anticipated cash requirements, regulatory capital requirements, future prospects and its profits available for distribution. Profitability, solvency and liquidity are monitored by the Chief Financial Officer, and consequences for dividends assessed to allow action to be taken as required.

Liquidity

Our liquidity position is subject to a number of factors that may generate liquidity strain in the short or medium-term. The Group manages its liquidity risk through an ongoing evaluation of its working capital requirements and short-term demand from customer actions against available cash balances and credit facilities. The Group has a liquidity management framework that requires management to monitor and report on potential risks and liquidity positions, including compliance with regulatory liquidity requirements and internal appetites.

Credit

The Group is exposed to credit risk through our outsourced partners, trade and other receivables and our banking relationships. Exposure is mitigated through due diligence processes and by setting minimum policy standards and risk appetite for credit exposure.

The associated financial risk is disclosed in Note 26.

Operational Risk

The nature of the activities performed by the Group is such that a degree of operational risk is unavoidable. Operational risk events could result in deficient service delivery, poor customer outcomes, an inability to scale effectively, reputational damage and financial loss. Operational risks could occur directly within our operations and also via our outsourced services. However, we recognise that regardless of whether activities are performed internally or via outsourcing, the accountability for ensuring service delivery and operational stability remains with the Group.

These operational risks are managed and mitigated through our risk and control framework and a suite of operational risk policies and standards, with oversight through a three lines of defence assurance programme and embedded governance model.

The Group's operational risks can be further divided with relevant examples of each below:

Operational process and controls

Failure to robustly control key processes could result in harm being caused to our customers and clients or the Group more generally.

Operational resilience and technology

Failure of, or disruption to, the Group's technology and information systems (and those of our third-party service providers) could result in a reduced ability to serve our customers and operate in a robust manner. Such failure could stem from an external risk (e.g. cyber-attack) or internal causes (e.g. failure to maintain systems or licenses).

The vulnerability of the Group's networks and platform (and those of its third-party service providers) to security risks, cyber-attack or other leakage of sensitive or personal data.

Reliance on key suppliers

The Group operates a business model that outsources significant components of its operations and technology services and enters into agreements with selected product providers to distribute and administer their products. As a result, the Group has a reliance on its key suppliers and performance issues affecting these products and services may have an adverse impact on the Group's strategy and business performance. To manage these key relationships and mitigate the associated risks, we have outsourcing policies in place and a framework for vendor management and oversight.

The Group's key suppliers are: FNZ, who provides IT and operational functions; Bravura Solutions Limited, who provides part of the Group platform technology services; Winterflood Business Services who provides custody services; Amazon Web Services (AWS), who provides IT infrastructure and cloud hosting services; and Microsoft, who supply systems supporting Corporate and Platform technology solutions for the Group. In addition, we use suppliers for product services and stockbroking services amongst others.

People

Failure to attract and retain talent could limit our ability to execute the strategy and serve our customers and clients.

People-related errors in key administrational processes resulting in required remedial activity to prevent customer harm.

Culture risk

If the culture of the Group is poor, there is a risk that the Group causes harm to our customers and other stakeholders.

It is part of our culture to consider our conduct, ESG and sustainability risks from our behaviours and organisational structures. We use robust governance Committee oversight and effective management information to oversee these risks and act when required.

We believe good governance provides assurances to our stakeholders that we are focused on what matters most – our customers and their outcomes. This area is currently of particular importance as our business goes through a significant period of integration and change. We have implemented formal governance arrangements and established ownership for decisions to manage associated risks.

Regulatory

Regulatory risk includes the risk of non-compliance with existing regulatory requirements as well as the risk relating to changes in government policy or applicable regulations. To mitigate risks in this area we have a risk and compliance aware culture, with compliance monitoring and assurance carried out as part of our three lines of defence model.

A number of companies within the Group are enhanced firms under the FCA's Senior Managers Certification Regime and the associated standards are applied at the wider group. If the Group, and/or any of its key suppliers, were to commit a serious breach of any of the regulations that apply to it (not least the applicable regulatory regime relating to the Group's FCA authorisations and regulated activities), there could be both regulatory and financial consequences (including, without limitation, sanctions, fines, censures, loss of permissions and/or the cost of being required to take remedial action).

Investing in our governance, risk and control framework

To continue supporting positive customer outcomes, the Group has progressed its focused Internal Controls Programme to enhance the consistency, effectiveness and maturity of our risk and control framework. These enhancements reinforce our strong governance arrangements, strengthen risk management reporting and provide a solid foundation as the Group continues to grow. scale and evolve.

Risk management framework

The Group operations are managed under a single Risk Management Framework. The Risk Management Framework exists to aid management identify, assess, manage, and report the Group's risks and exposures in a consistent way to maximise the benefit of our risk management practices and support a risk-aware culture. The Risk Management Framework comprises of the following key sections:

- Role of the Board and Executive Team
- Risk Strategy
- Risk Appetite
- Policy Framework
- Three Lines of Defence Model
- Mandate of the Risk Team
- Risk Identification, Measurement & Control
- Risk Monitoring, Aggregation & Reporting
- Risk and Control Self-Assessment ("RCSA") Process
- Culture
- Resources & Capabilities

The objectives of the risk management framework include but are not limited to:

- Deliver proportionate and effective risk management.
- Ensure risks are consistently identified, measured, managed, monitored and the resultant risk profile appropriately reported.
- Support our business strategy and business planning process by providing information on our current and potential risk profile.
- Manage the business in line with its risk appetites, tolerances and limits.
- Meet applicable regulatory principles and requirements on an ongoing basis and do so through a strong and effective risk management culture and structures.
- Embed a risk aware culture with risk management recognised as a management competence, critical to the delivery of our business strategy and performance targets.

The Group utilises the 'three lines of defence' model, whereby:

- First Line - Business management and front-line staff manage risks. The systems, internal controls, overall control environment and business culture is critical in anticipating and ensuring timely escalation of risks that arise or may arise. The business relies on the first line teams to have primary accountability for managing their own risks and understand where tolerances may be breached. The first line is assisted in this regard by the data provided into the operational risk system. First line is accountable for conducting root cause analysis for crystallised events (with the support of the Risk team) and are expected to implement relevant resolutions, such as procedural changes or suggested process amendments.

- Second Line - The Risk team and Governance Committees oversee and challenge the management of risk. This line provides the oversight and guidance where necessary, and maintains the tools used by the first line in managing their risks. The second line escalates risks via the Group wide Governance Committee Framework, supporting both the first line and the Senior Managers in understanding the key risks to the business. The second line are accountable in terms of implementing an effective monitoring framework and ensuring higher risk business areas have appropriate and proportionate controls in place to manage their risks.

- Third Line - Internal Audit provides assurance that risks are effectively managed and that there is appropriate oversight and information flow to the relevant boards. This function is outsourced to BDO who are responsible for internal audit for all regulated entities within the Nucleus Group.

S172 statement

This Section 172(1) Statement explains how the Directors of the Company have had regard to the matters set out in section 172(1)(a)–(f) of the Companies Act 2006 when carrying out their duty to promote the success of the Company for the benefit of its members as a whole during the year ended 31 December 2025.

NFPL is the parent company of the Nucleus Group and provides strategic direction, oversight and governance across a number of regulated subsidiary entities.

The NFPL Board is responsible for setting strategy, approving significant investment and financing decisions, overseeing risk management and regulatory engagement, and ensuring that the interests of stakeholders are appropriately considered in decision making. Decisions taken at NFPL therefore have implications for the Group's stakeholders including customers, platform users, shareholders, people, suppliers, regulators, community, the environment and wider society. The Board is supported by the Audit, Risk, Remuneration, and Nomination Committees, together with a Transformation Committee and time limited governance forums established to oversee specific matters during the year. Matters considered by committees are reported to the Board to support informed decision making and effective challenge.

Role of the Board and governance framework

Throughout 2025, the NFPL Board oversaw a period of significant operational, regulatory and strategic activity for the Group. The Board met regularly and received detailed reports and management information covering customer outcomes, service performance, transformation progress, capital and liquidity, risk, people and culture, regulatory matters, and financial performance.

The Board and its committees provided oversight and challenge on:

- Platform transformation and migration readiness
- Enhancing regulatory engagement, including targeted oversight of enhancements to governance, controls, processes and culture
- Capital, liquidity and prudential planning for regulated subsidiaries
- Customer outcomes and Consumer Duty monitoring
- Workforce engagement and organisational resilience, given the demands of multiyear change
- Supplier management and operational resilience
- Board and Committee effectiveness and information flows
- Group's medium-term strategy

This governance framework enabled the Directors to evaluate competing considerations and ensure that stakeholder interests were appropriately balanced.

Key strategic decisions

Platform transformation and migration strategy

During the year, the Board approved and oversaw a series of significant strategic decisions relating to the Group's platform transformation programme. These decisions are central to the long-term success of the business and are expected to deliver enhanced service capability, operational resilience and improved outcomes for customers and platform users.

In reaching its decisions, the Board considered the interests of a wide range of stakeholders, including customers, advisers, employees, shareholders, regulators and key suppliers, in particular the Group's strategic technology partner, FNZ. The Board carefully assessed the long-term benefits of the programme against the execution, operational and regulatory risks associated with largescale platform change.

The Board reviewed and challenged management's assessment of migration readiness, delivery sequencing, testing and assurance, and approved additional investment and governance arrangements where necessary to mitigate risk. In doing so, the Board prioritised customer outcomes and operational resilience over short-term timing considerations, including supporting decisions to defer migration milestones where readiness criteria were not met.

The Board also considered the impact of the programme on colleagues, recognising the sustained demands placed on teams during a prolonged period of change. Management's approach to communication, engagement and capacity planning was reviewed and challenged, and the Board supported actions to strengthen leadership capability, transparency and workforce resilience.

Regulatory engagement and governance maturity

The Board continued to focus on strengthening the effectiveness and maturity of the Company's governance and regulatory engagement. Building on changes agreed in prior years, the Board approved and implemented further enhancements to governance arrangements during 2025 to ensure oversight remained proportionate and effective given the scale, complexity and risk profile of the Group's activities.

As part of this approach, the Board established two time limited Board subcommittees during the year to provide focused oversight of specific strategic and regulatory projects. These subcommittees were designed to support enhanced scrutiny, timely decision making and effective escalation to the Board. Operating alongside the standing committee structure to ensure appropriate governance coverage during periods of heightened activity.

During the year, the Board was further strengthened through changes to its composition and the Executive Committee, supporting the continued development of governance capability, depth of experience and effective challenge.

The Board exercised targeted oversight of enhancements to governance, controls, processes and culture, with particular emphasis on embedding improvements to Board processes and information flows arising from the external Board effectiveness review undertaken in 2024. In parallel, the Board oversaw the continued development of subsidiary governance arrangements, including clearer alignment of products and activities within relevant regulated entities, to support effective oversight, accountability and regulatory engagement at both Group and subsidiary level.

These developments reflected the Directors' commitment to maintaining high standards of conduct, delivering good customer outcomes and fostering constructive, open and transparent relationships with regulators, underpinned by a proactive and forward looking approach to regulatory expectations.

Capital, liquidity and financial strategy

The Board approved dividend payments, refinancing activity and capital management decisions during the year, having regard to the long-term financial sustainability of the Group and the regulatory capital and liquidity requirements of its regulated subsidiaries. These decisions were informed by stress testing, downside scenario analysis and consideration of the ongoing investment required to deliver strategic change. The Board ensured decisions balanced shareholder returns with the need to maintain robust financial resources across the Group.

Strategic direction and medium-term planning

The Board approved the Group's five-year plan and strategic priorities following extensive consideration of market conditions, adviser behaviour, customer needs and competitive dynamics. The Board considered the trade-offs between growth, investment, cost discipline and risk, and challenged management on the executability of the strategy in the context of ongoing transformation activity and capacity constraints.

As part of this strategic review, the Board considered the continued integration of Third Financial and Dunstan Thomas into the Nucleus Group, including how these businesses align with the Group's long-term strategy, operating model and value proposition for customers and advisers. The Board had regard to the opportunities presented by greater scale, capability and proposition breadth, alongside the importance of effective integration, governance and prioritisation to ensure that customer outcomes, service quality and regulatory expectations were maintained throughout the process.

Throughout the year, the Board continued to scrutinise and challenge executive proposals to ensure that customer outcomes and regulatory requirements remained embedded within principal strategic decision making, in line with the Directors' duties under section 172 of the Companies Act 2006.

Customers	Delivering good outcomes for customers remains a central consideration for the Board. During the year, the Board reviewed management information and reports covering service performance, transfer times, complaints, customer outcomes and Consumer Duty obligations. The Board provided appropriate challenge where performance fell short of expectations and supported management actions to improve service delivery, including resourcing decisions, prioritisation of remediation activity and oversight of platform migration planning. In approving key initiatives and changes, the Board considered the potential impact on customers, including continuity of service, clarity of communications and fair value.
Platform Users	The Board recognises the important role of platform users, including advisers and other intermediaries, in the effective operation of the platform and the delivery of good customer outcomes. During the year, the Board considered management information and reporting on platform performance, service delivery and migration activity, including insights derived from engagement with advisers and platform users undertaken by management. In exercising its oversight, the Board had regard to the potential impact of operational and technology changes on platform users, including usability, reliability and continuity of service, and challenged management where appropriate to ensure that risks were understood and mitigated and that changes were implemented in a manner consistent with delivering sustainable, long-term outcomes.
Shareholders	In promoting the success of the Company for the benefit of its members as a whole, the Board considered matters relating to financial performance, capital adequacy, liquidity and dividend policy. The Board reviewed financial forecasts, capital and liquidity positions and funding arrangements, and considered the long-term implications of dividend decisions, balancing shareholder returns with the need to maintain financial resilience and support ongoing investment in the business.
People	The Board recognises that the Company's people are critical to the successful delivery of its objectives. During the year, the Board considered employee engagement, resourcing and capability, particularly in the context of ongoing transformation activity and regulatory engagement. The Board reviewed employee engagement survey results, culture related reporting and proposals aimed at supporting colleague wellbeing, retention and capability. The Board also considered the impact of organisational change on employees and

	sought assurance that appropriate communication, support and leadership were in place.
Suppliers	The Board recognises the importance of effective relationships with key suppliers, including material outsourcers, to the delivery of services and the protection of customers. During the year, the Board considered matters relating to outsourcing arrangements, platform delivery and service performance, and challenged management on supplier performance, risk management and assurance. In doing so, the Board considered the need to maintain appropriate oversight, ensure operational resilience and confirm that arrangements remain aligned with the Company's risk appetite and long-term objectives.
Regulators	The Company operates in a highly regulated environment, and the Board places significant importance on maintaining open, constructive and transparent relationships with regulators. During the year, the Board reviewed and approved regulatory submissions and frameworks, including capital and liquidity assessments, and considered management information relating to regulatory compliance and governance. In doing so, the Board focused on the effective embedding of regulatory requirements into the Company's business as usual activities, the sustainability of control frameworks and the importance of maintaining trust, credibility and confidence with regulators over the long-term.
Community, the Environment and Wider Society	The Board recognises the importance of considering the broader impact of the Company's activities on the community, the environment and wider society. In fulfilling its duties under section 172 of the Companies Act 2006, the Board had regard to the need to act responsibly, maintain high standards of conduct and support long-term trust and confidence in the financial services sector. In overseeing strategic initiatives, transformation activity and operational changes, the Board considered the long-term sustainability of the Company's operating model, the efficient use of resources and the role of effective governance, regulation and financial resilience in supporting market stability and positive societal outcomes.

Key matters considered under section 172(1).

The following summary illustrates how the Board had regard to the matters set out in section 172(1)(a)–(f) of the Companies Act 2006 when making decisions during the year.

(a) Likely consequences of decisions in the long-term

In considering the likely long-term consequences of its decisions, the Board maintained a strong focus on delivery of the Group Strategy and the sustainability of the business over the medium to long-term. As part of this, the Board considered work undertaken to improve complaints resolution processes, recognising the importance of timely and effective customer outcomes in supporting trust, reducing regulatory risk and strengthening the Company's long-term reputation. The Board also continued to draw on the work of the Management Sustainability Committee when assessing decisions with long-term implications. In weighing these matters, the Board balanced short-term operational and financial impacts against the need to deliver sustainable improvements, enhance customer outcomes and support the Company's long-term resilience and competitiveness.

(b) Interests of the Company's employees

The Board continued to have regard to the interests of the Company's employees when making decisions affecting organisational design, resourcing and the delivery of change programmes. Workforce engagement remained an important consideration during 2025, with the Board taking account of feedback from the annual employee survey and other culture related information to inform its understanding of employee experience, morale and organisational capacity. To further support this oversight, the Board also commissioned an independent internal audit of culture during the year, reflecting its focus on gaining assurance over behaviours, engagement and the sustainability of the Company's culture during a period of ongoing change. The Board additionally recognised the role of employee focused initiatives, including the activities of the Nucleus Foundation, in supporting engagement and reinforcing the Company's values.

(c) Relationships with suppliers, customers and others

The Board recognises the importance of fostering effective relationships with customers, suppliers and other key stakeholders in support of the Company's long-term objectives. During 2025, the Board exercised oversight of service delivery and outsourcing arrangements, including through ongoing vendor management activity and challenge on supplier performance and assurance, to ensure that risks were appropriately identified and managed. The Board received regular management information and reporting to support its consideration of customer outcomes, including the impact of platform and wider transformation activity and complaints resolution initiatives. While the Board does not engage directly with customers or advisers, it considered insights from user sessions with platform users and engagement with advisers through the Illuminate online platform to inform its understanding of customer and intermediary experience. The Board received regular updates from senior management on matters including commercial arrangements, platform and transformation strategy, consumer outcomes, competitor developments and information security risk. In addition, the Board maintained oversight of the Company's obligations under the UK Modern Slavery Act, reflecting its commitment to responsible business practices across the supply chain.

(d) Impact of operations on the community and the environment

The Board remained mindful of the broader impact of the Company's operations on the community and the environment. While NFPL's activities have a limited direct environmental footprint, the Board considered the importance of responsible business practices, operational resilience and the role the Company plays in supporting customers' long-term financial outcomes. During 2025, the Board maintained oversight of initiatives that support community engagement, including encouraging employee participation in volunteering activities and considering insights arising from collaboration with advisers and other audiences through the Illuminate online platform. The Board also took account of qualitative assessments of climate related risks across a range of scenarios, reflecting its focus on understanding potential long-term environmental impacts. In addition, the Board recognised the wider public interest in effective pensions and long-term savings policy and supported constructive engagement aimed at promoting greater consensus in this area.

(e) Reputation for high standards of business conduct

Maintaining a reputation for high standards of business conduct remained fundamental to the Company's long-term success. During 2025, the Board reviewed matters relating to regulatory compliance, Consumer Duty, risk management and governance, and supported actions designed to strengthen controls, improve transparency and reinforce expected standards of behaviour across the business. The Board also maintained oversight of the Company's ongoing engagement with its regulators, recognising the importance of open and constructive relationships in supporting effective supervision and trust. The Company's continued focus on service quality and conduct was reflected during the year through external recognition, including industry awards for third party clearing services and platform provision, which the Board noted as indicators of the Company's reputation with customers and market participants.

(f) Acting fairly between members of the Company

In considering matters such as dividend policy and capital management, the Board sought to act fairly between members of the Company, balancing returns with the need to maintain appropriate capital and liquidity to support the Company's ongoing obligations and long-term strategy. During 2025, the Board also considered feedback and perspectives shared through engagement with investors, including via shareholder Board meetings, to support its understanding of shareholder interests and expectations. In doing so, the Board aimed to ensure that decisions were taken transparently and in a manner that treated all members fairly.

Non-financial information

The Group aims to comply with all areas of the non-financial reporting requirements contained within sections 414CA and 414CB of the Companies Act 2006. Information regarding non-financial matters is included throughout the Directors' report on pages 23 to 31.

Approved by the Board of Directors and signed on their behalf by:

Andrew Ring
Director
14 May 2026

Registered Office Address:
Suite B & C, First Floor Milford House, 43-55 Milford Street, Salisbury, United Kingdom, SP1 2BP

Directors' report

The Directors submit their report together with the audited Financial Statements for the year ended 31 December 2025.

Principal activity

The Financial Statements have been prepared for **NFPL** and its subsidiaries and present the results and financial position of the Group as a whole. In addition to the consolidated Financial Statements, separate Financial Statements have been prepared for the Company.

The **principal activity of the Group** is the provision of retirement, investment and wealth platform services, including the administration of Self-Invested Personal Pensions ("SIPPs") and Small Self-Administered Pension Schemes ("SSASs"), wrap platform administration, pension portfolio administration and related pension scheme and platform services. These activities are delivered through a number of regulated and unregulated subsidiaries, certain of which are authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The **principal activity of NFPL** is that of an intermediate holding company within the Group. The Company does not carry on a trade. It is a private limited company, incorporated and domiciled in England and Wales.

The Group is a member of the group headed by **Plutus Topco Limited**, which prepares consolidated Group Financial Statements incorporating Nucleus Financial Platforms Limited and its subsidiaries.

Financial results, capital contributions and dividends

The profit after tax for the financial year of the Group is £59.0m (2024: £58.0m), and for the Company is £35.6m (2024: £5.7m).

During 2025, the Company received capital contribution into Other reserves (see Note 29) in relation to share based payments of £2,670k (2024: £9,279k).

During 2025 the Company also paid an interim dividend of £64,729k (2024: £nil). A further dividend of £5,000k was paid in February 2026. In May 2026, the Company has also declared a dividend of 17.6p per share for a total amount of £27,450k. This dividend is expected to be paid in June 2026.

The future developments of the Group are outlined above in the Strategic Report.

Directors and Secretary

The Directors and Secretary who served throughout the year for the Company and to the date of this report unless otherwise indicated were as follows:

Directors

Jake Blair
Clare Bousfield (resigned 30 June 2025)
Gail Bragg (appointed 14 July 2025)
Alastair Clarkson (appointed 8 July 2025)
Roisin Conran
Scot French
Richard Hoskins
Cathryn Riley
Andrew Ring (appointed 15 October 2025)
Richard Rowney
Gordon Wilson

Secretary
Michelle Bruce (resigned 1 February 2025)
Alice Dixie (appointed 1 February 2025, resigned 15 December 2025)
Louis Petherick (appointed 15 December 2025, resigned 4 February 2026)
Helen Wakeford (appointed 4 February 2026)

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards, including interpretations issued by the IFRS Interpretations Committee. The Company financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" (FRS 101). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK-adopted international accounting standards have been followed for the Group financial statements and UK accounting standards have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The details of how the Directors have engaged with key stakeholders is set out in the S172 Statement on page 17.

Directors' indemnities

The Group has made qualifying third-party indemnity insurance for the benefit of its Directors, which were made during the year and remain in force at the date of this report.

Political donations

The Group did not make any political donations during the financial year (2024: £nil).

Statement of going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out above and in the Strategic Report. The financial position of the Group, its cash flows and liquidity position are set out in the Financial Statements. In addition, these financial statements include notes on the Group's financial risk objectives, details of its financial instruments and its exposures to credit risk, liquidity risk and market risk (Note 26) and its objectives, policies and processes for managing its capital (Note 37).

The Directors have reviewed the Group's forecasts and projections, taking into account any likely changes in trading performance. They have also assessed the Group's ability to meet its liquidity and capital requirements. The Group has performed stress tests on liquidity and capital, for material financial risks including a market downturn and interest rate decreases. These provide assurance that the Group has sufficient capital and liquidity to operate under stressed scenarios. In addition, the Directors have assessed the Group's operational resilience.

Based on the assessment above, the Directors are satisfied that the Group will have sufficient current financial resources to continue to operate and to meet its financial obligations as they fall due, for at least the 12 months from the date of approval of these Financial Statements. Note 2 of the financial statements includes additional information relating to the Directors' going concern assessment.

Research and development

The Group continues to research and develop new financial services products and make a series of incremental improvements, while ensuring continuity of service to its existing customer base. Nucleus is harnessing pensions expertise and digital capability within the Group to build the best retirement-focused adviser platform for larger adviser firms in the UK.

The Group's combined scale is enabling us to invest in products, technology, price and service that will deliver better value for its customers. The Group plans to provide the right blend of human service, online proposition and attractive pricing.

Financial risk

Financial risk objectives and policies which have been implemented by Executive Management are set out in **Principal risks and uncertainties** and in Note 26 to the Financial Statements.

Financial instruments

The Group's financial instruments comprise loans to entities with significant influence over the Group, borrowings, cash and liquid resources, and various items, such as receivables and payables, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken on its own behalf.

Further disclosures regarding financial risk objectives and policies and the Group's exposure to principal risks can be found in Note 26.

Significant events after the balance sheet date

There were no other subsequent events that required adjustment to or disclosure in the Financial Statements for the period from 31 December 2025 to the date upon which the Financial Statements were available to be issued.

Employees

Details of the number of employees and related costs can be found in Note 9 to the Financial Statements.

The Group is committed to equality of access and quality of service for employees and embraces the Disability and Equality Act 2010 throughout its business operations. The Group has processes in place to help recruit, train, develop, retain and promote employees from all backgrounds, regardless of age, caring responsibilities, disability, ethnicity, gender, religion or sexual orientation and is committed to giving full and fair consideration to all applications for employment.

The Group is subject to the FCA's enhanced Senior Managers and Certification Regime ("SMCR") and complies fully with these requirements.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Group as a whole. Communication with all employees continues through online surveys, all company briefings, online communication platforms, employee forums and other briefing groups.

The Group is committed to promoting and supporting equality of opportunity and an inclusive workplace, which will in turn drive diversity.

Health and safety

The Group is committed to providing a safe and healthy environment in which its employees can work. We use health and safety consultants on an ongoing basis to ensure that standards are maintained and health and safety policies are made available to all staff. These policies are reviewed and updated on an ongoing basis taking into account changes in the law, and staff are notified of any changes that are made.

Human Rights and Modern Slavery Act 2015

The Board gives due regard to human rights considerations and periodically carries out risk assessments to ensure that our suppliers present a very low risk of modern slavery or human trafficking. Additionally, all contractual arrangements with suppliers include a provision in their contracts requiring suppliers to comply with the Modern Slavery Act.

We continue to be aware of our responsibilities and obligations under the Modern Slavery Act and continue to develop our approach to the prevention of modern slavery and human trafficking, managing risks on an on-going basis.

Anti-bribery and corruption

The Board is responsible for the oversight of the Group's Anti-Bribery and Corruption and Whistleblowing policies and is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on the Group's behalf is responsible for maintaining our reputation and for conducting business honestly and professionally.

Anti-bribery and corruption (continued)

The Group considers that bribery and corruption have a detrimental impact on business by undermining good governance and distorting free markets. The Board and Senior Management are committed to implementing and enforcing effective systems throughout the Group to prevent, monitor and eliminate bribery, in accordance with the UK Bribery Act 2010, which applies to the Company and its subsidiaries. The Group's Whistleblowing policy encourages employees to report any instances of wrongdoing anonymously.

During 2025 there were no instances of non-compliance reported with the Anti-Bribery and Corruption policy.

Regulatory disclosures

The Group has three MiFID firms that are subject to the FCA's Investment Firm Prudential Regime: Nucleus Financial Services Limited; James Hay Wrap Managers Limited; and Third Platform Services Limited. The Directors ensure that these firms hold adequate financial resources and further details of this can be found within the firms' MIFIDPRU 8 Disclosures.

Suffolk Life Annuities Limited is authorised and regulated by the PRA and is also regulated by the FCA. As a condition of being able to transact business as a life insurer, it is required to hold a minimum level of capital (under UK Solvency II) which is calculated with respect to the mix of business written. Suffolk Life Annuities Limited prepares an annual Own Risk and Solvency Assessment which is an internal assessment of the amount of capital required to ensure that it can meet both the Solvency Capital Requirement and an internal view of the required capital over time. Further details can be found in the Solvency and Financial Condition Report.

The MIFIDPRU 8 Disclosures and Solvency and Financial Condition Report documents will be available on the Group's website, www.nucleusfinancialplatforms.com, when the firms have published their financial statements.

Corporate social responsibility and sustainability

Sustainability for Nucleus means creating a successful business for the long-term. Fulfilling our purpose of helping make retirement more rewarding goes hand-in-hand with delivering long-term shareholder value, as well as addressing environmental and societal challenges.

We recognise our role as a responsible corporate citizen and believe that by running our business in a sustainable way, we can have a positive impact on our customers, our employees, the communities in which we operate and the wider environment, whilst delivering consistent profits.

We've developed and implemented a B-Corp inspired sustainability framework that incorporates initiatives established across the Group, such as our diversity, equity and inclusion network and charity committee. We use the framework to measure, track, and target our societal and environmental impact. We've developed plans and long-term ambitions across the five areas of the framework:

- Governance
- Environment
- Our people
- Community
- Our total greenhouse gas Customers

Our Sustainability Steering Committee (supported by working group) are responsible for engaging with the business and progressing our approach against our sustainability ambitions, ensuring effective governance and processes within business as usual and associated initiatives. Our sustainability working group meets regularly and is responsible for monitoring and progressing sustainability impact across the business, reporting to our sustainability steering committee (SteerCo), which includes executive level representation.

Environmental initiatives, energy and carbon results

As a UK based and regulated company, we operate in a country that has made a commitment to a net zero economy. We therefore also have the responsibility to help address climate change, minimising our environmental impact in a sustainable manner and contribute to the transition to a low carbon economy.

Our environment workstream is responsible for measuring, targeting, and minimising how Nucleus impacts the environment throughout our operations, with the ambition of achieving net zero.

In 2025 we pivoted to a new carbon reporting platform, Greenly. We worked with Greenly to improve our carbon measurement and measure our comprehensive carbon footprint for the year ended 31 December 2025. Conducting a complete carbon measurement enables us to fully understand our environmental impact and set effective decarbonisation targets.

Greenly not only allows for comprehensive footprint measurement, it also facilitates an increased awareness and education of environmental challenges within our People, through Greenly academy. Further, our employee sustainability engagement app, Pawprint, supports a critical investment in awareness of sustainability within our people. We plan on formalising these targets across the coming year, with support from Greenly in setting realistic and sensible decarbonisation targets.

Further, we increased engagement with key suppliers and introduced a robust sustainability assessment as part of initial and ongoing vendor due diligence. Appreciating the vast majority of our emissions are indirect, supplier engagement and employee climate awareness and education are our most effective tools in decarbonising.

Our total greenhouse gas ("GHG") emissions for the year ended 31 December 2025 totalled 6,101 tonnes of CO2e. A breakdown of these metrics and our emissions can be seen in the table below. We report further details of our emissions metrics, in line with the Task Force for Climate-related Financial Disclosures ("TCFD") recommendations, as part of our annual climate-related disclosure report which is available on the Group's website https://www.nucleusfinancialplatforms.com.

Whilst total emissions have reduced slightly year-on-year, our carbon intensity (as measured by tCO2e/ £1m of revenue) has reduced by 6.2% (from 30.07 in 2024 to 28.2; it was 41.7 in 2023) Scope 3 continues to account for majority of total emissions, with reductions in scope 1 and 2 driven by continued movement to green energy within our offices, achieved through continued engagement with our landlords. We continue to monitor the energy efficiency of our locations, whilst appreciating core efforts focused on influencing scope 3 emissions.

A more detailed narrative commentary of our carbon footprint and impact, our consideration of climate-related risks, and our decarbonisation strategy can also be found in our annual climate related disclosures report.

GHG emissions (tonnes CO2e) Description	2025	2024
Scope 1 emissions	18	87
Scope 2 emissions (market based)	46	209
Total Scope 1 and Scope 2 emissions	64	296
Total Scope 3 emissions	6,037	6,222

The aggregate energy consumed by Nucleus Group during the year was 1,376,848kwh (2024: 1,668,608kwh).

Investing in our communities

The Group has a strong social conscience and aims to have a positive impact on the communities where our people live and work. In December 2022, we launched the Nucleus Foundation, entirely funded by shareholders, and governed by a committee of trustees that represent our locations in Edinburgh, Glasgow, London and Salisbury. In 2025, the foundation donated £83k to good causes.

The foundation focuses on five core areas across some of the issues and causes most important to the business and its people.

- The first will be supporting local community causes, adopting a place-based-giving approach to providing grants and financial assistance to causes in the locations where we're based across the UK.
- Encouraging more women into financial advice careers will be another key area of focus for the Foundation, working alongside charities who support the education and development of women into careers in financial advice and planning.
- Aligned with our purpose, the Foundation aims to help make retirement more rewarding and will also support disadvantaged people who are retired or approaching retirement age, by providing grants and working alongside organisations who assist those without access to financial advice or pension products.
- Employee sponsorship and donations will be another core element of the Foundation, with the business boosting funds raised by our people for the charitable causes close to their hearts.
- Finally, funding will also be allocated to provide targeted support for employees and their families in time of need, offering financial assistance in cases of emergency and hardship which are outside of standard workplace policies.

In addition to the Nucleus Foundation, the Group also has a separate charity committee who offer matched funding for our people raising funds for charitable causes. In 2025 the committee oversaw donations of £15k towards philanthropic causes.

Nucleus employees also completed 812 volunteering hours in 2025, supporting communities in Bristol, Edinburgh, Glasgow, Ipswich and Salisbury.

Volunteering activities ranged from environmental projects and community farms to schools, charity events and practical support. Another brilliant example of collective effort making a real difference.

Equity, Diversity and Inclusion

2025 saw Nucleus build on the foundations established in 2024 to further embed Equity, Diversity and Inclusion (ED&I) into how we work. Our four inclusion networks - Disability and Health, Ethnic and Cultural Diversity, LGBTQ+ and Women @ Nucleus - continued to play a central role in shaping activity across the business. The networks are led by SLT Chairs and made up of people from across Nucleus with lived experience or a passion for driving positive change. The networks are supported by a central SteerCo which is sponsored by the CCO, chaired by the CTO and attended by delivery partners across the People team and Internal comms.

During 2025, ED&I activity focused on three core elements: celebrating inclusion, creating equitable opportunities and attracting diverse talent, with a clear shift from establishment to delivery and impact.

Celebrating inclusion: Throughout 2025, the inclusion networks delivered a consistent programme of awareness activity across the year, owning and coordinating key awareness days and campaigns. These included International Women's Day, Neurodiversity Celebration Week, Pride, South Asian Heritage Month, International Day for the Elimination of Racial Discrimination, International Day of Persons with a Disability, Epilepsy Awareness Day, and World Cancer Day, alongside a more collaborative and intersectional approach where themes overlapped. Networks also increased the regular promotion of their work through internal communications, sharing successes, priorities and opportunities to get involved, helping to build visibility, engagement and a stronger sense of community across Nucleus.

Creating equitable opportunities: A key focus in 2025 was ensuring that people across Nucleus had equitable access to opportunity, support and development. Activity in 2025 also supported greater understanding of individual needs and preferences at work, reinforcing Nucleus's commitment to fairness, flexibility and enabling people to thrive in ways that work for them. Early in the year we launched team charters, encouraging teams to engage in open discussions about their preferences and ways of working, this enabled teams to develop better understanding and collaboration, taking into accounts personal needs such as caring responsibilities and reasonable adjustments.

Attracting diverse talent: In 2025, attracting diverse talent remained a priority, with a focus on ensuring that our inclusive culture and ED&I activity were clearly reflected both internally and externally. This included ongoing collaboration with the digital marketing team to highlight our internal voice on LinkedIn, sharing stories and highlights of our awareness days. By strengthening how we communicate our commitment to ED&I, we aimed to ensure that prospective colleagues understand the values, culture and sense of belonging that define life at Nucleus. In addition, we implemented several inclusive recruitment practices to attract a diverse talent pool, including:

- Using gender-neutral language in job adverts to eliminate implicit bias,
- Committing to gender-balanced candidate shortlists,
- Using LinkedIn insights to benchmark shortlists against available candidates; and
- Embedding inclusion reminders throughout out hiring process to ensure fair and consistent selection.

2025 marked a year of consolidation for ED&I at Nucleus. Building on the strong foundations established in 2024, the networks and SteerCo worked to embed ED&I more deeply into everyday decision-making and leadership conversations, positioning the business to continue evolving its approach in line with best practice.

Auditor

Each of the Directors as at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Act.

In accordance with s485 and s487 of the Act Deloitte LLP are deemed to have been re-appointed as auditor of the Group.

Approved by the Board of Directors and signed on their behalf by:

Andrew Ring
Director

14 May 2026

Registered Office Address:
Suite B & C, First Floor Milford House, 43-55 Milford Street, Salisbury, United Kingdom, SP1 2BP

Independent auditor's report to the members of Nucleus Financial Platforms Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Nucleus Financial Platforms Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the material accounting policy information; and
- the related notes 1 to 40.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, FCA and PRA regulation, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as taxation, valuation and Information Technology specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas for group, and our procedures performed to address it are described below:

- Revenue recognition in relation to the accuracy of variable asset based fee revenue calculated for customers who have experienced a fee rate amendment during the period. The key source of revenue is earned through the charging of fees as a percentage of assets under administration. A number of different rate tables exist, which can include tiering to determine the appropriate rate to be charged to each customer. Any unauthorised change or error in the rate tables held within the platforms could impact the fee income recognised.

- To address the risk of incorrect fee rates due to new fees or amendments, we assessed and tested relevant controls, reviewed a sample of applied fee rates against supporting documentation, and recalculated variable fee revenue using core data inputs and customer rates.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override for both group and company audits. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the regulators.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's and parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent company and the group's and parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Williams (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom
14 May 2026

Consolidated statement of comprehensive income

For the financial year ended 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Revenue	6		225,153		217,523
Administrative expenses	10		(145,748)		(144,766)
Credit impairment charges			(203)		(246)
Policyholder investment returns	25	378,316		316,365	
Non-participating investment contract expenses	25	(38,146)		(38,188)	
Changes in provisions: Non-participating investment contract liabilities	25	(340,170)		(278,177)	
Policyholder total		-		-	
Operating profit	7		**79,202**		**72,511**
Finance income	11		6,906		7,161
Finance costs	12		(428)		(698)
Exceptional items	13		(24,157)		(28,649)
Profit on ordinary activities before tax			**61,523**		**50,325**
Tax (charge)/ credit on the profit on ordinary activities	14		(2,525)		7,629
Profit for the financial year			**58,998**		**57,954**
Total comprehensive profit for the financial year			**58,998**		**57,954**

The results in 2025 were derived from continuing operations.

The accompanying Notes 1 to 40 on pages 44 to 102 form an integral part of these Financial Statements.

Consolidated statement of financial position

As at 31 December 2025

	Notes	2025 £'000	2024[1] £'000
Non-current assets			
Intangible assets	15	472,515	486,263
Property, plant and equipment	16	2,479	3,028
Right-of-use assets	17	6,961	7,022
Shareholder non-current assets		**481,955**	**496,313**
Assets backing policyholder liabilities	25	3,388,371	3,358,110
Total non-current assets		**3,870,326**	**3,854,423**
Current assets			
Trade and other receivables	19	80,575	81,669
Amount due from related parties	32	91,634	102,090
Income tax asset	14	9,250	10,858
Cash and cash equivalents	20	146,339	147,447
Shareholder current assets		**327,798**	**342,064**
Assets backing policyholder liabilities	25	300,223	293,013
Total current assets		**628,021**	**635,077**
Non-current liabilities			
Lease liabilities	21	(4,780)	(5,165)
Other liabilities	22	-	(4,293)
Provisions for other liabilities	24	(1,521)	(1,261)
Deferred tax liabilities	14	(55,068)	(58,512)
Shareholder non-current liabilities		**(61,369)**	**(69,231)**
Policyholder liabilities - non-participating investment contracts	25	(3,639,503)	(3,599,933)
Other policyholder liabilities	25	(18,333)	(18,890)
Total non-current liabilities		**(3,719,205)**	**(3,688,054)**
Current liabilities			
Trade and other payables	23	(72,961)	(78,615)
Amount due to related parties	32	(1,110)	(6,806)
Lease liabilities	21	(1,938)	(1,953)
Other liabilities	22	(5,723)	(4,254)
Provisions for other liabilities	24	(4,613)	(12,419)
Shareholder current liabilities		**(86,345)**	**(104,047)**
Other policyholder liabilities	25	(30,758)	(32,300)
Total current liabilities		**(117,103)**	**(136,347)**
Net current assets		**510,918**	**498,730**
Total assets less current liabilities		4,381,244	4,353,153
Net assets		**662,039**	**665,099**

Consolidated statement of financial position (continued)

As at 31 December 2025

	Notes	2025 £'000	2024[1] £'000
Capital and reserves			
Share capital	28	156,290	156,290
Share premium		350,834	350,833
Other reserves	29	30,456	27,786
Retained earnings	31	124,459	130,190
Shareholders' funds		**662,039**	**665,099**

[1] The Group has made changes to the presentation of the consolidated statement of financial position in 2025. Refer Note 3 for further details.

The accompanying Notes 1 to 40 on pages 44 to 102 form an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board:

Andrew Ring
Director

14 May 2026

Registered Office Address:

Suite B & C, First Floor Milford House, 43-55 Milford Street, Salisbury, United Kingdom, SP1 2BP

Registered in England and Wales: 06033126.

Consolidated cash flow statement

For the financial year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash used in operations	35	(156,950)	(55,946)
Interest received		5,627	6,850
Other interest paid		-	(297)
Income tax paid		(4,335)	(10,682)
Addition of financial investments		(703,509)	(636,821)
Disposal of financial investments		883,467	671,051
Addition of investment properties		(50,941)	(90,666)
Disposal of investment properties		65,103	43,844
Decrease in policyholder borrowings		(3,319)	(57)
(Increase) / decrease in term deposits		(40,976)	2,971
Increase in liability for investment contracts		39,570	139,707
Net cash generated from operating activities		**33,737**	**69,954**
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(618)	(801)
Proceeds of sale of property, plant and equipment		-	895
Acquisition of intangible assets	15	(5,997)	(2,742)
Proceeds from sale of intangible assets		-	202
Acquisition of a subsidiary undertaking less cash acquired		-	(54,769)
Payments in relation to contingent consideration	27	(4,359)	-
Net cash used in investing activities		**(10,974)**	**(57,215)**
Cash flows from financing activities			
Payments of lease liabilities - principal		(2,089)	(2,749)
Payments of lease liabilities - interest		(488)	(401)
Other interest		1,339	311
Movement in loans due from related parties		10,436	(71,326)
Movement in loans due to related parties		(5,696)	(1,299)
Proceeds from the issue of share capital		-	50,833
Dividends paid		(64,729)	-
Net cash used from financing activities		**(61,227)**	**(24,631)**
Decrease in cash and cash equivalents		**(38,464)**	**(11,892)**
Cash and cash equivalents at the beginning of the financial year		255,156	267,032
Effects of exchange rate changes		20	16
Cash and cash equivalents at end of financial year	20	**216,712**	**255,156**

The accompanying Notes 1 to 40 on pages 44 to 102 form an integral part of these Financial Statements.

Consolidated statement of changes in equity

For the financial year ended 31 December 2025

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Profit and loss account £'000	Total Equity £'000
1 January 2024		**156,290**	**300,000**	**18,507**	**72,236**	**547,033**
Profit for the financial year	31	-	-	-	57,954	57,954
Transactions with owners for the year						
Issue of share capital		-	50,833	-	-	50,833
Capital reserves contribution from parent		-	-	9,279	-	9,279
31 December 2024		**156,290**	**350,833**	**27,786**	**130,190**	**665,099**
1 January 2025		**156,290**	**350,833**	**27,786**	**130,190**	**665,099**
Profit for the year	31	-	-	-	58,998	58,998
Transactions with owners for the year						
Capital reserves contribution from parent		-	-	2,670	-	2,670
Dividends paid	31	-	-	-	(64,729)	(64,729)
Other movements		-	1	-	-	1
31 December 2025		**156,290**	**350,834**	**30,456**	**124,459**	**662,039**

The accompanying Notes 1 to 40 on pages 44 to 102 form an integral part of these Financial Statements.

Company statement of financial position

As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investment in subsidiaries	18	543,423	559,949
Total non-current assets		**543,423**	**559,949**
Current Assets			
Trade and other receivables		99	98
Amounts due from related parties		83,279	92,062
Cash and cash equivalents	20	6,524	16,463
Total current assets		**89,902**	**108,623**
Non-current liabilities			
Other liabilities	22	-	(4,293)
		-	**(4,293)**
Current liabilities			
Trade and other payables		(320)	(7)
Income tax liabilities		-	(24)
Other liabilities	22	(5,723)	(4,254)
Amount due to related parties		(49,612)	(55,891)
Total current liabilities		**(55,655)**	**(60,176)**
Net current assets		**34,247**	**48,447**
Total assets less current liabilities		**577,670**	**608,396**
Net assets		**577,670**	**604,103**
Capital and reserves			
Share capital	28	156,290	156,290
Share premium		350,834	350,834
Other reserves	29	33,411	30,741
Retained earnings	31		
Brought forward retained earnings		66,238	60,558
Profit for the year		35,626	5,680
Other movements in retained earnings		(64,729)	-
Total retained earnings		37,135	66,238
Shareholders' funds		**577,670**	**604,103**

The accompanying Notes 1 to 40 on pages 44 to 102 form an integral part of these Financial Statements.

Company statement of financial position (continued)

The Financial Statements were approved and authorised for issue by the Board:

Andrew Ring
Director

14 May 2026

Registered Office Address:

Suite B & C, First Floor Milford House, 43-55 Milford Street, Salisbury, United Kingdom, SP1 2BP

Registered in England and Wales: 06033126.

Company statement of changes in equity

For the financial year ended 31 December 2025

	Notes	Share capital £'000	Share premium £'000	Other Reserves £'000	Profit and loss account £'000	Total Equity £'000
1 January 2024		**156,290**	**300,000**	**21,462**	**60,558**	**538,310**
Profit for the year	31	-	-	-	5,680	5,680
Transactions with owners for the year						
Capital contributions		-	-	9,279	-	9,279
Issue of share capital		-	50,834	-	-	50,834
31 December 2024		**156,290**	**350,834**	**30,741**	**66,238**	**604,103**
1 January 2025		**156,290**	**350,834**	**30,741**	**66,238**	**604,103**
Profit for the year	31	-	-	-	35,626	35,626
Transactions with owners for the year						
Capital contributions		-	-	2,670	-	2,670
Issue of share capital		-	-	-	-	-
Dividends paid		-	-	-	(64,729)	(64,729)
31 December 2025		**156,290**	**350,834**	**33,411**	**37,135**	**577,670**

The accompanying Notes 1 to 40 on pages 44 to 102 form an integral part of these Financial Statements.

Notes to the Financial Statements

1. Company information

The principal activity of the Company is that of an intermediate holding company and it does not perform any trade. The Company is a private limited company registered in England and Wales, limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Suite B & C, First Floor Milford House, 43-55 Milford Street, Salisbury, United Kingdom, SP1 2BP.

The Group's principal activity is providing the administration of Self Invested Personal Pensions ("SIPPs"), Small Self-Administered Pension Schemes ("SSASs), wrap platform administration, pension portfolio administration and pension scheme administration. Certain subsidiary undertakings within the Group are regulated by the FCA and PRA.

2. Summary of material accounting policies

Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with UK-adopted international accounting standards, including interpretations issued by the IFRS Interpretations Committee. The separate Financial Statements of the Company have been prepared in accordance with FRS 101: "Reduced Disclosure Framework" (FRS 101). The material accounting policies applied in the preparation of the Financial Statements are set out below, and in the relevant Notes to the Financial Statements. The accounting policies set out in Note 2 have been applied consistently in preparing the Financial Statements for the year ended 31 December 2025 and 2024. Following a review of the financial statements, the presentation of the Group's consolidated statement of financial position was revised in 2025. Further details are set out in Note 3 below.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard:

- A statement of cash flows and associated notes (IAS 7)
- Capital management disclosures (IAS 1)
- Impact of IFRSs issued but not yet effective (IAS 8)
- Related party transactions with its parent company and other wholly owned subsidiaries (IAS 24)
- Key management personnel (KMP) compensation including transactions with a management company that provides KMP services to the Company (IAS 24)

As the consolidated financial statements of Nucleus Financial Platforms Limited include the equivalent disclosures, the Company has also taken advantage of the disclosure exemptions available under FRS 101:

- Certain disclosures in respect of share-based payments (IFRS 2)
- Financial instruments disclosures (IFRS 7)
- Fair value measurement (IFRS 13)

The Company has taken advantage of the exemption in Section 408 of the Companies Act 2006 not to present a Company statement of comprehensive income in these financial statements. Details of the auditors' and Directors' remuneration are disclosed in Note 7 and 8 respectively.

2. Summary of material accounting policies (continued)

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the revaluation of financial assets classified as fair value through profit or loss.

The preparation of financial statements in conformity with UK-adopted international accounting standards and FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The financial statements have also been presented and rounded to the nearest thousand.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Strategic report along with the principal risks and uncertainties for the Company and Group.

The financial statements have been prepared on a going concern basis. In preparing these financial statements on this basis, the Directors have considered the following matters taking into consideration current economic and geopolitical uncertainties:

- The Group and Company have made profits in the financial year and are forecast to make profits in the next 12 months.
- The Group and Company have sufficient financial resources and strong cash positions:
  - At 31 December 2025, the Group had net assets of £662,039k of net assets including shareholder net current asset of £241,453k and shareholder cash and cash equivalents of £146,339k.
  - The level of regulatory capital and liquid resources in all the Group's regulated entities were significantly above their capital and liquid resource requirements at 31 December 2025 and are forecast to remain so for the next twelve months; and
  - At 31 December 2025, the Company had net assets of £577,704k including net current assets of £34,247k and cash and cash equivalents of £6,524k.
- The stress tests performed by the Group on liquidity and capital, for material financial risks including a market downturn and interest rate decreases which provide assurance that the Group has sufficient capital and liquidity to operate under stressed scenarios.
- The operational resilience processes performed by the Group which continue to operate effectively including in relation to the provision of services by key outsource providers.

Based on a review of the above factors, the Directors are satisfied that the Group and Company have and will maintain sufficient resources to enable them to continue operating for at least 12 months from the date of approval of the financial statements. There were no material uncertainties relating to this going concern conclusion.

2. Summary of material accounting policies (continued)

Adoption of new and revised standards

New standards, interpretations and amendments to existing standards that have been adopted by the Group

The Group has adopted the following new International Financial Reporting Standards (IFRSs), interpretations and amendments to existing standards, which are effective for annual periods beginning on or after 1 January 2025.

Amendment to existing standards

- Lack of exchangeability - Amendments to IAS 21

The Group's accounting policies have been updated to reflect this amendment. Management considers the implementation of the above amendment to existing standards has had no significant impact on the Group's financial statements

Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Group

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the Group's annual accounting periods beginning after 1 January 2025. The Group has not early adopted the standards, amendments and interpretations described below.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

IFRS 18 was issued in 2024 and was endorsed by the UK Endorsement Board in December 2025. IFRS 18 will replace IAS 1 Presentation of Financial Statements and includes a number of changes to the current presentation and disclosure requirements under IAS 1 including:

- A new requirement to classify of all income and expenses into five new categories: operating, investing, financing, income taxes and discontinued operations based on an entity's main business activities.
- A number of mandatory IFRS subtotals including a newly defined operating profit subtotal.
- A new concept of management-defined performance measure (MPM) along with new disclosures for MPMs which must be presented within a single note to the financial statements.
- Enhanced guidance on how to aggregate and disaggregate information in the financial statements.

In addition, entities are required to use the new operating profit subtotal as the starting point for operating cash flows in the statement of cash flows under the indirect method as used for the Group's consolidated statement of cash flows.

IFRS 18 will have no impact on the Group's recognition or measurement. The Group is still assessing the impact of the new standard on the structure of the 2027 statements of comprehensive income and cash flows along with the level of aggregation and disaggregation and the new disclosure requirements around MPMs.

2. Summary of material accounting policies (continued)

Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Group (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

IFRS 19 was issued in 2024 and specifies the disclosure requirements that allows eligible entities to apply reduced disclosures while still applying the recognition, measurement and presentational requirements in other IFRS accounting standards. The Group will not be permitted to apply IFRS 19, which has not yet been endorsed by, to its consolidated financial statements. The Company and its subsidiaries will be eligible entities. However, it is expected that the Company and its subsidiaries will continue to adopt FRS 101. IFRS 19 cannot be applied in conjunction with FRS 101.

Other

There are no other new standards, interpretations and amendments to existing standards that have been published that are expected to have a significant impact on the consolidated financial statements of the Group.

Functional and presentation currency

Items included in the Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The Financial Statements are presented in "GBP" (£), which is the Group's presentation and functional currency, rounded to the nearest £'000.

Transactions undertaken in foreign currencies are translated into the functional currency at the exchange rate prevailing on the date of the transaction. Foreign currency assets and liabilities, other than those measured at historical cost, are translated into the functional currency at the rates of exchange ruling at the reporting date. Any exchange differences arising are included within the statement of comprehensive income.

Consolidated Financial Statements

The Group applies IFRS 10 Consolidated Financial Statements. The consolidated Financial Statements comprise the Financial Statements of the Company and all its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an entity where the Group is exposed to or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an entity if facts and circumstances indicate that there have been changes to its power, its rights to variable returns or its ability to use its power to affect the amount of its returns. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Intra-group transactions and balances are eliminated on consolidation and consistent accounting policies are used throughout the Group for the purposes of the consolidation. Changes in ownership interests in subsidiaries are accounted for as equity transactions if they occur after control has been obtained and they do not result in loss of control.

Suffolk Life Annuities Limited, a subsidiary of the Group, provides SIPPs through non-participating individual insurance contracts. As such, it is authorised as an insurance company and the consolidated results for the whole Group also include Suffolk Life Annuities Limited's insurance policyholder assets, liabilities and returns.

2. Summary of material accounting policies (continued)

Investments in subsidiaries

In the Company Financial Statements, investments in subsidiaries are measured at cost less impairment. At each reporting date, the Company assesses whether there is any indication that the investment in the subsidiary is impaired. If indicators are identified, the recoverable amount of the investment in the subsidiary which is the higher of its fair value less cost of disposal (FVLCD) or its value in use (VIU) is determined and an impairment loss is recognised to the extent that the carrying value of the investment in the subsidiary exceeds its recoverable amount. Dividend income from subsidiaries is recognised when the right to receive payment is established.

Revenue recognition

Revenue comprises fees from revenue streams where the provision of services satisfies performance obligations at a point in time or services relating to performance obligations that are satisfied over time. Revenue relating to services provided over time are recognised in line with the progress towards the satisfaction of these performance obligations. The Group applies the 5-step model under IFRS 15 Revenue from Contracts with Customers to recognise revenue.

Revenue is disaggregated under the following categories with the respective recognition policy for each category detailed below:

Annual fees

Annual fees are charged when the contingent events that give rise to the right to receive those fees, typically renewal, have occurred. The fees relate to the Group's administrative services performance obligations that are satisfied over time. A liability equal to the amount received is recognised as deferred income within Trade and other payables and is reduced over the year on a straight-line basis with the reduction recognised as revenue.

Asset based fees

Asset based fees include platform service fees and SIPP administration fees that are charged monthly in arrears, as a percentage of eligible assets, based on the value of those assets either at the end of each month or on a daily valuation basis depending on the agreement with the client. These are recognised as revenue in the month to which they relate with performance obligations satisfied over time.

Asset based fees also include retained interest income. The Group retains part of the interest earned on client money balances under administration. This revenue, which relates to administrative services provided over time, is recognised on an accruals basis using an effective interest rate, net of the amount passed to the client and varies depending on the level of client money held and underlying interest rates.

Transaction fees

The Group charges transaction fees for specific services to customers that are in addition to the service included in the fees above, for example investment purchase and sale fees. The performance obligation for transaction fees are typically satisfied at a point in time, and the revenue is recognised when the service which give rise to the right to receive a transaction fee has occurred.

2. Summary of material accounting policies (continued)

Revenue recognition (continued)

Other revenue

Other revenue, which primarily relates to FinTech, is recognised in line with satisfaction of contractual performance obligations. Revenue associated with licence and post contract support obligations are recognised on a straight-line basis over time throughout the contract period. Revenue relating to implementation and IT consultancy services are billed according to standard rate cards on a time and expense basis. Therefore, they are recognised as and when measurable progress is made and at full when the specific engagement is completed.

Accounting for exceptional items

The Group has adopted a format for the Statement of Comprehensive Income which discloses certain accounting items of income and expenses as exceptional items. IFRS does not explicitly describe events or items of income or expense as exceptional, so the Group assesses if particular items, by virtue of their scale and nature, are not indicative of the ongoing performance to ensure stakeholders receive a clear and accurate view of the Group or the Company financial performance. This includes material transactions or events that are considered as one off, or unusual within the Group's normal business and typically includes restructuring costs, significant non-recurring project costs, certain costs relating to redress, remediation and compensation in relation to legacy products and costs relating to acquisitions and disposals including fair value movements on contingent consideration.

Pensions and other post-retirement benefits

The Group operates a defined contribution pension scheme. The pension charge represents the amounts payable by the Group to the scheme in respect of the year and contributions are recognised as an expense when they are due. Once the contributions have been paid, the Group has no further payment obligations. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Non-participating investment contracts

The Group offers unit linked Self-Invested Personal Pension policies, also referred to as the policyholder business, wholly administered by Suffolk Life Annuities Limited, a subsidiary company. These policies do not transfer any significant insurance risk to the Group so do not meet the definition of an insurance contract and are classified as non-participating investment contracts.

Non-participating investment contract liabilities are measured at fair value through profit or loss (FVTPL) by reference to the value of the underlying assets held to cover investment contracts at the Statement of Financial Position date. The liability of the Group towards its policyholders is exactly equal to the value of policyholder assets held at all times.

For non-participating investment contracts, premiums are not included in the consolidated Statement of Comprehensive Income but are reported as contributions to non-participating investment contract liabilities in the consolidated Statement of Financial Position. Investment income in respect of non-participating investment contracts is accounted for in Investment return. Investment return includes dividends, rental and interest income.

Expenses and charges in respect of non-participating investment contracts are accounted for in non-participating investment contract expenses. These expenses include investment management fees and interest payable.

2. Summary of material accounting policies (continued)

Non-participating investment contracts (continued)

Claims are not included in the consolidated Statement of Comprehensive Income but are deducted from non-participating investment contract liabilities.

Transfers out, annuity purchases and drawdowns are accounted for when the associated assets have been transferred out of the Group. Acquisition costs comprising direct and indirect costs arising from the conclusion of non-participating investment contracts are expensed on receipt of the inwards premium. There are no deferred acquisition costs.

Intangible assets

Goodwill arising from business combinations

The carrying value of goodwill is determined in accordance with IFRS 3 Business Combinations and IAS 36 Impairment of Assets.

Business combinations are accounted for by applying the acquisition method. Goodwill arising on the acquisition of subsidiaries represents the excess of the fair value of the purchase consideration over the fair value of the Group's share of the assets acquired and the liabilities and contingent liabilities assumed on the date of the acquisition. The purchase consideration includes the fair value of any asset or liability resulting from contingent or deferred consideration arrangements.

Goodwill is recognised net of any impairment. Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. The test involves comparing the carrying value of a cash generating unit ("CGU") including goodwill with the recoverable amount of the CGU which is the higher of its FVLCD or VIU.

The allocation of goodwill to a CGU is based on how management monitors the business and the area of the business expected to benefit from the business combination and represents the smallest group of assets that includes the goodwill and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Other intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at acquisition date which represent their cost. Subsequent to initial recognition they are recognised at cost less accumulated amortisation and impairment losses, if any. The useful lives of these intangible assets as determined at acquisition date are:

Trade names	7 - 12 years
Customer relationships	12 - 21 years
Computer software	7-8 years

Internally generated computer software

In addition to computer software acquired through business combinations, the Group recognises as intangible assets computer software which is used in the business. Costs incurred on the acquisition of computer software are capitalised, as are costs directly related to developing the software where the software supports a business system and the criteria specified below are met. Costs associated with maintaining software are recognised as an expense when incurred.

2. Summary of material accounting policies (continued)

Intangible assets (continued)

Internally generated computer software (continued)

Costs to develop software internally are capitalised after the research phase and when it has been established that the project is technically feasible and the Group has both the intention and ability to use the completed asset to generate future economic benefits. Other software development expenditure, that does not meet these criteria, is recognised as an expense as incurred.

Internally generated computer software is stated at cost, less accumulated amortisation and impairment losses, if any. Internally generated computer software is amortised from the point at which the assets are ready for use on a straight-line basis over their useful lives which are currently 3-8 years. The residual value and useful life of computer software are reviewed and adjusted annually, if required.

Impairment of intangible assets other than goodwill

Intangible assets that are subject to amortisation are reviewed at least annually for indicators of impairment i.e. for events or circumstances that indicate that the carrying amounts may be impaired or may not be recoverable. If indicators are identified, the recoverable amount of the asset which is the higher of its FVLCD or VIU is determined and an impairment loss is recognised to the extent that the carrying value of the asset exceeds its recoverable amount.

Investment property

Investment property held to cover the linked business comprises policyholder land and buildings which are held within non-participating investment contracts for long-term rental yields and capital growth. Investment property is initially recognised at cost (purchase price with directly attributable costs) and subsequently measured at FVTPL with movements recognised in the Statement of Comprehensive Income within Policyholder investment returns or losses.

Investment properties are valued by an appropriately qualified Royal Institution of Chartered Surveyors (RICS) independent valuer on the basis of open market value or by reference to the movement in the MSCI UK Quarterly Property Index from the last purchase or valuation date. Valuation techniques may include discounted cash flow calculations using net current rent and estimated future rent and terminal values; they may also include yield methodology calculations using market rental values capitalised with a market capitalisation rate. Both of these are further validated against actual market transactions to produce a final valuation.

Where investment properties are leased out, the leases are classified as operating leases as the policyholder retains a significant portion of the risk and rewards of ownership. Rental income from operating leases is recognised in the Statement of Comprehensive Income within investment returns on a straight-line basis over the period of the lease.

Property, plant and equipment

Property, plant and equipment are stated at cost, or deemed cost, less accumulated depreciation and impairment losses. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the replaced item can be measured reliably. All repair and maintenance costs are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

2. Summary of material accounting policies (continued)

Property, plant and equipment (continued)

Property, plant and equipment are depreciated over their useful economic life on a straight-line basis based on the following useful lives:

Office and computer equipment	2 – 5 years
Leasehold improvements	4 –10 years

The residual value and useful life of property, plant and equipment are reviewed and adjusted, if appropriate, at least annually. On disposal of property, plant and equipment, the cost and related accumulated depreciation and impairments are removed from the Financial Statements and the net amount, less any proceeds, is recognised in the Statement of Comprehensive Income.

Financial assets

The Group applies IFRS 9 Financial Instruments to the recognition and derecognition, classification and measurement, and the impairment of financial assets. Financial assets are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provision of the instrument and are initially measured at fair value. All recognised financial assets are subsequently measured at amortised cost or FVTPL depending on the business model and cashflow characteristics of the financial assets.

Financial assets classified at FVTPL are measured at fair value at each reporting period with any fair value gains or losses recognised in profit or loss. The hierarchy, methods and assumptions used to determine the fair value of financial asset at FVTPL are discussed in Note 27.

Financial assets classified at amortised cost are measured at amortised cost less an allowance for impairment. Amortised cost is calculated, and related interest is credited to the Statement of Comprehensive Income, using the effective interest rate method. The impairment allowance is determined using an expected credit loss (ECL) impairment model which is applied to all financial assets measured at amortised cost (see below). Credit impairment charges are recognised as an expense in the Statement of Comprehensive Income.

Impairment of financial assets measured at amortised cost

Financial assets measured at amortised cost attract a loss allowance equal to either 12-month ECLs (losses resulting from possible default within the next 12 months) or lifetime ECLs (losses resulting from possible defaults over the remaining life of the financial asset). Financial assets attract a 12-month ECL allowance unless the asset has suffered a significant deterioration in credit quality or the simplified approach for calculation of ECL has been applied.

As permitted under IFRS 9 Financial Instruments, a simplified approach has been applied to the calculation of the ECL allowance for trade receivables and contract assets recognised under IFRS 15 Revenue from Contracts with Customers and lease receivables recognised under IFRS 16 Leases. Under the simplified approach the ECL is always equal to the lifetime expected credit loss.

The Group uses an ECL matrix for determining ECLs on trade and lease receivables. ECL allowances are calculated by considering possible outcomes weighted by the probability of their occurrence when measuring an asset's credit risk. The Group's current policy incorporates both quantitative and qualitative factors based on the characteristics, credit history and demographic of its client base, as well as the probability of defaults in the future, based on historical trends and likelihood of future recovery, assessing the credit profile and ability to fulfil future payment obligations.

2. Summary of material accounting policies (continued)

Financial assets (continued)

Impairment of financial assets measured at amortised cost (continued)

Amounts due from related parties are unsecured, non-interest bearing and repayable on demand. There are no loss allowances on these balances as the probability of default is negligible. The probability of default on cash and cash equivalents and term deposits with credit institutions is also typically negligible.

Financial investments

The Group classifies its financial investments as financial assets at FVTPL. The financial investments which comprise policyholder equity securities, debts securities and other fixed income securities are subsequently measured at fair value. Gains and losses of financial investments are recognised in the Statement of Comprehensive Income.

Purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the assets, at their fair value less transaction costs. Dividend income is recognised when the right to receive payment is established.

Trade receivables and other receivables

Trade receivables and other receivables are subsequently measured at amortised cost. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

When a receivable is assessed as uncollectible, it is derecognised.

Cash and cash equivalents/Term deposits with credit institutions

Cash and cash equivalents comprise cash at bank and in hand, deposits with credit institutions and high quality and highly liquid short-term investments in securities with less than three months maturity from the date of acquisition. Deposits with credit institutions with more than three months maturity from the date of acquisition are separately recognised as term deposits with credit institutions.

Cash at bank and in hand and deposits with credit institutions including those with more than three months maturity from the date of acquisition are subsequently measured at amortised cost.

High quality and highly liquid short-term investments in securities with less than three months maturity from the date of acquisition are policyholder assets and represent cash equivalents. They are subsequently measured at FVTPL.

Financial liabilities

The Group applies IFRS 9 Financial Instruments to the recognition, classification and measurement, and derecognition of financial liabilities. Financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value and subsequently at amortised cost using the effective interest method or FVTPL. Any gains or losses arising on changes in fair value are recognised in profit or loss. Financial liabilities classified as FVTPL primarily relate to non-participating investment contracts (see above) and contingent consideration (see Note 22).

2. Summary of material accounting policies (continued)

Financial liabilities (continued)

Trade and other payables

Trade and other payables as separately disclosed within Note 23 are subsequently measured at amortised cost. These are typically obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Borrowings

All loans and borrowings are recognised initially at the fair value of the consideration received less attributable transaction costs. After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost.

Leases

The Group assesses whether a contract is or contains a lease at the inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases except for leases with a term not exceeding 12 months or leases for which the underlying asset is of low value. For these leases the lease payments are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more appropriate.

When the Group is the lessee, it is required to recognise both:

- a lease liability, measured at the present value of lease payments to be made over the lease term including fixed payments less incentives, variable lease payments that depend on an index or rate and amounts expected to be paid under residual value guarantees, discounted using the rate implicit within the lease or an incremental borrowing rate where an implicit rate is not available; and
- a right of use ("ROU") asset, measured at the amount of the initial measurement of the lease liability, plus any lease payments made prior to commencement date, initial direct costs, and estimated costs of restoring the underlying asset to the condition required by the lease, less any lease incentives received.

Subsequently the ROU asset will depreciate to the Statement of Comprehensive Income over the life of the lease (3- 10 years), on a straight-line basis. The ROU assets are also subject to impairment.

The lease liability is increased to reflect the addition of interest and reduced for the lease payments made. Interest is calculated on the lease liability using the discount rate above and is charged to the Statement of Comprehensive Income within Finance costs.

The lease liability is remeasured when there is a modification or a change in one of the following:

- future lease payments arising from a change in an index or rate;
- the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- the Group's assessment of whether it will exercise a purchase, extension or termination option.

2. Summary of material accounting policies (continued)

Leases (continued)

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in the Statement of Comprehensive Income if the carrying amount of the ROU asset has been reduced to nil.

Provisions for other liabilities and contingent liabilities

A provision is recognised in the balance sheet when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits would be required to settle the obligation and the amount has been reliably estimated. The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations of the Group of which an outflow of economic benefits would be required to settle the obligation is not assessed as probable or the amount cannot be reliably estimated. Contingent liabilities are not recognised on the statement of financial position but are disclosed where significant, unless they are considered remote. If such an obligation becomes probable and the amount can be measured reliably it is no longer considered contingent and is recognised as a liability.

Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2. Summary of material accounting policies (continued)

Income tax (continued)

Deferred tax (continued)

Deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Share-based payments and other reserves

The Group's ultimate parent company, Plutus Topco Limited, operates share-based compensation schemes. The Group's share of the fair value of the employee services received in exchange for the share awards granted is recognised as an employee expense in the Statement of Comprehensive Income over the period in which the service is fulfilled (the vesting period). As the Group has no obligation to settle the share-based payment transactions, the schemes are treated as equity-settled and there is a corresponding increase in equity under other reserves. The change in the cumulative expense is recognised in each reporting period until the awards have fully vested and represents the Group's best estimate of the number of awards which will ultimately vest.

The fair value of the awards is determined at the grant date however the Group revises its estimates of the number of awards that are expected to vest. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. Where an award is forfeited, the expense is reversed.

Further information on the vesting period and conditions is provided in Note 30.

3. Re-presentation of the consolidated statement of financial position and related notes

The presentation of the Group's consolidated statement of financial position has been revised in 2025 following a review of the financial statements. The reason for the change is to make the financial statements more relevant to users as it provides on the face of the consolidated statement of financial position, the split of the asset and liabilities between those relating to the shareholders and policyholders. This split was previously provided in supplementary unaudited information. The re-presentation had no impact on the profit or taxation for the year-ended 31 December 2024.

The table below sets out the impact of adopting the consolidated revised statement of financial position format:

	2024 as previously presented £'000	Re-presented as assets backing policyholder liabilities £'000	Re-presented as policyholder liabilities £'000	New shareholder sub-total £'000	2024 revised format £'000
Non-current assets					
Intangible assets	486,263				486,263
Investment property	1,118,765	(1,118,765)			-
Property, plant and equipment	3,028				3,028
Right-of-use assets	7,022				7,022
Investments	2,235,883	(2,235,883)			-
Term deposits with credit institutions	3,462	(3,462)			-
Shareholder non-current assets				496,313	496,313
Assets backing policyholder liabilities		3,358,110			3,358,110
Total non-current assets	**3,854,423**	-			**3,854,423**
Current Assets					
Trade and other receivables	90,982	(9,313)			81,669
Amount due from related parties	102,090				102,090
Income tax asset	11,098	(240)			10,858
Term deposits with credit institutions	175,751	(175,751)			-
Cash and cash equivalents	255,156	(107,709)			147,447
Shareholder current assets				342,064	342,064
Assets backing policyholder liabilities		293,013			293,013
Total current assets	**635,077**	-			**635,077**

3. Re-presentation of the consolidated statement of financial position and related notes (continued)

	2024 as previously presented £'000	Re-presented as assets backing policyholder liabilities £'000	Re-presented as policyholder liabilities £'000	New shareholder sub-total £'000	2024 revised format £'000
Non-current liabilities					
Borrowings	(18,890)		18,890		-
Lease liabilities	(5,165)				(5,165)
Other liabilities	(4,293)				(4,293)
Non-participating investment contract liabilities	(3,599,933)		3,599,933		-
Deferred tax liabilities	(58,512)				(58,512)
Provisions for other liabilities	(1,261)				(1,261)
Shareholder non-current liabilities				(69,231)	(69,231)
Policyholder liabilities - non-participating investment contracts			(3,599,933)		(3,599,933)
Other policyholder liabilities			(18,890)		(18,890)
Total non-current liabilities	**(3,688,054)**		**-**		**(3,688,054)**
Current liabilities					
Trade and other payables	(97,720)		19,105		(78,615)
Amount due to related parties	(6,806)				(6,806)
Borrowings	(13,195)		13,195		-
Lease liabilities	(1,953)				(1,953)
Other liabilities	(4,254)				(4,254)
Income tax liabilities	-				-
Provisions for other liabilities	(12,419)				(12,419)
Shareholder current liabilities				(104,047)	(104,047)
Other policyholder liabilities			(32,300)		(32,300)
Total current liabilities	**(136,347)**		**-**		**(136,347)**
Net current assets	**498,730**				498,730
Total assets less current liabilities	4,353,153				4,353,153
Net assets	**665,099**				**665,099**
Capital and reserves					
Share capital	156,290				156,290
Share premium	350,833				350,833
Other reserves	27,786				27,786
Retained earnings	130,190				130,190
Shareholders' funds	**665,099**				**665,099**

3. Re-presentation of the consolidated statement of financial position and related notes (continued)

The Trade and other receivables and Trade and other payables notes (Notes 19 and 23 respectively) have also been re-presented to solely relate to shareholder asset and liabilities and for other minor presentational changes.

	2024 as previously presented £'000	Re-presented as assets backing policyholder liabilities £'000	Re-presented as policyholder liabilities £'000	Other presentational changes £'000	2024 revised format £'000
Trade and other receivables					
Trade receivables[1]	30,552	(8,812)		(6,270)	15,470
Other receivables[1]	12,746			6,270	19,016
Prepayments	6,442				6,442
Accrued income	41,242	(501)			40,741
Total trade and other receivables	**90,982**	**(9,313)**			**81,669**
Trade and other payables					
Trade and other payables	33,646		(4,611)		29,035
Accruals	16,841				16,841
Deferred income	42,872		(12,610)		30,262
Other taxation and social security[2]			(1,884)	4,361	2,477
PAYE and social welfare[2]	1,848			(1,848)	-
Value added tax[2]	2,513			(2,513)	-
Total trade and other payables	**97,720**		**(19,105)**		**78,615**

[1] Certain 2024 receivables which were previously included in trade receivables but did not directly relate to contracts with customers have been re-presented as other receivables to better reflect the nature of the receivable.

[2] The 2024 line items for PAYE and social welfare and for value added tax have been combined into a new combined line item named Other taxation and social security.

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies as disclosed in Note 2, management are required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Estimates and judgements are continually reassessed based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In 2025, there were no areas where judgements had a significant effect on the amounts recognised in the consolidated or Company financial statements. The following changes have been made to the Group's critical judgements:

- The Group made no acquisitions in 2025 so determining the fair value of businesses acquired was not a significant judgement in the year; and
- Due to the level of share awards to Group employees in 2025, estimating the fair value for share-based payment transactions was also not a significant judgement in the year.

The areas where assumptions and other sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year in the consolidated or Company financial statements are as follows:

Financial statement area	Critical estimate	Key assumptions	Related note
Intangible assets (consolidated)	Determination of the recoverable amount in relation to the impairment of the Group's goodwill.	Actual and forecast adjusted EBITDA Peer EBITDA multiples	15
Investment in subsidiaries (Company)	Determination of the recoverable amount in relation to the impairment of certain subsidiaries.	5-year budgeted profit after tax Discount rates	18
Policyholder liabilities and assets backing policyholder liabilities (consolidated)	Determination of the fair value of investment property and other level 3 assets backing non-participating investment contracts and the related contract liability.	Property indexation rates Latest available prices for pooled investment fund classified as level 3	25, 27

The following changes have been made to the Group's critical accounting estimates:

- Following the resolution of a number of claims relating to Non-Standard Investments in 2025, provisions is not considered a critical estimate at the end of 2025 (see Note 24).
- The determination of the recoverable amount in relation to the impairment of certain subsidiaries is a new critical estimate in 2025 following the impairment of the investment in two subsidiaries during the year.

Further detail on critical accounting estimates and assumptions is provided in the relevant note.

Management have assessed that there is currently no material impact arising from climate change on judgements and estimates determining the valuations within the Financial Statements.

5. Financial review

	Notes	2025 £'000	2024 £'000
Revenue	6	225,153	217,523
Staffing expenses	9	(75,892)	(69,790)
Other expenses		(43,831)	(45,468)
Credit impairment charges		(203)	(246)
Adjusted profit for the financial year[1]		**105,227**	**102,019**
Share based payments	9	(2,670)	(9,279)
Depreciation, amortisation and impairment	15, 16, 17	(23,355)	(20,229)
Operating profit		**79,202**	**72,511**
Exceptional items	13	(24,157)	(28,649)
Finance income	11	6,906	7,161
Finance cost	12	(428)	(698)
Profit before taxation		**61,523**	**50,325**

[1]Adjusted profit represents EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation), excluding Exceptional items and Share based payments.

The Group's management believes that the Non-UK IFRS performance measure disclosed above provides valuable information to the users of the Financial Statements as it enables the user to identify a more consistent basis for comparing the business' performance between financial periods. Additionally, the Group's management believes that the Non-UK IFRS performance measure provides more detail concerning the elements of performance which the managers of the Group are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by the Group's Management. However, such Non-UK IFRS performance measures are not a substitute for UK IFRS measures and users should consider the UK IFRS measures as well.

During 2024, the Group acquired Third Financial Software Limited and therefore the results for the year ended 31 December 2024 included the consolidation of the Third Financial Group for the 6 months to 31 December 2024.

6. Revenue

Group

	2025 £'000	2024 £'000
Annual fees	71,982	69,770
Transaction fees	2,315	4,142
Asset based fees	139,674	135,945
Other income	11,182	7,666
Total revenue	**225,153**	**217,523**

During the year there was no revenue derived from a single client that represented 10% or more of total revenues. All revenue is derived in the UK from continuing operations.

Except for £1,033k (2024: £467k) of rental income from operating leases and income from Research and Development Expenditure Credit ("RDEC") included in other income, all revenue relates to contracts with customers.

7. Operating profit

Group

The following items have been charged in operating profit:

	2025 £'000	2024 £'000
Staffing expenses (Note 9)	78,562	79,069
Depreciation of tangible fixed assets	1,092	1,217
Depreciation of right-of-use assets	2,354	2,712
Amortisation of intangible assets	18,952	16,300
Impairment of intangible assets	793	-

During the year, the Group obtained the following services from the Group's auditors Deloitte LLP.

	2025 £'000	2024 £'000
Statutory audit of the financial statements	**262**	**226**
Statutory audit of subsidiary entities	**1,392**	**1,182**
Client assets assurance report	586	546
Other services	310	198
Total auditor's remuneration	**2,550**	**2,152**

Other services primarily relate to regulatory assurance engagements.

8. Directors' remuneration

Directors' aggregate remuneration and company pension contributions for the year were £1,418k (2024: £2,778k) and £8k (2024: £44k) respectively. In addition, there was no compensation for loss of office paid to directors in 2025 or 2024. For the year ending 31 December 2025, the above amounts only relate to Directors of the Company and not other Group employees that act as directors of subsidiaries. The comparatives have not been restated.

During 2025 1 director (2024: 2 directors) was accruing benefits under defined contribution pension plans. No directors (2024: 5 directors) received share awards in the year for shares of the Company's ultimate parent company, Plutus Topco Limited and no directors (2024: 4 directors) exercised share options over Plutus Topco Limited in the year.

Of the aggregate remuneration and pension contributions above, £809k (2024: £838k) and £nil (2024: £nil) respectively related to the highest paid director during the year. In 2025, the highest paid director did not receive share awards and did not exercise options. In 2024, the highest paid director did receive share awards and did exercise options.

9. Staffing expense

Group

	2025 £'000	2024 £'000
Wages and salaries	56,945	53,806
Social security costs	8,784	6,507
Pension costs - defined contribution plans	6,247	5,545
Share based compensation	2,670	9,279
Other staff expenses	3,916	3,932
Total staffing expenses	**78,562**	**79,069**

Other staff expenses include recruitment and training costs.

The average number of persons employed by the Group during the year was 1,148 (2024: 1,076).

In addition, wages and salaries of £8,244k (2024: £6,199k), social security costs of £1,054k (2024: £741k), pension costs – defined contribution plans of £781k (2024: £522k), and termination benefits of £525k (2024: £395k) have been included in exceptional items. Refer Note 13 for further details.

10. Administrative expenses

Group

	2025 £'000	2024 £'000
Staffing expense (Note 9)	78,562	79,069
Depreciation of tangible fixed assets (Note 16)	1,092	1,217
Depreciation of right-of-use assets (Note 17)	2,354	2,712
Amortisation of intangible assets (Note 15)	18,952	16,300
Impairment of intangible assets (Note 15)	793	-
Other losses on non-current assets	164	-
Other expenses	43,831	45,468
Total administrative expenses	**145,748**	**144,766**

Other expenses include items such as IT related expense, professional services, audit and non-audit services and insurance amongst others.

11. Finance income

Group

	2025 £'000	2024 £'000
Interest income on short-term bank deposits	5,627	6,850
Other interest income	1,279	311
Total finance income	**6,906**	**7,161**

12. Finance costs

Group

	2025 £'000	2024 £'000
Lease interest	488	401
Other interest	(60)	297
Total finance costs	**428**	**698**

13. Exceptional items

Group

	2025 £'000	2024 £'000
Transformation programme costs	12,802	13,173
Service improvement	1,071	1,186
Restructuring costs	3,692	3,236
Fair value movements on contingent consideration liability	379	3,493
Other merger and acquisition activity	4,814	5,750
Legal, remediation and other items	1,399	1,811
Total exceptional loss	**24,157**	**28,649**

Transformation programme items primarily reflect expenditure on designing, migrating and launching the new Nucleus Platform, as well as transitioning the IT and operations functions to FNZ.

Service improvement items represent one-off costs incurred in the transfer of relevant functions to FNZ, and stabilisation and reformation of the functions upon the transfer.

Restructuring costs comprise termination payments and other employee-related expenses incurred in connection with recent organisational restructuring and integration activities.

Other merger and acquisition activity includes professional fees and integration costs.

Legal, remediation and other items primarily relate to the resolution of issues found during the review of the Group's legacy products. These items can include the reimbursement of incurred costs by the Group's insurer.

14. Taxation

Tax on the profit for the financial year

Group

	2025 £'000	2024 £'000
Current tax		
UK corporation tax charge on the results for the financial year	8,628	2,069
Adjustments in respect to prior periods	(2,659)	(6,940)
Total current tax charge / (credit)	**5,969**	**(4,871)**
Deferred tax		
UK corporation tax credit on the results for the financial year	(2,387)	(2,761)
Adjustments in respect to prior periods	(1,057)	3
Total deferred tax credit	**(3,444)**	**(2,758)**
Total tax charge / (credit)	**2,525**	**(7,629)**

Factors affecting the tax charge for the financial year:

	2025 £'000	2024 £'000
Profit before tax	61,523	50,325
Tax at the UK Corporation tax rate of 25% (2024: 25%)	15,381	12,581
Effects of:		
Expenses not deductible for tax purposes	5,816	4,554
Income not deductible for tax purposes	-	(15)
Tax effect of changes in tax rates	-	22
Adjustments in respect of prior periods	(3,623)	(6,937)
Group relief and other tax adjustments	(15,049)	(17,834)
Total tax charge / (credit)	**2,525**	**(7,629)**

For 2025 and 2024, the main rate of corporation tax was 25%.

Deferred tax has been calculated at 25% on capital allowances (2024: 25%) and at 25% for short-term timing differences and losses (2024: 25%).

The Organisation for Economic Co-operation and Development ("OECD") Pillar II rules, also known as the Global Anti-Base Erosion (GloBE) rules, was adopted in the United Kingdom ("UK") for accounting periods beginning on or after 31 December 2023. Based on the Company's UK only operations and the effective tax rate, it is below the threshold and is not applicable.

Income tax asset

The income tax asset of £9,250k (2024: £10,858k) represents the net recoverable amount arising from corporation tax overpayments in prior periods, after offsetting the current year corporation tax liability of £1,652k (2024: £nil).

14. Taxation (continued)

Deferred tax liability

	Accelerated capital allowances £'000	Short-term timing differences £'000	Losses and other deductions £'000	Acquired intangibles £'000	Total £'000
At 1 January 2024	**(791)**	**75**	**1,455**	**(50,078)**	**(49,339)**
Prior year adjustment	(3)	-	-	-	(3)
Recognised on acquisition	(458)	-	-	(11,473)	(11,931)
(Charge) / credit to the Statement of Comprehensive Income	(125)	38	(1,044)	3,892	2,761
As 31 December 2024	**(1,377)**	**113**	**411**	**(57,659)**	**(58,512)**
Prior year adjustment	(469)	30	1,085	411	1,057
(Charge) / credit to the Statement of Comprehensive Income	(160)	128	(1,354)	3,773	2,387
As 31 December 2025	**(2,006)**	**271**	**142**	**(53,475)**	**(55,068)**

The prior year adjustment includes an amount of £1,354k being the recognition of deferred tax losses on 31 December 2024. There is a corresponding amount of £1,354k included in deferred tax charge for the current year utilisation of these losses.

15. Intangible assets

Group

	Goodwill £'000	Customer relationships £'000	Trade name £'000	Computer software £'000	Total £'000
Cost					
At 1 January 2024	**225,412**	**221,459**	**11,743**	**30,353**	**488,967**
Acquired through business combination	21,780	10,582	3,665	36,473	72,500
Additions	-	-	-	2,742	2,742
Disposals and adjustments	-	-	-	(50)	(50)
At 31 December 2024	**247,192**	**232,041**	**15,408**	**69,518**	**564,159**
Additions	-	-	-	5,997	5,997
Disposals and adjustments	-	-	-	(1,118)	(1,118)
At 31 December 2025	**247,192**	**232,041**	**15,408**	**74,397**	**569,038**
Accumulated amortisation					
At 1 January 2024	**-**	**(34,431)**	**(1,977)**	**(25,188)**	**(61,596)**
Amortisation charge for the year	-	(11,684)	(1,384)	(3,232)	(16,300)
At 31 December 2024	**-**	**(46,115)**	**(3,361)**	**(28,420)**	**(77,896)**
Amortisation charge for the year	-	(10,691)	(1,567)	(6,694)	(18,952)
Impairment charge for the year	-	-	-	(793)	(793)
Disposals and adjustments	-	-	-	1,118	1,118
At 31 December 2025	**-**	**(56,806)**	**(4,928)**	**(34,789)**	**(96,523)**
Net book value					
At 31 December 2025	**247,192**	**175,235**	**10,480**	**39,608**	**472,515**
At 31 December 2024	**247,192**	**185,926**	**12,047**	**41,098**	**486,263**

15. Intangible assets (continued)

Judgements, estimates and assumptions in relation to intangible assets primarily relate to the determination of the recoverable amount of goodwill and customer intangibles and the assessment of useful lives.

As noted in Note 3, the determination of the recoverable amount of the Group's goodwill is a key area of estimation uncertainty at 31 December 2025. Further details of assumptions and sensitivities are disclosed below.

An assessment is made at each reporting date for all intangible assets including goodwill, as to whether there is an indication that the asset has become impaired. If any indication of impairment is identified then the recoverable amount of the asset is determined. In addition, the recoverable amount for goodwill must be assessed annually.

The recoverable amount is defined as the higher of fair value less costs of disposal (FVLCD) and the value in use (VIU). Where the carrying value exceeds the recoverable amount then the carrying value is written down to the recoverable amount.

Goodwill comprises:

- £102,484k allocated to the Nucleus James Hay Cash Generating Unit (CGU).
- £117,814k allocated to the Curtis Banks (excluding Dunstan Thomas) CGU.
- £5,114k allocated to the Dunstan Thomas CGU.
- £21,780k allocated to the Third Financial CGU.

There have been no changes to the allocation of goodwill to CGUs in the year.

No impairments of goodwill have been recognised in 2025 or 2024.

In 2025, the recoverable amounts for the four CGUs was based on FVLCD which was determined using an earnings multiples approach as the primary approach. The key assumptions used in determining the earnings multiples valuation were:

- EBITDA multiples
- Adjusted EBITDA

The EBITDA multiples were determined by considering the current trading multiples for a number of listed peer companies and transaction multiples achieved for a number of recent transactions involving similar companies. The adjusted EBITDA was based on the adjusted EBITDA achieved by the Nucleus Group in 2025 and the adjusted EBITDA for 2026 from management's 2026 to 2030 budget. This is a level 3 measurement as it is measured using inputs which are not based on observable market data.

All valuations showed significant headroom above the carrying value of the goodwill.
For illustrative purposes, a 20% reduction in either the EBITDA multiples or the adjusted EBITDA for any CGU, which is considered a reasonably possible change, would not result in an impairment of the goodwill.

The assessment of the recoverable amounts in 2024 was based on VIU. It is management's view that, in 2025, FVLCD better reflects the value of the CGUs.

15. Intangible assets (continued)

In addition to goodwill, the Group has a number of other acquired intangibles that are individually material.

Category of intangible asset	Description of intangible asset	Useful life at acquisition Years	Remaining useful life Years	Fair value at acquisition £'000	Carrying value 2025 £'000	Carrying value 2024 £'000
Customer relationships	Customer base at the date of the Group's acquisition of the Nucleus Financial Group	19	14.6	55,875	42,887	45,827
Customer relationships	Customer base at the date of the Group's acquisition of Curtis Banks (excluding Dunstan Thomas)	21	18.75	136,500	121,875	128,375
Computer software	Internally generated platform technology acquired as part of the Group's acquisition of Third Financial	8	6.5	32,606	26,492	30,568

Computer software also includes internally generated software with a net book value of £7,496k (2024: £3,754k).

During 2025, an impairment of £793k was recognised in relation to computer software. The impairment relates to the discontinuation in 2025 of the development of a software asset with a capitalised cost of £793k. As this asset will now not be brought into use, its recoverable amount has been assessed as £nil and the asset has been fully impaired.

Disposals and adjustments for computer software for the year ended 31 December 2025 relate to £325k for assets which is no longer in use and £793k for the software asset above which will now not be brought into use. All assets had a net book value of £nil.

16. Property, plant and equipment

Group

	Leasehold improvements £'000	Computer equipment £'000	Office equipment £'000	Total £'000
Cost				
At 1 January 2024	**4,924**	**14,770**	**5,351**	**25,045**
Acquired through business combination	167	402	-	569
Additions	196	529	76	801
Disposals and adjustments	(589)	(3,633)	(277)	(4,499)
At 31 December 2024	**4,698**	**12,068**	**5,150**	**21,916**
Additions	53	542	23	618
Disposals and adjustments	(1,987)	(47)	-	(2,034)
At 31 December 2025	**2,764**	**12,563**	**5,173**	**20,500**
Accumulated depreciation				
At 1 January 2024	**(4,176)**	**(11,692)**	**(4,814)**	**(20,682)**
Acquired through business combination	(165)	(353)	-	(518)
Charge for the year	(259)	(685)	(273)	(1,217)
Disposals and adjustments	533	2,780	216	3,529
At 31 December 2024	**(4,067)**	**(9,950)**	**(4,871)**	**(18,888)**
Charge for the year	(229)	(740)	(123)	(1,092)
Disposals and adjustments	1,912	47	-	1,959
At 31 December 2025	**(2,384)**	**(10,643)**	**(4,994)**	**(18,021)**
Net book value				
At 31 December 2025	**380**	**1,920**	**179**	**2,479**
At 31 December 2024	**631**	**2,118**	**279**	**3,028**

Disposals and adjustments for the year ended 31 December 2025 primarily relate to leasehold improvements in leased buildings where the lease term has ended.

17. Right-of-use assets

Group

	Building £'000	Equipment £'000	Total £'000
Cost			
At 1 January 2024	**18,152**	**131**	**18,283**
Acquired through business combination	2	-	2
Additions	2,057	-	2,057
Disposals and adjustments	(3,768)	-	(3,768)
At 31 December 2024	**16,443**	**131**	**16,574**
Additions	2,293	-	2,293
Disposals and adjustments	(3,899)	(131)	(4,030)
At 31 December 2025	**14,837**	**-**	**14,837**
Accumulated depreciation			
At 1 January 2024	**(8,217)**	**(98)**	**(8,315)**
Amortisation charge on acquired assets	(2)	-	(2)
Charge for the year	(2,712)	-	(2,712)
Disposals and adjustments	1,477	-	1,477
At 31 December 2024	**(9,454)**	**(98)**	**(9,552)**
Charge for the year	(2,321)	(33)	(2,354)
Disposals and adjustments	3,899	131	4,030
At 31 December 2025	**(7,876)**	**-**	**(7,876)**
Net book value			
At 31 December 2025	**6,961**	**-**	**6,961**
At 31 December 2024	**6,989**	**33**	**7,022**

Disposals and adjustments for the year ended 31 December 2025 relate to leased assets where the lease term has ended.

18. Investment in subsidiaries

Parent

	2025 £'000	2024 £'000
Cost		
At 1 January	**559,949**	**491,152**
Acquisition of subsidiaries	-	67,927
Capital contributions into existing subsidiaries	1,554	870
At 31 December	**561,503**	**559,949**
Impairment		
At 1 January	-	-
Impairment charge for the year	(18,080)	-
At 31 December	**(18,080)**	-
Carrying amount		
At 1 January	**559,949**	**491,152**
At 31 December	**543,423**	**559,949**

Details of the Company's subsidiaries are given in Note 40.

The acquisition of subsidiaries in 2024 relates the acquisition of Third Financial Software Limited. Refer Note 36 for further details.

The Capital contributions to existing subsidiaries comprises £1,265k (2024: £829k) for James Hay Holdings Limited, £227k (2024: £nil) for Nucleus Clyde Acquisition Limited, £37k (2024: £24k) for IPS Pensions Limited and £25k (2024: £17k) for IPS Partnership Limited.

During the year ended 31 December 2025, impairments of the Company's investments in IPS Pensions Limited and IPS Partnership Limited of £16,840k and £1,240k respectively were recognised. The impairments reflect the continued closed book nature of these businesses along with the dividends paid by these companies in the year. No impairments of investments in subsidiaries were recognised in 2024.

As noted in Note 4 the determination of the recoverable amounts of IPS Pensions Limited and IPS Partnership Limited is a key area of estimation uncertainty at 31 December 2025.

The recoverable amount of IPS Pensions Limited, which was its VIU, was £12,070k. The key inputs in the VIU were cash flows as set out in management's 2026 to 2030 budget and the discount and growth rates. A pre-tax discount rate of 16.0% based on based on peer company cost of equity adjusted for forecasting risk and relative size. A growth rate of 2% was used based on long-term inflation forecasts. This is a level 3 measurement as it is measured using inputs which are not based on observable market data.

As the year end carrying amount is the recoverable amount, any downside sensitivity will lead to a further future impairment loss. A 25% decrease in cash flows or a 2% increase in the discount rate would result in further impairment of £3,017k and £1,793k respectively.

The recoverable amount of IPS Partnership Limited, which was its FVLCD, was £3,070k. The FVLCD was based on the net assets of IPS Partnership Limited. This is a level 3 measurement as it is measured using inputs which are not based on observable market data. A 25% decrease in net assets result in further impairment of £767k.

19. Trade and other receivables

Group

	2025 £'000	2024[1] £'000
Trade receivables	19,704	15,470
Other receivables	15,110	19,016
Prepayments	3,990	6,442
Accrued income	41,771	40,741
Total trade and other receivables	**80,575**	**81,669**

[1] The Group has made changes to the presentation of the trade and other receivables in 2025. Refer Note 3 for further details.

The total loss allowance for trade and other receivable is £2,806k (2024: £2,345k). Refer to Note 26 for further details on the impairment allowances applied to trade and other receivables.

20. Cash and cash equivalents

Group

	2025 £'000	2024 £'000
Cash at bank and in hand	146,339	147,447
Total cash and cash equivalents	**146,339**	**147,447**

	Note	2025 £'000	2024 £'000
Cash and cash equivalents		146,339	147,447
Cash and cash equivalents backing policyholder liabilities	25	70,373	107,709
Total cash and cash equivalents for the consolidated cash flow statement		**216,712**	**255,156**

Company

	2025 £'000	2024 £'000
Cash at bank and in hand	6,524	16,463
Total cash and cash equivalents	**6,524**	**16,463**

21. Leases

Group

(a) Leases where the Group is a lessee

The Group has entered into various leases in respect of property and office equipment as a lessee. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The remaining periods for current leases range from less than 1 year to 5 years. A number of leases contain options that would allow the Company to extend the lease term. The Group reviews its property use on an ongoing basis and these extensions have not been included in the right-of-use asset or lease liability calculations.

Details of the Group's lease liabilities are set out below:

	2025 £'000	2024 £'000
Current:	1,938	1,953
Non-current:	4,780	5,165
Lease liabilities	**6,718**	**7,118**

The following table provides a maturity analysis of the contractual undiscounted cash flows for the lease liabilities:

	2025 £'000	2024 £'000
1 year or less	2,306	2,312
1-2 years	1,831	1,827
3-5 years	2,910	2,718
5 years	589	1,188
Total undiscounted lease liabilities	**7,636**	**8,045**

Total cash outflow for leases accounted for under IFRS 16 for the year was £2,577k (2024: £3,150k).

Refer Note 17 for details of the related right-of-use assets.

The Group has also entered into leases for short-term and low value assets such as office space, printers and coffee machines that are not accounted for through the Statement of Financial Position but instead expensed through the Statement of Comprehensive Income as they fall due. For the year ended 31 December 2025, £567k was expensed to the Statement of Comprehensive Income for short-term and low value assets (2024: £194k).

(b) Leases where the Group is a lessor

During the year, the Group received rental income of £308k (2024: £274k) in relation to the sublease of part of one of the Group's subsidiaries office premises. The sub-lease is accounted for as an operating lease.

The Group had contracted to receive the following future minimum undiscounted lease payments in relation to the subleases classified as operating leases:

	2025 £'000	2024 £'000
1 year or less	308	308
1-5 years	1,125	1,230
Greater than 5 years	-	203
Total future minimum lease payments	**1,433**	**1,741**

22. Other liabilities

Group and Company

	2025 £'000	2024 £'000
Contingent consideration liability	2,054	6,034
Withheld liability	1,250	1,417
Deferred remuneration	2,419	1,096
Total other liabilities	**5,723**	**8,547**

All of the Other liabilities relate to the acquisition of Third Financial Software Limited. Refer Note 36 for further details.

23. Trade and other payables

Group

	2025 £'000	2024[1] £'000
Trade and other payables	23,895	29,035
Accruals	18,368	16,841
Deferred income	30,121	30,262
Other taxation and social security	577	2,477
Total trade and other payables	**72,961**	**78,615**

[1] The Group has made changes to the presentation of the trade and other payables in 2025. Refer Note 3 for further details.

Of the opening deferred income at 1 January 2025 of £30,262k (1 January 2024: £28,381k), £30,262k was released to the consolidated statement of comprehensive income in 2025 (2024: £28,381k).

24. Provisions for other liabilities

Group

	Redress, remediation and compensation[1] £'000	Other provisions[2] £'000	Total £'000
At 1 January 2024	**17,409**	**1,326**	**18,735**
Provision movement in the year	1,996	199	2,195
Utilised during the year	(7,083)	(167)	(7,250)
At 31 December 2024	**12,322**	**1,358**	**13,680**
Provision movement in the year	2,078	768	2,846
Utilised during the year	(9,896)	(496)	(10,392)
At 31 December 2025	**4,504**	**1,630**	**6,134**

[1] Provisions for redress, remediation and compensation were presented in the 2024 as £732k for complaints and pricing and £11,590k for legal remediation and sanction.
[2] Other provisions were presented in the 2024 as £1,261k for dilapidations and £97k for share incentive plan.

Provisions relate to management's best estimate of potential future costs the Group may incur in relation to the resolution of issues, including customer complaints and errors and sanctions.

24. Provisions for other liabilities (continued)

Redress, remediation and compensation

Amounts recognised relate to circumstances where the Group remediates clients affected by errors on the platform and calculates any amounts due in line with guidance given by the Financial Ombudsman Service in respect of the type of client loss, distress and inconvenience for which clients should be compensated. It also includes amounts related to the resolution of issues with the Group's review of legacy products, including those relating to Non-Standard Investments and in-specie contributions.

Other

Other provisions primarily relate to dilapidation provisions relates to the Group's office premises and provisions for employers' NIC in relation to LTIP awards. Provisions of dilapidations are calculated using information from the Building Cost Information Service survey (part of the Royal Institution of Chartered Surveyors).

25. Policyholder liabilities and assets backing policyholder liabilities

All amounts within this note relate to the Group only.

	Section/Note	2025 £'000 Non-current	2025 £'000 Current	2025 £'000 Total
Investment property	(a)	1,126,217	-	1,126,217
Investments	27	2,259,494	-	2,259,494
Trade and other receivables	(c)	-	12,107	12,107
Income tax asset		-	214	214
Term deposits with credit institutions		2,660	217,529	220,189
Cash and cash equivalents		-	70,373	70,373
Total asset backing policyholder liabilities		**3,388,371**	**300,223**	**3,688,594**
Borrowings	(d)	(18,333)	(10,433)	(28,766)
Trade and other payables	(e)	-	(20,325)	(20,325)
Other policyholder liabilities		**(18,333)**	**(30,758)**	**(49,091)**
Asset backing policyholder liabilities less other policy holder liabilities		**3,370,038**	**269,465**	**3,639,503**
Non-participating investment contract liabilities	(f)	**(3,639,503)**	**-**	**(3,639,503)**
Net policyholder assets		**(269,465)**	**269,465**	**-**

	Section/Note	2024 £'000 Non-current	2024 £'000 Current	2024 £'000 Total
Investment property	(a)	1,118,765	-	1,118,765
Investments	27	2,235,883	-	2,235,883
Trade and other receivables	(c)	-	9,313	9,313
Income tax asset		-	240	240
Term deposits with credit institutions		3,462	175,751	179,213
Cash and cash equivalents		-	107,709	107,709
Total asset backing policyholder liabilities		**3,358,110**	**293,013**	**3,651,123**
Borrowings	(d)	(18,890)	(13,195)	(32,085)
Trade and other payables	(e)	-	(19,105)	(19,105)
Other policyholder liabilities		**(18,890)**	**(32,300)**	**(51,190)**
Asset backing policyholder liabilities less other policy holder liabilities		**3,339,220**	**260,713**	**3,599,933**
Non-participating investment contract liabilities	(f)	**(3,599,933)**	**-**	**(3,599,933)**
Net policyholder assets		**(260,713)**	**260,713**	**_**

25. Policyholder liabilities and assets backing policyholder liabilities (continued)

(a) Investment property

	2025 £'000	2024 £'000
Fair value		
At 1 January	**1,118,765**	**1,075,300**
Additions	50,941	90,666
Disposals	(65,103)	(43,844)
Fair value gains / (losses)	21,614	(3,357)
At 31 December	**1,126,217**	**1,118,765**

Additions include £3,682k (2024: £1,481k) for subsequent expenditure recognised in the carrying amount of investment property,

Rental income for the 2025 was £81,234k (2024: £80,850k) and direct expenses were £10,854k (2024: £11,463k).

The historic cost of investment property as at 31 December 2025 was £1,088,802k (2024: £1,087,535k).

At the Balance Sheet date, the Group had contracted with tenants to receive the following future minimum lease payments:

	2025 £'000	2024 £'000
Within one year	72,995	74,296
Between one and five years	125,691	132,447
In more than five years	81,326	80,478
	280,012	**287,221**

Details of the fair value measurement of investment property are included in Note 27.

(b) Financial instrument risk management

The shareholder is not directly exposed to market risk or credit risk in relation to the financial assets backing policyholder liabilities. The shareholder's exposure to market risk on these assets is limited to variations in the value of future revenue as fees are based on a percentage of value of these assets.

Surrender and maturities from non-participating investment contracts are generally only made after the realisation of the underlying assets. The shareholder's exposure to liquidity risk is limited to some short-term liquidity risk in relation to policyholder cash due the pooled arrangements for this cash. The Group ensures that appropriate instant-access cash reserves are held to largely mitigate this risk.

25. Policyholder liabilities and assets backing policyholder liabilities (continued)

(c) Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	21,460	18,111
Less impairment allowance	(10,001)	(9,299)
Net trade receivables	**11,459**	**8,812**
Accrued income	648	501
Total policyholder trade and other receivables	**12,107**	**9,313**

As set out in Note 2, the Group applies an ECL matrix for determining impairment allowances on trade and lease receivables.

(d) Borrowings

The policyholder borrowings relate to bank loans which are repayable as follows:

	2025 £'000	2024 £'000
Within 1 year	10,433	13,195
Between 1 and 5 years	10,236	12,109
After more than 5 years	8,097	6,781
	28,766	**32,085**

Bank loans are secured by legal charge over certain properties held within non-participating investments contracts.

Term finance comprises capital amounts outstanding on mortgages taken out over properties held in unit-linked policyholder funds. The mortgage over each such property is negotiated separately, varies in terms, and bears interest at fixed or floating rates that are agreed at the time of inception of the mortgage.

(e) Trade and other payables

	2025 £'000	2024 £'000
Trade and other payables	5,242	4,611
Deferred income	13,465	12,610
Other taxation and social security	1,618	1,884
Total trade and other payables	**20,325**	**19,105**

Of the opening deferred income at 1 January 2025 of £12,610k (1 January 2024: £12,818k), £12,610k was released to the consolidated statement of comprehensive income in 2025 (2024: £12,818k).

25. Policyholder liabilities and assets backing policyholder liabilities (continued)

(f) Non-participating investment contract liabilities

Investment contract liability provisions for linked liabilities are detailed below. There are no reinsurance amounts (2024: £nil). For each linked SIPP the Group provides, there is a separate internal fund. Where the Group provides a Trustee Investment Plan or Group Management Fund, there are a number of separate internal funds.

	Section	2025 £'000	2024 £'000
As at 1 January		3,599,933	3,460,226
Reserves in respect of new business	(f)(i)	132,422	174,558
Amounts paid on surrender and maturities during the year		(433,022)	(313,028)
Investment income	(f)(ii)	378,316	316,365
Expenses	(f)(iii)	(38,146)	(38,188)
As at 31 December		**3,639,503**	**3,599,933**

(f)(i) Reserves in respect of new business

	2025 £'000	2024 £'000
Gross Premiums		
Single premiums	130,587	172,688
Periodic premiums	1,835	1,870
	132,422	**174,558**

(f)(ii) Investment income

	2025 £'000	2024 £'000
Rent receivable	81,234	80,850
Interest receivable	10,688	9,650
Investment and other income	36,921	40,497
Realised gains on investments	33,575	41,126
Unrealised gains on investments	215,898	144,242
	378,316	**316,365**

(f)(iii) Expenses

	2025 £'000	2024 £'000
Other administrative expenses[1]	34,800	35,465
Credit impairment charges[2]	935	2,481
Interest payable on bank loans and bank overdrafts	2,411	242
	38,146	**38,188**

[1]Other administrative expense in 2024 were previously presented as £13,371k for investment management fees, £307k for adviser fees, £7,604 for management fees, £154k for bank fees and charges and £14,029k for professional fees and sundries
[2]Renamed from bad debts

Other administrative expenses primarily relate to investment management and adviser fees, direct property expenses (see Section (a)) and other professional fees.

26. Financial instruments risk management

The Group's activities expose it to a number of financial risks including: credit risk, liquidity risk and market risk. Details on how the Group mitigates these risks are included within the Principal risks and uncertainties section from page 12.

Policyholder financial instruments are excluded from this Note. Details of the financial risks for financial instruments backing policyholder liabilities can be found in Note 25.

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Group losing the principal amount lent, the interest accrued and less any security held. It potentially could occur on trade rand other receivables, amounts due from related parties and cash held by the Group, although amounts due from related parties are repayable on demand and the probability of default is negligible.

As detailed in Note 25, the shareholders are not directly exposed to credit risk in relation to assets backing the policyholder liabilities.

The Group's maximum shareholder exposure to credit risk on financial instruments is £314,558k (2024: £324,764k).

As set out in Note 2, with the exception on trade receivables and accrued income, the Group's financial assets at amortised cost attract a 12-month ECL allowance unless the asset has suffered a significant deterioration in credit quality, As permitted under IFRS 9 Financial Instruments, a simplified approach is applied to trade receivables under which the ECL is always equal to the lifetime expected credit loss.

	12 month ECL		Lifetime ECL		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade and other receivables[1]	15,129	19,064	64,262	58,508	79,391	77,572
Amounts due from related parties	91,634	102,090	-	-	91,634	102,090
Cash and cash equivalents	146,339	147,447	-	-	146,339	147,447
Gross carry amount	253,102	268,601	64,262	58,508	317,364	327,109
Impairment allowance	(19)	(48)	(2,787)	(2,297)	(2,806)	(2,345)
Net carrying amount	253,083	268,553	61,475	56,211	314,558	324,764

[1] Excluding prepayments of £3,990k (2024: £6,442k).

In assessing whether a default has taken place, or where there is an increased risk of a default, a number of factors are taken into account including a deterioration in the credit quality of a counterparty, the number of days that a payment is past due, and specific events which could impact a counterparty's ability to pay.

The Group's cash and cash equivalents are held with highly rated banks and are considered to have low risk unless there is evidence to the contrary. Similarly other receivables, the majority of which comprises short-term client funding, and balances due from tax authorities, are generally low risk.

The Group is exposed to higher credit risk in relation to its trade receivables. At 31 December 2025, the Group has trade receivables with a carry value of £19,704k (2024: 15,470k).

26. Financial instruments risk management (continued)

Credit risk (continued)

	2025 £'000	2024 £'000
Current – not past due	3,901	4,335
Past due:		
1 to 30 days	10,429	7,367
31 to 60 days	1,162	1,070
61 to 90 days	509	551
Over 90 days	6,490	4,444
Gross carrying amount	**22,491**	**17,767**
Impairment allowance	(2,787)	(2,297)
Net carrying amount	**19,704**	**15,470**

As set out in Note 2, the Group applies an ECL matrix for determining ECLs on trade and lease receivables.

The movement in the impairment allowance for trade and other receivables is as follows:

	2025 £'000	2024 £'000
Opening impairment allowance at 1 January	**2,345**	**1,761**
Impairment allowance recognised	842	1,054
Receivables written off during the year	(372)	(470)
Unused amount released	(9)	-
Closing impairment allowance at 31 December	**2,806**	**2,345**

The Group does not have any material exposure to any specific customer or group of customers.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

There are sufficient current assets to settle other payables, external to the Group, as they fall due.

Maturities of financial liabilities

At 31 December 2025	Demand £'000	1 year £'000	1-5 years £'000	Over 5 years £'000	Total £'000
Amounts due to related parties	1,110	-	-	-	1,110
Trade and other payables	-	72,961	-	-	72,961
Lease liabilities	-	2,306	4,741	589	7,636
Other liabilities	-	5,723	-	-	5,723
Total financial liabilities	1,110	80,990	4,741	589	87,430

26. Financial instruments risk management (continued)

Liquidity risk (continued)

Maturities of financial liabilities (continued)

At 31 December 2024	Demand £'000	1 year £'000	1-5 years £'000	Over 5 years £'000	Total £'000
Amounts due to related parties	6,806	-	-	-	6,806
Trade and other payables[1]	-	78,615	-	-	78,615
Lease liabilities	-	1,953	4,161	1,004	7,118
Other liabilities	-	4,254	4,293	-	8,547
Total financial liabilities	6,806	84,822	8,454	1,004	101,086

[1] Re-presented to include shareholder trade and other payables only. Refer Note 3 for further details.

Market risk

Market risk is the potential for loss of income or decrease in the value of net assets caused by movements in the levels and prices of financial instruments. The majority of shareholder direct market risk arises from changes in interest rates. The shareholder has no significant direct exposure to equity risk or foreign currency risk.

Based on the average shareholder cash balances during the year, a 50bps adverse movement (decrease) in interest rates would result in a decrease in operating profit of £771k (2024: £800k) and a favourable movement (increase) would result in an increase in operating profit of £771k (2024: £800k).

This sensitivity concerns only the impact on the shareholder's financial instruments and exclude indirect impacts of the asset-based customer revenue fee income.

The sensitivities are considered reasonable assumptions and are consistent with peer companies. The impact on equity is equivalent to the impact on profit disclosed.

27. Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflects the Group's view of market assumptions in the absence of observable market information. The Group utilises techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

The levels of fair value measurement bases are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values measured using valuation techniques for all inputs significant to the measurement other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: fair values measured using valuation techniques for any input for the asset or liability significant to the measurement that is not based on observable market data (unobservable inputs).

Level 3 assets comprise both property and unquoted equities, the latter including investments in private equity, investment properties and suspended securities. Level 3 assets represent a very small proportion of assets to which shareholders are exposed, with the majority being held within non-participating investment contracts.

In many situations, inputs used to measure the fair value of an asset or liability may fall into different levels of the fair value hierarchy. In these situations, the Group determines the level in which the fair value falls based upon the lowest level input that is significant to the determination of the fair value. As a result, both observable and unobservable inputs may be used in the determination of fair values that the Group has classified within level 3.

Equity securities and investments in pooled investment funds/ Debt securities and other fixed income securities/Cash and cash equivalents at FVTPL

The Group determines the fair values for these asset classes based on quoted market prices, where available.

Where quoted market prices are not available, fair value estimates are made at a point in time, based on relevant market data, as well as the best information about the individual financial instrument. Illiquid market conditions have resulted in inactive markets for certain of the Group's financial instruments. As a result, there is generally no or limited observable market data for these assets and liabilities. Fair value estimates for financial instruments deemed to be in an illiquid market are based on judgments regarding current economic conditions, liquidity discounts, currency, credit and interest rate risks, loss experience and other factors. These fair values are estimates and involve considerable uncertainty and variability as a result of the inputs selected and may differ significantly from the values that would have been used had a ready market existed, and the differences could be material. As a result, such calculated fair value estimates may not be realisable in an immediate sale or settlement of the instrument. In addition, changes in the underlying assumptions used in the fair value measurement technique could significantly affect these fair value estimates.

27. Fair value hierarchy (continued)

Investment property

The assets backing policyholder liabilities includes investment properties. All investment properties have been valued at the year end with reference to most recent RICS professional valuation or acquisition price and are further adjusted by applying the corresponding property index specific to each property's category and geographical location. The frequency of professional valuation is based on the policyholder needs and product requirements. Given the large volume of properties, obtaining professional valuations for each property regularly is not considered feasible for reporting purposes. As such, the use of indexation represents the most practical and best estimate available.

These investment properties are classified as Level 3 under the fair value hierarchy, reflecting reliance on significant unobservable inputs, which inherently introduces valuation uncertainty. While the indexation method carries a degree of estimation uncertainty, the inclusion of these values within non-participating investment contract liabilities mitigates the impact of valuation imprecision on the financial statements. The Directors consider this approach appropriate and that market movements are reasonably reflected.

Non-participating investment contract liabilities

The fair value of liabilities in respect of non-participating investment contracts are calculated equal to the fair value of the underlying assets and liabilities backing these liabilities. Thus, the value of these liabilities is dependent on the methods and assumptions set out above in relation to the underlying assets and liabilities.

For non-participating investment contracts, where the underlying assets and liabilities are at amortised cost or are categorised as level 1 or 2 and as such, the inputs into the valuation of the liabilities are observable, these liabilities are categorised within level 2 of the fair value hierarchy. Where the underlying assets are categorised as level 3, the liabilities are also categorised as level 3.

Other

In addition, contingent consideration liabilities are recognised at FVTPL and categorised as level 3 in the fair value hierarchy. Contingent consideration liabilities have been recognised in respect of acquisitions. Generally, valuations are based on unobservable assumptions regarding the probability weighted cash flows and, where relevant, discount rate.

27. Fair value hierarchy (continued)

(a) Fair value hierarchy for assets and liabilities measured at fair value other than policyholder liabilities and assets backing policyholder liabilities

There are no shareholder assets measured at fair value (2024: none).

The Group has recognised a contingent consideration liability of £2,054k (2024: £6,034) which is measured at fair value and is classified as level 3 in the fair value hierarchy. The fair value of the contingent consideration is determined by the level of audited platform revenue earned in Third Financial for the year ended 31 December 2025 and can range from £nil to £4,359k. However, there are no reasonably possible changes to this input that would be expected to materially change the valuation as at 31 December 2025. The movement in the contingent consideration liability in the year were as follows:

	2025 £'000	2024 £'000
At 1 January	(6,034)	-
Total losses for the year recognised In Statement of Comprehensive Income	(379)	(3,493)
Additions	-	(2,541)
Settlements	4,359	-
At 31 December	**(2,054)**	**(6,034)**

The loss of £379k (2024: £3,493k loss) fully relates to the contingent consideration liability classified as level 3 at the year end and was recognised in Exceptional items.

The carrying value of shareholder financial assets and liabilities not measured at fair value approximates fair value.

27. Fair value hierarchy (continued)

(b)(i) Fair value hierarchy for policyholder liabilities and assets backing policyholder liabilities measured at fair value

Each of the policyholder liabilities and the assets backing unit linked liabilities has been categorised below using the fair value hierarchy above.

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Not at fair value £'000	Total £'000
Equity securities and investments in pooled investment funds	2,134,056	22,346	11,189	-	2,167,591
Debt securities and other fixed income securities	77,458	14,163	282	-	91,903
Total investments	2,211,514	36,509	11,471	-	2,259,494
Investment property	-	-	1,126,217	-	1,126,217
Trade and other receivables	-	-	-	12,107	12,107
Income tax asset	-	-	-	214	214
Term deposits with credit institutions	-	-	-	220,189	220,189
Cash and cash equivalents	66	-	-	70,307	70,373
Total policyholder assets	2,211,580	36,509	1,137,688	302,817	3,688,594
Non-participating investment contract liabilities	-	(2,501,815)	(1,137,688)	-	(3,639,503)
Borrowings	-	-	-	(28,766)	(28,766)
Trade and other payables	-	-	-	(20,325)	(20,325)
Total policyholder liabilities	-	(2,501,815)	(1,137,688)	(49,091)	(3,688,594)

As at 31 December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Not at fair value £'000	Total £'000
Equity securities and investments in pooled investment funds	2,112,137	21,643	21,149	-	2,154,929
Debt securities and other fixed income securities	64,005	15,247	1,702	-	80,954
Total investments	2,176,142	36,890	22,851		2,235,883
Investment property	-	-	1,118,765	-	1,118,765
Trade and other receivables	-	-	-	9,313	9,313
Income tax asset	-	-	-	240	240
Term deposits with credit institutions	-	-	-	179,213	179,213
Cash and cash equivalents	8,030	757	-	98,922	107,709
Total policyholder assets	**2,184,172**	**37,647**	**1,141,616**	**287,688**	**3,651,123**
Non-participating investment contract liabilities	-	(2,458,317)	(1,141,616)	-	(3,599,933)
Borrowings	-	-	-	(32,085)	(32,085)
Trade and other payables	-	-	-	(19,105)	(19,105)
Total policyholder liabilities	**-**	**(2,458,317)**	**(1,141,616)**	**(51,190)**	**(3,651,123)**

The carrying value of policyholder financial assets and liabilities not measured at fair value approximates fair value.

27. Fair value hierarchy (continued)

(b)(i) Fair value hierarchy for policyholder liabilities and assets backing policyholder liabilities measured at fair value (continued)

There were no significant transfers between levels 1 and 2 during the years ended 31 December 2025 and 31 December 2024. Transfers are deemed to have occurred at the end of the calendar year in which they arose. Refer Section (b)(ii) below for details of movements in level 3.

(b)(ii) Reconciliation of movements in level 3 policyholder liabilities and assets backing policyholder liabilities

The movements during the year of level 3 policyholder liabilities and assets backing policyholder liabilities held at fair value analysed below.

	Equity securities and investments in pooled investment funds £'000	Debt securities £'000	Investment property £'000	Non-participating investment contract liabilities £'000
At 1 January 2025	21,149	1,702	1,118,765	(1,141,616)
Total profit/ (losses) for the year recognised In Statement of Comprehensive Income	(12,184)	(1,658)	21,614	(7,772)
Purchases/ additions	-	-	50,941	(50,941)
Disposals	-	-	(65,103)	65,103
Transfers into level 3	2,452	238	-	(2,690)
Transfers out of level 3	(228)	-	-	228
At 31 December 2025	**11,189**	**282**	**1,126,217**	**(1,137,688)**

	Equity securities and investments in pooled investment funds £'000	Debt securities £'000	Investment property £'000	Non-participating investment contract liabilities £'000
At 1 January 2024	8,677	565	1,075,300	(1,084,542)
Total profit/ (losses) for the year recognised In Statement of Comprehensive Income	(3,525)	(263)	(3,357)	7,145
Purchases/ additions	-	-	90,666	(90,666)
Disposals	-	-	(43,844)	43,844
Transfers into level 3	16,733	1,400	-	(18,133)
Transfers out of level 3	(735)	-	-	735
At 31 December 2024	**21,150**	**1,702**	**1,118,765**	**(1,141,617)**

Transfers out of level 3 relate to assets held for which observable inputs subsequently became available. Transfers into level 3 relate to assets formerly categorised as level 1 or level 2 assets. Transfers into level 3 are principally due to assets becoming illiquid or suspended from trading meaning that observable inputs are no longer available.

27. Fair value hierarchy (continued)

(b)(ii) Reconciliation of movements in level 3 policyholder liabilities and assets backing policyholder liabilities (continued)

In 2025, no net gains or losses were recognised in the condensed consolidated statement of comprehensive income in respect of policyholder liabilities and assets backing policyholder liabilities held at fair value classified as level 3 at 31 December 2025 (2024: £nil). Gain and losses on level 3 assets are recognised in the Consolidated statement of comprehensive income within Policyholder investment returns with the related losses and gains on level 3 non-participating investment contracts recognised within Changes in provisions: Non-participating investment contract liabilities.

(b)(iii) Significant unobservable inputs and sensitivities for level 3 policyholder liabilities and assets backing policyholder liabilities valuations

As noted in Note 3, the determination of fair value of level 3 policyholder liabilities and assets backing policyholder liabilities area of estimation uncertainty at 31 December 2025. Further details of assumptions and sensitivities are disclosed below.

Investment property and related non-participating investment contract liabilities

The policyholder investment property of £1,126,217k (2024: £1,118,765k) comprises 3,436 properties (2024: 3,521 properties). This fair value is based on the most recent professional valuation or acquisition price, as adjusted for indexation.

The unindexed value of investment property at 31 December 2025 was £1,171,428k (2024: £1,186,086k) of which £720,987k (2024: £666,974k) was based on the most recent professional valuation. These professional valuations have been performed over a number of years and no single observable input used in these valuations is considered significant.

The total indexation included in the fair value was (£45,211k) (2024: (£67,321k)). Indexation is applied based on the type and location of the property. The details of the indexation rates applied to the brought forward property valuations in 2025 and 2024 were as follows:

	2025 range	2025 average	2024 range	2024 average
Office (UK excluding Northern Ireland)	(12.1%) to 1.9%	(3.3%)	(15.0%) to (3.3%)	(8.9%)
Industrial (UK excluding Northern Ireland)	1.8% to 7.7%	4.0%	(1.9%) to 1.9%	0.4%
Retail (UK)	1.3% to 6.7%	3.1%	(6.9%) to (0.9%)	(2.5%)
Other (UK excluding Northern Ireland)	(4.1%) to 1.2%	(1.2%)	(3.5%) to 1.4%	(1.7%)
Northern Ireland (excluding Retail)		1.6%		(3.9%)

Source: MSCI UK Quarterly Property Index

If the total indexation applied since most recent professional valuation or acquisition had been 10% higher or lower, the fair value would have been £4,521k higher or lower with an equal and opposite adjustment to the carrying value of the related non-participating investment contract liabilities backed by investment property. This would have no impact on the Group's profit or net assets.

A factor of 10% has been assessed as the reasonably possible alternative assumption based on previous economic cycles and recent external valuation data.

27. Fair value hierarchy (continued)

(b)(iii) Significant unobservable inputs and sensitivities for level 3 policyholder liabilities and assets backing policyholder liabilities valuations (continued)

Other level 3 investments and related non-participating investment contract liabilities

Policyholders hold a total of other level 3 investments of £11,471k (2024: 22,851k) comprising £11,189k (2024: £21,149k) of equity securities and investments in pooled investment funds and debt securities of £282k (2024: £1,702k).

In 2025, the equity securities and investment in pooled investment funds comprised a total of 305 investments. There are three investments over £500k which account for £7,167k of the total. These are all investments in pooled investment funds for which the available price was assessed as being level 3.

It is not possible to assess the underlying assumptions used to value these pooled investment funds. However, If the available price for these four investments had been 10% higher or lower, the fair value would have been £717k higher or lower with an equal and opposite adjustment to the carrying value of the related non-participating investment contract liabilities backed by investment property. As above, this would have no impact on the Group's profit or net assets.

A factor of 10% has been assessed as the reasonably possible alternative assumption based on previous economic cycles.

28. Share capital

Ordinary shares of £1 each	2025 £'000	2024 £'000
Allotted, called up and fully paid:		
Ordinary shares	156,290	156,290
At 31 December	**156,290**	**156,290**

Group & Company

Ordinary shares of £1 each	No of shares	Par value £'000	Share capital £'000
At 1 January 2024	**156,289,690**	**156,290**	**156,290**
Issued and subscribed	2	-	-
At 31 December 2024	**156,289,692**	**156,290**	**156,290**
Issued and subscribed	-	-	-
At 31 December 2025	**156,289,692**	**156,290**	**156,290**

29. Other reserves

Group

	Capital redemption reserve £'000	Other reserves £'000	Total £'000
At 1 January 2024	**15,000**	**3,507**	**18,507**
Movement in year	-	9,279	9,279
At 31 December 2024	**15,000**	**12,786**	**27,786**
Movement in year	-	2,670	2,670
At 31 December 2025	**15,000**	**15,456**	**30,456**

Company

	Capital redemption reserve £'000	Other reserves £'000	Total £'000
At 1 January 2024	**15,000**	**6,462**	**21,462**
Movement in year	-	9,279	9,279
At 31 December 2024	**15,000**	**15,741**	**30,741**
Movement in year	-	2,670	2,670
At 31 December 2025	**15,000**	**18,411**	**33,411**

Other reserves relate to the share of the fair value of employee services received in exchange for equity instruments granted by the ultimate parent, Plutus Topco Limited.

30. Share-based payments

The Group's ultimate parent company, Plutus Topco Limited, operates the following management incentive plans which entitle selected employees to participate in the value of the Group in exchange for providing employee services, linked to the value of certain shares issued by Plutus Topco Limited.

All schemes are treated as equity-settled schemes in the Group's financial statements due to the Group having no obligation to settle the share-based payment transactions on behalf of Plutus Topco Limited who issues its own equity instruments.

Growth Share ("G Share") Awards Granted to Senior Management ("G Share Scheme")

The G Share Scheme grants selected employees the right to acquire G Shares issued by Plutus Topco Limited in exchange for services to the Group. These shares convey the right for holders to participate in the returns generated in an exit event, to the extent that the returns exceed a specific financial hurdle. The fair value of the award is directly based on the value of the underlying G Share issued by Plutus Topco Limited.

The award is subject to two sets of vesting conditions, Time Vesting (80% of the award value over a four-year period) and Exit Vesting (20% of the award value at the exit date). The entitlement of the award is also triggered by the leaver status of the individual. Based on management assumptions, the award is treated in two tranches, (1) 80% vesting over a four-year period from the grant date and (2) 20% vesting over the period from the grant date to an exit event. At the inception of the scheme in September 2022, the vesting period was estimated to be 75 months. Management continues to reassess these assumptions regarding the leaver status and vesting period.

G Shares were purchased by cash and proceeds of limited recourse loans thus for those purchased by means of a limited recourse loan, the strike price is equal to the expected value of the limited recourse loan at the exercise date. Plutus Topco Limited has the option to repurchase the shares from a leaver who holds G Shares.

A share-based payment charge will be recognised based on the grant-date fair value of the awards, spread over the vesting period with a corresponding credit in equity.

Senior Leadership Long-Term Incentive Plan ("LTIP")

Senior leaders in the business are granted units in an employee benefit trust ("EBT") that holds up to 10% of Plutus Topco Limited G Shares. These shares are not allocated to specific individuals. During the life of the scheme, points are awarded to individuals and on an exit event the G-shares will be shared amongst the participants in proportion to the points they have accumulated.

Ordinary Share Awards Granted to Senior Management ("Ordinary Share Scheme")

From time to time, eligible employees may be given the opportunity to acquire additional ordinary shares from leavers of the business. These are treated as share-based payment transactions due to the value of the shares purchased and the eligibility of the employees who can purchase the shares. There are no vesting conditions and therefore the awards are considered as fully vested at the grant date with the full fair value of the shares is recognised at the grant date as an IFRS 2 share-based payment charge on the initial grant date with a corresponding increase in equity. Ordinary shares can be purchased by cash or by the proceeds of a limited recourse loan. The fair value of ordinary shares purchased by loan is adjusted for the expected value of loan. Ordinary Share awards purchased by cash are also considered as exercised at the grant date.

30. Share-based payments (continued)

The G Shares, LTIP and Ordinary Share awards are valued at grant date using a binomial method using inputs of current equity value, risk-free rate, volatility and time variables. The fair value of the awards is also adjusted for any loans issued by Plutus Topco Limited to the employees to purchase the shares.

(a) Share-based payments expense

The total expense arising from share-based payment transactions was £2,670k (2024: £9,279k).

(b) G Shares awards (including LTIP)

No G Share Scheme awards were granted in the year (2024: 9,200,000 awards),

The movements and weighted average exercise prices (WAEP) for G share awards are as follows.

	2025 Number	2025 WAEP £	2024 Number	2024 WAEP £
Outstanding at 1 January	**23,800,000**	**0.70**	**16,400,000**	**0.69**
Granted during the year	-	-	9,200,000	0.73
Exercised during the year	(1,706,063)	0.66	(396,879)	0.69
Forfeited during the year	(1,924,125)	0.63	(1,403,121)	0.69
Outstanding at 31 December	**20,169,812**	**0.72**	**23,800,000**	**0.70**

Included in the table above are 2,000,000 G Shares held by the EBT for the LTIP (2024: 2,000,000 shares).

(c) Ordinary Shares awards

No Ordinary Share Scheme awards were granted in the year (2024: 1,900,000 awards),

At 31 December 2025, there were 850,000 unexercised awards (31 December 2024: 850,000 awards) with a WAEP of £0.76 (31 December 2024: £0.76). There were no exercises in 2025 (2024: 1,050,000 awards).

31. Retained earnings

Group

	2025 £'000	2024 £'000
At 1 January	**130,190**	**72,236**
Profit for the year	58,998	57,954
Dividends paid	(64,729)	-
At 31 December	**124,459**	**130,190**

Company

	2025 £'000	2024 £'000
At 1 January	**66,238**	**60,558**
Profit for the year	35,626	5,680
Dividends paid	(64,729)	-
At 31 December	**37,135**	**66,238**

The dividend per share is paid in 2025 was 41.4p. No dividends were paid in 2024.

A further dividend of 3.2p per share was paid on 11 February 2026 for a total of £5,000k. On 13th May 2026, the Company also declared a dividend of 17.6p per share for a total amount of £27,450k. This dividend is expected to be paid in June 2026. These dividends will be recorded as appropriations of retained earnings in the financial statements for the year ended 31 December 2026.

32. Related party transactions

Transactions with Directors, key management personnel ("KMP") and their connected persons

KMP are defined as the Directors and Executive Committee of the Company. The summary of compensation of key management personnel is as follows:

	2025 £'000	2024 £'000
Wages and salaries	3,775	3,414
Redundancy and related costs	-	-
Pension costs - defined contribution plans	115	65
Share based payment costs	2,191	6,193
Total	**6,081**	**9,672**

There were no other significant related party transactions during the year, or existing at the balance sheet date other than those disclosed below with KMP or their connected persons.

32. Related party transactions (continued)

Transactions with other related parties

All balances and transactions with the Company and subsidiary entities have been eliminated on consolidation and are therefore not shown in this note.

The Company and subsidiary entities are part of the wider Plutus Topco group. At the year end, the Group had the following balances with fellow members of the Plutus Topco group:

	2025 £'000	2024 £'000
Ultimate parent company	-	3,991
Intermediate parent companies	88,529	95,143
Other group subsidiaries	3,105	2,956
Amount due from related parties	**91,634**	**102,090**
Ultimate parent company	(652)	-
Intermediate parent companies	(458)	(6,806)
Amount due to related parties	**(1,110)**	**(6,806)**

As detailed in Note 2, the Company has taken advantage of the exemption under FRS 101 not to disclose transactions with other members of the Group or the wider Plutus Topco group.

The amount due from intermediate holding companies included £87,904k (£88,929k) due from Plutus Bidco Limited. This balance will be repaid via offsetting of future dividends paid by the Company against the balance. £5,000k was settled in February 2026.

The amounts due from and to related parties relate to transactions from recharges, loans, dividends and other related business transactions and are unsecured, non-interest bearing and repayable on demand.

33. Pensions and other post-retirement benefits

The Group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The Group recognised an amount of £6,247k (2024: £5,545k) as an expense for these contributions which is included in staff costs in the Statements of Comprehensive Income. At 31 December 2025 contributions payable by the Group totalling £97k (2024: £19k) were due to the scheme.

34. Commitments and contingencies

Commitments

As at 31 December 2025, the Group has capital commitments of £604k (31 December 2024: £668k). These commitments relate to the Group's policyholder investment property.

Contingent liabilities

Given the nature of the business the Group undertakes, it may from time to time receive complaints against it. The Group has procedures in place to assess the veracity of the claims and provisions that have been made to cover its best estimate of the exposure in respect of these matters, which requires judgement and subjective assumptions.

There are no identified contingent liabilities that the Group anticipates could result in a material exposure.

35. Cash generated from operations

	2025 £'000	2024 £'000
Profit before tax	61,523	50,325
Depreciation and amortisation	22,398	20,229
Loss on disposal of tangible fixed assets	75	75
Gain on disposal of intangible assets	-	(151)
Impairment of intangible assets	793	-
Gain / (loss) on disposal of right-of-use assets	-	(188)
Revaluation (gains) / losses on platform funding	-	(8)
Fair value losses / (gains) on financial investments	(203,569)	(143,665)
Fair value losses / (gains) on investment properties	(21,614)	3,357
Net interest (income) / cost	(6,478)	(6,463)
Staff costs share based payments	2,670	9,279
Increase in other liabilities	1,535	4,589
Decrease / (increase) in trade and other receivables	(1,689)	19,393
(Decrease) / increase in trade and other payables and provisions	(12,594)	(12,718)
Cash outflows from operations	**(156,950)**	**(55,946)**

36. Acquisition of subsidiaries

On 30 June 2024, the Company purchased 100% of the issued share capital of Third Financial Software Limited. Third Financial Software Limited, together with its subsidiaries, is a fast-growing investment platform and software provider. The acquisition enables the Group to further expand its 'adviser-as-a-platform' proposition, offering a complete range of platform, product and software solutions for advisory businesses and consolidators, as well as discretionary fund managers ("DFMs"). At acquisition, the cash consideration was £63,969k, the fair value of the contingent consideration was £2,541k and there was a withheld liability for £1,417k. The acquisition was fully aligned with Nucleus' strategy of building scale so it can continue investing in product, service and price, while Third Financial will benefit from the financial strength, opportunities and capabilities of the wider Nucleus group.

37. Capital management and resources

Capital management and capital allocation

The Board of Directors are responsible for capital management strategy and policy and ensuring that capital resources are appropriately monitored and controlled within regulatory and internal limits within the Group.

The Group's access to shareholder capital, robust capital structure, solvency position, high conversion rate of profit to cash, low borrowings and available liquidity mean that it remains well positioned to absorb the impact of a sustained collapse in equity markets or other material risks.

The Group's primary objective in respect of capital risk management is to safeguard its ability to continue as a going concern in order to protect customers and provide returns for its shareholders.

The Group may on occasion adjust the amount of dividends paid out to its shareholders, return capital to members and issue new shares or buy back shares as the need arises.

Capital adequacy

Certain subsidiary undertakings within the Group are regulated by the FCA and the Group's core Tier 1 capital consists of shareholders' equity including the capital contribution reserve and accumulated profits as at 31 December 2025. The Group has maintained compliance with the required regulatory capital requirements throughout the period.

38. Parent undertaking and controlling party

The Company's immediate parent company is IFG Group Limited, a company incorporated and registered in the Republic of Ireland and its ultimate parent company is Plutus Topco Limited, a company incorporated and registered in Jersey. The Group is also a member and forms part of the Group Financial Statements drawn up by Plutus Topco Limited. Plutus Topco Limited is the investment vehicle through which shareholders hold their investments in the Group. HPS Investment Partners, LLC, a company incorporated and registered in Delaware, US (part of the Blackrock Group since 1 July 2025), manages the seven HPS funds which hold shares in Plutus Topco Limited. HPS Strategic Investment Partners V Offshore GP, LP controls as general partner SIP V Mezzanine Master, L.P. and HN SIP V Co-Investment Fund, L.P. HPS Strategic Investment Partners V GP, L.P. controls as general partner SIP V AP Mezzanine Master, L.P. and SIP V Onshore Mezzanine Master, L.P. HPS SIP V Europe GP Lux Sarl controls as general partner HPS A SIP V Co-Investment Fund, SCSp. HPS GP, LLC controls as general partner HPS OH Co-Investment Fund, L.P and HPS Mezzanine Partners 2019 GP, L.P. controls as general partner HPS VG Co-Investment Fund, L.P.

Copies of the consolidated Financial Statements, which include the results of the Group, are available from the Company Secretary, Plutus Topco Limited. Registered office: Mourant Secretaries (Jersey) Limited, 22 Grenville Street, St Helier, Jersey, JE4 8PX.

39. Significant events after the balance sheet date

There were no other subsequent events that required adjustment to or disclosure in the financial statements for the period from 31 December 2025 to the date upon which the financial statements were available to be issued.

40. Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings which is set out in this Note. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context significant means either a shareholding greater than or equal to 20% of the nominal value of any class of shares, or a book value greater than 20% of the Group's assets

The definition of a subsidiary undertaking in accordance with the Companies Act 2006 is different from the definition under IFRS. As a result, the related undertakings included within the list below may not be the same as the undertakings consolidated in the Group IFRS financial statements. Refer to Note 2 for further detail on the Group's principles of consolidation.

The Group's related undertakings along with the country of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned at 31 December 2025 are disclosed below.

Subsidiary	Principal activity	% of ordinary shares and voting rights held
Incorporated in the UK		
IFG UK Group Holdings Limited*	Holding company	100 (direct)
IPS Pensions Limited	Pension administration services	100 (direct)
James Hay Holdings Limited*	Holding company	100 (direct)
Nucleus Clyde Acquisition Limited*	Holding company	100 (direct)
The IPS Partnership Limited	Pensions administration and pension scheme administrators	100 (direct)
Bridgewater Pension Trustees Limited	Trustee company	100 (indirect)
C H Property Trustee GMSRBS Limited	Trustee company	100 (indirect)
CH Property Trustee A Lyons Limited	Trustee company	100 (indirect)
CH Property Trustee Ahmed Limited	Trustee company	100 (indirect)
CH Property Trustee Aizlewood & Casson Limited	Trustee company	100 (indirect)
CH Property Trustee Ak Trust Limited	Trustee company	100 (indirect)
CH Property Trustee Akenside Limited	Trustee company	100 (indirect)
CH Property Trustee Ayers Hodges Limited	Trustee company	100 (indirect)
CH Property Trustee Baker Limited	Trustee company	100 (indirect)
CH Property Trustee Bands Capital Limited	Trustee company	100 (indirect)
CH Property Trustee Bayliss Limited	Trustee company	100 (indirect)
CH Property Trustee Binns And La Trobe Limited	Trustee company	100 (indirect)
CH Property Trustee Brookes Limited	Trustee company	100 (indirect)
CH Property Trustee Brookes No2 Limited	Trustee company	100 (indirect)
CH Property Trustee Burrage Limited	Trustee company	100 (indirect)
CH Property Trustee Burt Limited	Trustee company	100 (indirect)
CH Property Trustee Butt Limited	Trustee company	100 (indirect)
CH Property Trustee C Whewell Limited	Trustee company	100 (indirect)
CH Property Trustee Cam Limited	Trustee company	100 (indirect)
CH Property Trustee Caulfield Limited	Trustee company	100 (indirect)
CH Property Trustee Charles Nixon Limited	Trustee company	100 (indirect)
CH Property Trustee Comber Limited	Trustee company	100 (indirect)

Subsidiary	Principal activity	% of ordinary shares and voting rights held
CH Property Trustee Company Cate Harvey Limited	Trustee company	100 (indirect)
CH Property Trustee Corisande Limited	Trustee company	100 (indirect)
CH Property Trustee Cox Limited	Trustee company	100 (indirect)
CH Property Trustee Cronin Limited	Trustee company	100 (indirect)
CH Property Trustee Daniels Limited	Trustee company	100 (indirect)
CH Property Trustee Davmac Limited	Trustee company	100 (indirect)
CH Property Trustee Deens And Hegarty Limited	Trustee company	100 (indirect)
CH Property Trustee Deibel Limited	Trustee company	100 (indirect)
CH Property Trustee Dickinson Limited	Trustee company	100 (indirect)
CH Property Trustee Dixo0002 Limited	Trustee company	100 (indirect)
CH Property Trustee Dixon 2 Limited	Trustee company	100 (indirect)
CH Property Trustee Duxbury Limited	Trustee company	100 (indirect)
CH Property Trustee Edmondson-Hannon Limited	Trustee company	100 (indirect)
CH Property Trustee Ena Shaw Limited	Trustee company	100 (indirect)
CH Property Trustee Enright & Cunningham Limited	Trustee company	100 (indirect)
CH Property Trustee Falcon Limited	Trustee company	100 (indirect)
CH Property Trustee Fastsource Limited	Trustee company	100 (indirect)
CH Property Trustee Ferrous House Ltd	Trustee company	100 (indirect)
CH Property Trustee Forster Limited	Trustee company	100 (indirect)
CH Property Trustee Fox Limited	Trustee company	100 (indirect)
CH Property Trustee Gareth Brookes Limited	Trustee company	100 (indirect)
CH Property Trustee Gary Gardner Limited	Trustee company	100 (indirect)
CH Property Trustee Geraldine Brookes Limited	Trustee company	100 (indirect)
CH Property Trustee Glover Limited	Trustee company	100 (indirect)
CH Property Trustee Greaves Limited	Trustee company	100 (indirect)
CH Property Trustee Griffiths Limited	Trustee company	100 (indirect)
CH Property Trustee Hague Limited	Trustee company	100 (indirect)
CH Property Trustee Hague No 2 Limited	Trustee company	100 (indirect)
CH Property Trustee Hamer Limited	Trustee company	100 (indirect)
CH Property Trustee Hansford Limited	Trustee company	100 (indirect)
CH Property Trustee Hawthorne Limited	Trustee company	100 (indirect)
CH Property Trustee Heasman Limited	Trustee company	100 (indirect)
CH Property Trustee Henderson Limited	Trustee company	100 (indirect)
CH Property Trustee Horniman Limited	Trustee company	100 (indirect)
CH Property Trustee Howe Limited	Trustee company	100 (indirect)
CH Property Trustee Hutchinson Limited	Trustee company	100 (indirect)
CH Property Trustee Hutton Limited	Trustee company	100 (indirect)
CH Property Trustee Jarvis Limited	Trustee company	100 (indirect)
CH Property Trustee John Parnell Limited	Trustee company	100 (indirect)
CH Property Trustee Johnsen Limited	Trustee company	100 (indirect)
CH Property Trustee Kabir Limited	Trustee company	100 (indirect)
CH Property Trustee Kearney Limited	Trustee company	100 (indirect)

Subsidiary	Principal activity	% of ordinary shares and voting rights held
CH Property Trustee Keith Edwards Limited	Trustee company	100 (indirect)
CH Property Trustee Kennedy And Williams Limited	Trustee company	100 (indirect)
CH Property Trustee Kenny Limited	Trustee company	100 (indirect)
CH Property Trustee Kerr Limited	Trustee company	100 (indirect)
CH Property Trustee Kerrigan Limited	Trustee company	100 (indirect)
CH Property Trustee Knaggs Limited	Trustee company	100 (indirect)
CH Property Trustee Lawrence Limited	Trustee company	100 (indirect)
CH Property Trustee Lee Limited	Trustee company	100 (indirect)
CH Property Trustee Macbean And Palmer Limited	Trustee company	100 (indirect)
CH Property Trustee Macey & Roberts Limited	Trustee company	100 (indirect)
CH Property Trustee Macey Limited	Trustee company	100 (indirect)
CH Property Trustee Mansion House (No. 2) Limited	Trustee company	100 (indirect)
CH Property Trustee Mansion House Limited	Trustee company	100 (indirect)
CH Property Trustee Mantel Limited	Trustee company	100 (indirect)
CH Property Trustee McCarthy Limited	Trustee company	100 (indirect)
CH Property Trustee McNeil Limited	Trustee company	100 (indirect)
CH Property Trustee Mewes Limited	Trustee company	100 (indirect)
CH Property Trustee MNS Limited	Corporate administration	100 (indirect)
CH Property Trustee MNS No 2 Limited	Corporate administration	100 (indirect)
CH Property Trustee Move Limited	Trustee company	100 (indirect)
CH Property Trustee Moxon And Taylor Limited	Trustee company	100 (indirect)
CH Property Trustee Mullarkey No. 2 Limited	Trustee company	100 (indirect)
CH Property Trustee Murray Limited	Trustee company	100 (indirect)
CH Property Trustee O'Rourke Limited	Trustee company	100 (indirect)
CH Property Trustee Paddey Limited	Trustee company	100 (indirect)
CH Property Trustee Patrick McCutcheon Ltd	Trustee company	100 (indirect)
CH Property Trustee Peaker Limited	Trustee company	100 (indirect)
CH Property Trustee Perkins Limited	Trustee company	100 (indirect)
CH Property Trustee Pickford Limited	Trustee company	100 (indirect)
CH Property Trustee Piddington Limited	Trustee company	100 (indirect)
CH Property Trustee Premier Limited	Trustee company	100 (indirect)
CH Property Trustee Price Limited	Trustee company	100 (indirect)
CH Property Trustee Purnell Limited	Trustee company	100 (indirect)
CH Property Trustee Quinn Limited	Trustee company	100 (indirect)
CH Property Trustee Rayson And Walton Limited	Trustee company	100 (indirect)
CH Property Trustee Reeves Limited	Trustee company	100 (indirect)
CH Property Trustee Reid Limited	Trustee company	100 (indirect)
CH Property Trustee Rhodes Limited	Trustee company	100 (indirect)
CH Property Trustee Riddell Limited	Trustee company	100 (indirect)
CH Property Trustee Robinson Limited	Trustee company	100 (indirect)
CH Property Trustee Rogerson Limited	Trustee company	100 (indirect)
CH Property Trustee Saftronics Ltd	Trustee company	100 (indirect)

Subsidiary	Principal activity	% of ordinary shares and voting rights held
CH Property Trustee Salter Limited	Trustee company	100 (indirect)
CH Property Trustee Sellars Limited	Trustee company	100 (indirect)
CH Property Trustee Short Limited	Trustee company	100 (indirect)
CH Property Trustee Southill Limited	Trustee company	100 (indirect)
CH Property Trustee Spence Limited	Trustee company	100 (indirect)
CH Property Trustee Springfield (No. 2) Limited	Trustee company	100 (indirect)
CH Property Trustee Springfield Limited	Trustee company	100 (indirect)
CH Property Trustee Stephenson Limited	Trustee company	100 (indirect)
CH Property Trustee Suchet Limited	Trustee company	100 (indirect)
CH Property Trustee Swift Limited	Trustee company	100 (indirect)
CH Property Trustee T Davies Limited	Trustee company	100 (indirect)
CH Property Trustee Teesside Limited	Trustee company	100 (indirect)
CH Property Trustee Thorne Limited	Trustee company	100 (indirect)
CH property trustee Tyldsley Limited	Trustee company	100 (indirect)
CH Property Trustee Westwood Limited	Trustee company	100 (indirect)
CH Property Trustee Wharton Limited	Trustee company	100 (indirect)
CH Property Trustee Whitehead Limited	Trustee company	100 (indirect)
Colston Trustees Limited	Trustee company	100 (indirect)
Crescent Trustees Limited	Trustee company	100 (indirect)
Curtis Banks Group Limited*	Holding company	100 (indirect)
Curtis Banks Limited	Provision of pension administration services	100 (indirect)
James Hay Administration Company Limited	Administration of self-invested personal pension schemes	100 (indirect)
James Hay Partnership Limited	Non-trading	100 (indirect)
James Hay Pension Trustees Limited	Trustee company	100 (indirect)
James Hay Wrap Managers Limited	Portfolio administration services for personal investments and small self-invested pension schemes	100 (indirect)
James Hay Wrap Nominee Company Limited	Administration services of pension schemes	100 (indirect)
Montpelier Pension Trustees Limited	Trustee company	100 (indirect)
Mysipp Trustees (Property) Limited	Trustee company	100 (indirect)
Mysipp Trustees Limited	Trustee company	100 (indirect)
Myssas Trustees Limited	Trustee company	100 (indirect)
Nfs (Nominees) Limited	Administration services of pension schemes	100 (indirect)
Nucleus Financial Limited*	Holding company	100 (indirect)
Nucleus Financial Services Limited	Provision of wrap administration services	100 (indirect)
Nucleus Group Services Limited (previously James Hay Partnership Management Limited)	Management company and service provider	100 (indirect)
Oval Trustees Limited	Trustee company	100 (indirect)
Pal Trustees Limited	Trustee company	100 (indirect)

Subsidiary	Principal activity	% of ordinary shares and voting rights held
Pdjd Limited	Corporate administration	100 (indirect)
Pensions Partnership EFRBS Trustees Limited	Trustee company	100 (indirect)
Pensions Partnership SIPP Trustees Limited	Trustee company	100 (indirect)
Pensions Partnership Sipp Trustees No 2 Limited	Trustee company	100 (indirect)
Pensions Partnership SSAS Trustees Limited	Trustee company	100 (indirect)
Sam Trustees Limited	Trustee company	100 (indirect)
Sarum Trustees Limited	Trustee company	100 (indirect)
SPS Trustees Limited	Trustee company	100 (indirect)
T M Trustees Limited	Trustee company	100 (indirect)
Talbot and Muir Limited	Provision of pension administration services	100 (indirect)
Temple Quay Pension Trustees Limited	Trustee company	100 (indirect)
The Pensions Partnership Ltd*	Trustee company	100 (indirect)
The Ward Mitchell Trustees Limited	Trustee company	100 (indirect)
Tower Pension Trustees Limited	Trustee company	100 (indirect)
Tpp Nominees Limited	Trustee company	100 (indirect)
Union Pension Trustees Limited	Trustee company	100 (indirect)
Registered office: Suite B & C, First Floor Milford House, 43-55 Milford Street, Salisbury, United Kingdom, SP1 2BP		
CH Property Trustee Hurley Limited	Trustee company	100 (indirect)
CH Property Trustee Mullarkey Limited	Trustee company	100 (indirect)
CH Property Trustee Roddick Limited	Trustee company	100 (indirect)
CH Property Trustee Walton And Evans Limited	Trustee company	100 (indirect)
Registered office: Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF		
Suffolk Life Group Limited*	Holding company	100 (indirect)
Suffolk Life Annuities Limited	Life insurance pension provision	100 (indirect)
Suffolk Life Pensions Limited	Management and administration of pension funds	100 (indirect)
EPPL P1056 Limited	Trustee company	100 (indirect)
Suffolk Life (Spartan Estate) Limited	Trustee company	100 (indirect)
Suffolk Life Trustees Limited*	Trustee company	100 (indirect)
SLA Property Company Limited	Trustee company	100 (indirect)
Registered office: 153 Princes Street, Ipswich, Suffolk, England, IP1 1QJ		
Dunstan Thomas Group Limited*	Holding company	100 (indirect)
Dunstan Thomas Holdings Limited*	Provision of IT product development and services	100 (indirect)
Registered office: Building 300, Lakeside North Harbour, Portsmouth, England, PO6 3EN		
Third Financial Ltd.	Non-trading	100 (indirect)
Third Financial Software Limited	Software development	100 (direct)

Subsidiary	Principal activity	% of ordinary shares and voting rights held
Third Platform Services Limited	Model B clearing, custody and related services	100 (indirect)
Seguro Nominees Limited	Nominee company	100 (indirect)
Registered office: Birchin Court, Birchin Lane, London, England, EC3V 9DU		
Nucleus Trustee Company Limited	Trustee of self-invested personal pensions	100 (indirect)
Tower Pension Trustees (S-B) Limited	Trustee company	100 (indirect)
Registered office: Greenside 12, Blenheim Place, Edinburgh, EH7 5JH		
Incorporated in Jersey		
James Hay Services Limited	Holding company	100 (indirect)
Registered office: Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH		
TPJ Nominees Limited	Nominee company	100 (indirect)
TPS Offshore (Jersey) Limited	Investment management	100 (indirect)
Registered office: Whiteley Chambers, Don Street, St Helier, Jersey, JE2 4TR		

*exempt from audit under the requirements of s.479A of the Companies Act 2006 by way of parent guarantee from the Company.

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