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nucleus

Climate-related Financial Disclosure 2025

June 2026

As a responsible corporate citizen, Nucleus has a duty to help address climate change and minimise our environmental impact in a sustainable manner. Sustainability is core to our purpose of 'helping make retirement more rewarding' in an ethical, and sustainable way. For more information on this, please refer to our sustainability policy available on our website.

We value the importance of climate-related disclosure as part of the journey to a more sustainable future. As part of our sustainability framework, our environment workstream is responsible for measuring, targeting, and minimising how we impact the environment throughout our value chain.

We measured our comprehensive carbon footprint for the first time in 2023 (for the 2022 calendar year). Since then, Nucleus has completed the acquisitions of Curtis Banks incorporating Talbot and Muir and Dunstan Thomas, and Third Financial. Over the past two years we have ensured effective integration of sustainability-related activities across the Group. Conducting a complete carbon measurement is a crucial step in enabling us to better understand how and where we're exposed to climate-related risks within our value chain. Although maturing, we're at the development stage of our journey and are in the process of embedding the consideration of climate-related risks throughout business functions and decision-making.

Through our platforms and products, we provide access to investments such as funds. For information on the approach asset managers take in relation to their environment and climate-related matters, please refer to their websites.

This climate-related disclosure report has been prepared in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). It includes the disclosures required in the Financial Conduct Authority's (FCA) Policy Statement PS21/24 for the Nucleus Financial Platforms Group. This report covers all the entities within this Group.

> **"The disclosures regarding these entities, including any third party or group disclosures cross-referenced, comply with the requirements under the FCA's Policy Statement PS21/24."**
>
> Mike Regan, Chief Commercial Officer and Deputy CEO, the Nucleus Financial Platforms Group, June 2026

Governance

Describe the Board's oversight of climate-related risks and opportunities.

Our Board is responsible for setting our strategy, underpinned by our purpose and values. This includes our sustainability strategy, aligned to the fact that our Board recognises Nucleus' role as a responsible corporate citizen and believes that by operating Nucleus in a sustainable way, it can have a positive and lasting impact on our communities, people, and planet, as well as delivering better customer outcomes and long-term shareholder value.

Our Board retains ultimate responsibility for ensuring that sustainability is an integral part of our decision-making processes but delegates sustainability strategy execution (including climate-related matters) to management through our Sustainability Steering Committee. The Board's responsibility is documented in our sustainability policy, which is Board owned and incorporates zero appetite for policy breaches. Our Board is informed about climate-related, and wider sustainability-related issues through quarterly risk and annual ESG reporting. The Sustainability Steering Committee presents to the Board as required regarding any significant sustainability-linked decisions, with the Board providing any challenge and final approval as appropriate.

Describe management's role in assessing and managing climate-related risks and opportunities.

Whilst our Board retains ultimate responsibility for our sustainability strategy, management is responsible for its execution. This includes monitoring and progressing sustainability impact and the identification and management of any climate-related risks and opportunities.

Our Sustainability Steering Committee is supported by our Sustainability Working Group for the monitoring and reporting of progress against our sustainability ambitions. The Sustainability Working Group is also responsible for progressing our approach, defining our sustainability ambitions, and embedding best practice throughout our operations. To ensure the promotion of Nucleus' sustainability framework and senior leadership support, the Sustainability Steering Committee includes three members of the Nucleus Executive Committee. The Chief Commercial Officer retains responsibility for the Sustainability Steering Committee.

Strategy

We have qualitatively assessed our climate-related risks across three different scenarios, as detailed below, considering their impact across the short, mid, and long-term. Our climate-related risks are embedded within our risk management framework. Although we don't anticipate exposure to change in the short-term, given the nature of our industry and location, we assess on a quarterly basis to ensure we consider the latest scientific and regulatory developments.

Physical climate-related risks

Increase in extreme weather events

Risk	Description
Category	Physical
Definition	An increase in local and extreme weather events could impact the organisation's ability to continue delivering business operations. Extreme weather events could also impact the organisation's adviser and client base by hampering their ability to remain online.
Impact at 4°C warming	Medium impact
Impact at 2-3°C warming	Low impact
Impact at 1.5°C warming	Low impact
Possible impact	As the vast majority of Nucleus' people and customers are based in the UK, the short and mid-term impact of extreme weather events is low, especially at warming between 1.5°C and 3°C. We believe our material outsourcers are either large enough to not be significantly impacted or are also UK based, but we're working with them to build on this assessment. The UK is at comparatively low risk to extreme weather events, of the severity to impact infrastructure, and our employees can work from home, if critical infrastructure is adversely impacted. There is, however, a risk to our, and our material suppliers' Indian based employees, and this is considered within our Business Continuity Plan (BCP). Although we feel the risk is low across the lower °C warming scenarios, there is a possible impact to our business operations at a 4°C warming scenario. The primary impact identified is an interruption of our business operations caused by critical infrastructure going offline due to extreme weather events. We continue to monitor weather events to ensure we effectively consider their impact on our business, advisers, and customers. For long-term impact, we're continuing to develop our analysis and will capture any change in impact based on relevant scientific research as part of our risk management process. The key impacts identified are on our employees' capability to get to the office, and of critical infrastructure – required to maintain the platforms – to function. There's also a risk for our commercial property management, with potential for increased insurance costs and weather-related repairs.

Rise in sea levels

Risk	Description
Category	Physical
Definition	Rising sea levels, because of climate change, could impact coastal areas, resulting in temporary flooding or permanent submersion. This could impact the organisation's ability to continue delivering business operations. Rising sea levels could also impact the organisation's adviser and client base by hampering their ability to remain online.
Impact at 4°C warming	Medium impact
Impact at 2-3°C warming	Low impact
Impact at 1.5°C warming	Low impact
Possible impact	As the majority of Nucleus' employees are based in non-coastal UK areas, the - and mid-term impact of rising sea levels is low, especially at warming between 1.5°C and 3°C. Perceived impact at 4°C warming is considered medium impact. Through the acquisition of Curtis Banks, we have employees based in coastal areas, and more Commercial Property, where the impact at 4°C is likely higher. There is, however, a risk to our, and our material suppliers' Indian based employees, and this is considered within our BCP. Although we feel the short and medium-term impact to be low, the UK is an island, and we continue to monitor weather events to ensure we effectively consider their impact on our business, advisers, and customers. The key impacts identified are on our employees' capability to get to the office, and of critical infrastructure – required to maintain the platform – to function. There is also potential impact on Commercial Property management, with potential for increased insurance costs and weather-related repairs.

Transition climate-related risks

Climate-related investment options

Risk	Description
Category	Market
Definition	As the impacts of climate change become more widely apparent, investors may seek out investments with specific climate-related objectives and/or themes. A lack of availability may see advisers moving their clients' assets elsewhere to access the investments required to meet their clients' objectives.
Impact at 4°C warming	Medium impact
Impact at 2-3°C warming	Low impact
Impact at 1.5°C warming	Low impact
Possible impact	Across the short-term, the potential impact to Nucleus is low due to the relatively wide portion of sustainable investment options available on the platform. The potential impact at medium to long-term is more significant, as we are yet to develop sufficient sustainability-reporting functionality on to the platform. This is an area that we are actively exploring. We feel that the impact is low across either a 1.5°C and 2-3°C scenario, as for the world to meet either warming scenario, large investment funds, which are already available on the platform, will have decarbonised sufficiently. The impact at 4°C warming could be more impactful as in this scenario larger, more widely available, funds aren't meeting the required decarbonisation targets, and investors will need to seek out more niche investment opportunities. The key impacts identified are a loss of customer base because of not having sufficient 'green' options on the platform.

Reduction in market value

Risk	Description
Category	Market
Definition	Climate change is predicted to have the potential to adversely impact the value of financial markets on an unprecedented scale.
Impact at 4°C warming	High impact
Impact at 2-3°C warming	Medium impact
Impact at 1.5°C warming	Low impact
Possible impact	Research suggests that the impact of climate change could be significant on aggregate market value. As Nucleus' revenue is derived from the number of customers [for fixed fee book] and value of assets [for asset based book] held on our platform, we feel the warmest scenario could have a significant impact on Nucleus' revenue. Although not apparent in the short-term, the impact will be across the long-term. The key impact identified is a loss of revenue base due to significant market devaluation and subsequent economic crises. The scale of impact will be dependent on asset mix at the time, with asset based AuA more susceptible than fixed fee.

Enhanced emissions reporting obligations

Risk	Description
Category	Policy and legal
Definition	Enhanced emissions reporting obligations in the UK will lead to Nucleus having to measure and report against our emissions.
Impact at 4°C warming	Low impact
Impact at 2-3°C warming	Medium impact
Impact at 1.5°C warming	Medium impact
Possible impact	With regulation evolving at a rapid rate, the reporting obligations to which Nucleus is subject are becoming more in-depth. We feel the impact to Nucleus is high in the short-term, driving our investment in carbon reporting tools and people to meet the obligations. Making this initial investment should lower the impact across the medium and long-terms. The impact of not doing so, across all terms, is negative legal and regulatory action. Regulation will be more stringent to meet lower warming scenarios, and so the impact will be higher at lower warming. The impacts identified are adverse regulatory and legal actions due to a failure to comply with enhanced emissions reporting obligations.

Adverse climate-related publicity

Risk	Description
Category	Reputation
Definition	As the mainstream becomes more aware of climate-related issues, there's an increasing level of scrutiny being placed on organisations to consider their impact on the environment. With this scrutiny, there is a risk of adverse publicity for organisations that are construed to be misleading or not doing enough regarding their environmental impact.
Impact at 4°C warming	Low impact
Impact at 2-3°C warming	Low impact
Impact at 1.5°C warming	Low impact
Possible impact	Should Nucleus make misleading or inaccurate statements regarding our sustainability and associated efforts, there's the possibility of adverse publicity. We feel the potential impact of this is low across all scenarios due to the low emissions intensity of the business. Should our business model or profile change significantly, this will be reconsidered. The key impacts identified are loss of reputation and subsequent loss of revenue.

Climate-related opportunities

Opportunity	Description
Operational resilience	As part of Nucleus' ongoing sustainability strategy, we seek to minimise the impact our operations have on the environment. Our sustainability framework seeks to balance commercial and environmental impacts across our business decision-making processes. The implementation of this framework is expected to integrate the consideration of environmental impact across the organisation, which is anticipated to make the business more resilient to future climate-related impacts in the mid to long-term.
Sustainable investment	As part of our sustainability framework, sustainable investing is a key pillar. As investor appetite for a wider range of sustainable investment options, and as regulatory requirements for ESG-themed suitability both increase, there's an opportunity for Nucleus to place itself ahead of the curve in respect of the UK retail advised platform market. Realising this opportunity relies on leveraging our scale and relationships with key technology partners to invest in sustainable investment functionality on the platform. Key functionality identified as part of initial scoping include comparability of investments on climate-themed metrics (alongside traditional performance metrics) and a climate-related reporting functionality.
Resource efficiency	As Nucleus rent all office facilities, energy providers are selected at the discretion of our landlords. However, we've identified an early opportunity to increase resource efficiency across the business. Currently only one of our facilities is provided with through renewable electricity, and we've begun engagement with landlords across our other facilities, resulting in tentative confirmation that our remaining facilities will be provided with renewable energy at the end of the current provider's term. We expect to identify more granular decarbonisation opportunities as part of our environmental sustainability strategy.

Risk management

Describe the process for identifying and assessing climate-related risks within the organisation.

Nucleus has a robust risk management framework in place, ensuring clear oversight of current and emerging risks throughout the business. Our sustainability framework is aligned to the overarching risk management framework, and is formalised by a sustainability policy.

A key function within our framework is our environment workstream. This workstream completes a comprehensive carbon footprint measurement on an annual basis, analysing and reporting our impact to the Sustainability Steering Committee.

The workstream is also responsible for the identification of climate-related risks. These risks feed into our wider sustainability risk and are reviewed with relevant stakeholders on a quarterly basis in line with the risk management framework.

Metrics associated with climate risk are reported at board level on an annual basis, along with commentary on how climate risk impacts the business, and how this has changed over the reporting period.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Our climate-related risks are considered as part of our wider sustainability risk and sustainability policy, and are monitored and reported on through our overall risk management process. As part of this process, we monitor our sustainability risk quarterly to ensure the business stays within the defined risk appetite. Any perceived divergence from risk appetite would be raised with the relevant responsible parties – in this case, the Sustainability Steering Committee.

We've made considerable progress embedding sustainability risks across our operations. Particular focus has been on business continuity planning and facilities management, including implementation of quarterly forward-looking climate scenario analysis.

Describe the organisation's processes for managing climate-related risks, including how the organisation makes decisions to mitigate, transfer, accept or control these risks.

Risk type	Risk management approach
Physical Increase in extreme weather events	We accept the physical risk of extreme weather events and look to mitigate the effects of this through business continuity planning and ongoing considerations in affected areas. This can have a high impact on our operations, especially if frequency increases, so forms part of operational resilience planning.
Physical Rise in sea levels	We accept the physical risk of sea level events and look to mitigate the effects of this through business continuity planning and ongoing considerations in affected areas. This is low impact to the business, as no operations are on coastal flood plains.
Market Climate-related investment options	We seek market risk through our revenue model which exposes our profitability to fluctuations in financial market performance and interest rate movements. We look to offer 'sustainable' investment options and provide appropriate regulatory labelling, but don't have control over our customers' investment choice.
Market Reduction in market value	We seek market risk through our revenue model which exposes our profitability to fluctuations in financial market performance and interest rate movements. We look to offer 'sustainable' investment options and provide appropriate regulatory labelling, but don't have control over our customers' investment choices.
Policy and legal Enhanced emissions reporting obligations	We look to avoid legal, policy, and regulatory risk as an intrinsic risk to our business due to the interplay of our operational activity and the regulated environment. We have dedicated functions in the business that ensure compliance, as well as calculation, preparation and reporting. Enhanced emission reporting is carried out as part of our sustainability working group and brought to our board for approval.
Reputation Adverse climate-related publicity	We look to avoid reputational damage and look to maintain a positive image. We have no appetite for providing incorrect information and look to be transparent with our sustainability policy and goals. This is considered as part of our overall business planning.

Metrics

In 2025 we moved 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.

The measurement itself is audit-grade and hosted on Greenly's platform. The measurement includes a comprehensive Scope 1, Scope 2, and Scope 3 evaluation using both primary activity data as well as spend based emission factors.

- Scope 1 – direct emissions such as natural gas in our offices
- Scope 2 – indirect emissions from electricity generated in our offices
- Scope 3 – indirect emissions from all other activities. We've broken down our Scope 3 emissions into the following categories:
  - Goods and services – emissions from production and maintenance of our purchased goods and services e.g. developing our platforms, purchasing laptops, sending client mailings etc
  - Employee-related emissions – emissions generated by our employees while commuting and working from home
  - Business travel – emissions from our business-related travel and accommodation
  - Waste management – emissions from disposing of our waste and from recycling

Our greenhouse gas (GHG) emissions for the year ended 31 December 2025 totalled 6,102 tonnes of CO2e. We report our GHG emissions and intensity metrics in line with TCFD recommendations for disclosing carbon metrics. A breakdown of these metrics and our emissions can be seen in the table below.

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 to 28.2; 41.7 in 2023). Scope 3 continues to account for the majority of total emissions, with reductions in scope 1 and 2 driven by continued movement to green energy. This continued focus increased our green energy percentage from 70% to 85%.

Our work with Greenly has allowed us to more accurately measure our employee-related footprint, through integration with our annual employee survey. We're now able to reflect flexible and hybrid working across all of our people. Hybrid working arrangements not only provide a level of flexibility for our people, they reduce our carbon footprint through reduced commuting requirements.

Targets and commitments

As a UK based and regulated SIPP provider, 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 contributing to the transition to a low carbon economy. Though it's important to note we remain pragmatic in our approach. While 99% of our footprint is indirect, we've made strong progress in reducing our direct emissions.

As part of our sustainability framework, our environmental workstream is responsible for measuring, targeting, and minimising how we impact the environment throughout our value chain.

We've set ourselves an ambition to reach net zero emissions as soon as possible. Measuring our comprehensive carbon footprint has allowed us to identify our highest impacts and define a number of initiatives to reduce our impact, evidenced through our reduction in weighted average carbon intensity. This includes working with our key suppliers (particularly our platform provider) to understand their reduction strategies, two electric vehicle salary sacrifice schemes, and an environmentally themed employee engagement application.

We are also working with Greenly to introduce training around environmental challenges. This, in conjunction with Pawprint, represents a critical investment in sustainability awareness within our people.

As we understand our footprint and formalise our net zero and decarbonisation strategies, we're working with Greenly to define our formal net zero strategy. We anticipate a formal introduction over the coming years, whilst we continue to focus on decarbonising as a priority.

Description	2023	2024	2025
Scope 1	24	87	18
Scope 2	106	209	47
Scope 3	6,238	6,222	6,037
Business travel	447	249	296
Goods and services	4,740	4,332	4,805
Employee	905	1,136	388
Waste management	44	92	167
Total emissions (tonnes CO2e)	**6,368**	**6,518**	**6,102**

Appendix

Emissions metrics

Scope	Emissions (tCO_2e)
Scope 1	18
Scope 2 (Market-based)	224
Scope 2 (Location-based)	47
Scope 3	6,037
Scope 3 category 1: Purchased goods and services	4,805
Scope 3 category 2: Capital goods	60.5
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	86.5
Scope 3 category 4: Upstream transportation and distribution	204
Scope 3 category 5: Waste generated in operations	167
Scope 3 category 6: Business travel	296
Scope 3 category 7: Employee commuting	388
Scope 3 category 8: Upstream leased assets	29
Scope 3 category 9: Downstream transportation and distribution	0
Scope 3 category 10: Processing of sold products	0
Scope 3 category 11: Use of sold products	0
Scope 3 category 12: End-of-life treatment of sold products	0
Scope 3 category 13: Downstream leased assets	0
Scope 3 category 14: Franchises	0
Scope 3 category 15: Investments	0

Scope	Emissions (tCO_2e)
Scope 3: Other (upstream)	0
Scope 3: Other (downstream)	0
Gross emissions (Market-based)	6,102
Gross emissions (Location-based)	6,279
Net emissions (Market-based)	6,102
Net emissions (Location-based)	6,279

Intensity metrics

Intensity	2023	2024	2025
Revenue intensity	41.70 tCO_2e/£1M	30.07 tCO_2e/£1M	28.2 tCO_2e/£1M
Headcount intensity	9.32	5.17	5.33

Energy metrics

Percentage of renewable energy (scope 2)
85%%

Renewable energy utilized (MWh)
1,170,427 MWh

Carbon credit metrics

Total tonnes of carbon off sets purchased
0 tCO_2e

Total tonnes of carbon removals purchased
0 tCO_2e

"Nucleus" is the trading name for Nucleus Financial Platforms Limited (registered in England, number 06033126, whose registered address is at Suite B & C, First Floor, Milford House, 4355 Milford Street, Salisbury,SP1 2BP) and its group. Further details of the Nucleus Group can be found at nucleusfinancial.com. (12/24)