Modern Slavery Statement 2025/2026

This statement is made on behalf of Nest Corporation and includes Nest Invest Limited which is a wholly owned subsidiary of Nest Corporation (together, 'Nest') in accordance with section 54 of the Modern Slavery Act 2015 (MSA)

This statement sets out the steps Nest has taken during the financial year 2025/26 to prevent modern slavery and human trafficking in our business and supply chains, structured in line with the disclosure areas set out in the Home Office's Transparency in Supply Chains: Statutory Guidance (March 2025).

Nest has zero tolerance for any activity which constitutes modern slavery or human trafficking under the MSA.

Our Business and Organisational Structure

Nest employs over 350 permanent staff and operates in the pensions market as an auto enrolment pension scheme trustee. Nest is Trustee of the Nest pension scheme and as a public corporation, Nest is accountable to Parliament through the Department for Work and Pensions. Further information about Nest can be found on our **website**.

Our Supply Chain

As an office-based business operating within the financial services industry, we consider the risk of modern slavery, servitude, or human trafficking within Nest's business activities and supply chain to be relatively low. Our major suppliers provide professional or financial services to Nest. While one major supplier has many operations based in India, most of our suppliers are based in jurisdictions generally considered lower risk from a modern slavery perspective including the UK, Europe and North America.

We recognise, however, that modern slavery can occur in any country or sector, and we do not assume that a low-risk categorisation removes the need for ongoing scrutiny.

Risk Assessment and Due Diligence

We endeavour to ascertain the risk and likelihood of modern slavery, servitude, or human trafficking arising within our supply chain.

Our approach includes the following steps:

• **Identifying key risks**: We assess our suppliers with spend of over £200,000, whatever the geographic location, sector, or the nature of services provided.

• **Contractual protections**: We incorporate anti-slavery and human trafficking provisions into our key supplier contract as standard. Where these provisions were not included in earlier contracts, they are introduced as part of the next review or renewal cycle.

• **Ongoing monitoring:** We review and monitor our risk assessment process to ensure it remains effective. Nest reserves the right to request that suppliers provide details of the measures they have taken to mitigate modern slavery risk in their business.

By way of example, one supplier of Nest uses locations in India to provide professional and administrative services. This supplier has confirmed that they consistently comply with the MSA, take a number of steps to ensure that modern slavery is not occurring in their business and supply chain and specifically:

› Do not use child labour, or forced labour, or coercive employee practices for example the confiscation of personal documents.
› Comply with legal requirements around pay, working hours, rest breaks and holidays.
› Undertake due diligence on new suppliers and existing suppliers.

Policies and Procedures

This MSA statement is part of a wider set of policies and procedures which demonstrate Nest's commitment to promoting responsible and ethical business practices. We have in place a number of other policies and procedures that together seek to address our approach to these issues, including:

- Anti-Bribery, Corruption and Inducements Policy
- Whistleblowing Policy and Procedure
- Outsourcing Policy
- Diversity, Equity and Inclusion Policy
- Health, Safety, and Wellbeing Policy
- Financial Crime and Anti money Laundering Policy

We are committed to acting ethically and with integrity in all our business and supplier relationships. We regularly publish a corporate responsibility statement, which outlines the measures we are taking to promote responsible business practices. Further information can be found in our corporate responsibility statement and on our **website**.

Reporting Concerns and Remediation

No instances of modern slavery have been identified within Nest's operations or supply chain during the period covered by this statement. If modern slavery or human trafficking were identified, Nest would:

- Report the matter to the relevant authorities
- Engage with the affected supplier to understand the root cause and require corrective action
- Review the ongoing commercial relationship, up to and including contract termination where appropriate
- Report the matter to Nest's Audit Committee

Nest's Whistleblowing Policy and Procedure provides a confidential channel for staff to raise concerns, including those related to modern slavery.

Training and Awareness

We enhance staff awareness of modern slavery through training and promotion of modern slavery issues through intranet articles. Our recruitment processes include background screening and right to work checks.

Governance, Oversight and Effectiveness

We monitor and report on our MSA compliance actions to Nest's Audit Committee. This statement has been reviewed and approved by Nest Corporation.

Wider Commitments

We are an accredited member of the London Living Wage Foundation, ensuring that all staff are paid, as a minimum, a wage based on the cost of living.

Although beyond the direct scope of this statement, Nest is striving to be an industry leader in ESG (environmental, social and governance) investment, considers modern slavery issues during the investment process, and seeks to encourage positive workplace practices across its portfolio.

Nest recognises the talents and value that individuals with disabilities and neurodiverse conditions bring to the workforce. We are part of the Disability Confident scheme, which encourages organisations to think differently about how they attract, recruit, retain, and develop people with a disability.

We report on our gender pay gap and voluntarily report on our ethnicity pay gap. Copies of our gender and ethnicity pay gap reports can be found on our website.

Looking ahead

In the coming year, Nest intends to continue strengthening its approach to modern slavery. Areas of focus will include:

- Continuing to assess suppliers with spend over £200,000 and broadening the scope of our due diligence where appropriate
- Enhancing staff training and awareness
- Reviewing and updating contractual anti-slavery provisions as supplier contracts come up for renewal

This statement has been approved by the Board of Nest Corporation and constitutes the section 54 Modern Slavery Act statement covering the period from 1 April 2025 to 31 March 2026.

Signed on behalf of Nest Corporation



Ian Cornelius

Chief Executive Officer

Date: 18/08/2026