



Corporate plan 2025-2028



Cautionary statement

This document contains statements that are, or may be deemed to be, 'forward-looking statements' with respect to Nest Corporation's financial performance and position.

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CEO's statement

As CEO of Nest, I'm truly honoured and proud to lead an organisation with a critical purpose: building financial peace of mind for all.

Our 14.1 million members are at the heart of everything we do. The Nest Board and Executive Committee are deeply committed to looking out for our members' best interests – it's the driving force behind our 2030 Corporate Strategy and every decision we make.

Despite the many global challenges we face, Nest continues to grow and adapt with strength and resilience. Our member contributions and total assets under management (AUM) continue to increase each year and are projected to surpass £100 billion by 2030.

We're focused on investing these contributions wisely, diversifying into private markets including in the UK. We're proud to be ahead of our voluntary commitments as a signatory of the Mansion House Accord – to have 10% of default funds invested in private markets and 5% specifically in UK private markets – and an ambition to increase our private market allocation to 30% of AUM by 2030.

An important focus for Nest over the coming years is building trust and engagement with our members. This is why we're actively building our brand, as well as working alongside our fund administrator, Northern Trust, and scheme administrator, TCS, to enhance our system capability and the overall experience enjoyed by members, employers and connectors.

We're also proud to be supporting the Government's ambitious policy agenda.

Nest supports the Pensions Act and looks forward to being part of a well-scaled market that is resolutely focused on value and whole-of-life innovation. Our members need a great place to save, and they also need their pension scheme to support them with later-life income, especially as working lives and retirement patterns change.

Our Corporate Strategy positions us well to navigate these once-in-a-generation changes. I'm confident that Nest has built a strong yet flexible foundation for our 2030 goals and beyond, one that responds to the world around us and, most importantly, creates lasting benefits for our members.

Ian Cornelius,
Chief Executive Officer



Nest in numbers

Key figures and metrics for 2025/26



Key figures as at 30 April 2026



14.1m members (total contributing and non-contributing)



£65.29bn total net AUM (projected to reach £100bn by 2030)



One-fifth of Nest's total investments are in the UK*



More than **1 in 3** UK workers save with Nest



494.5k active contributing employers



77% member satisfaction**

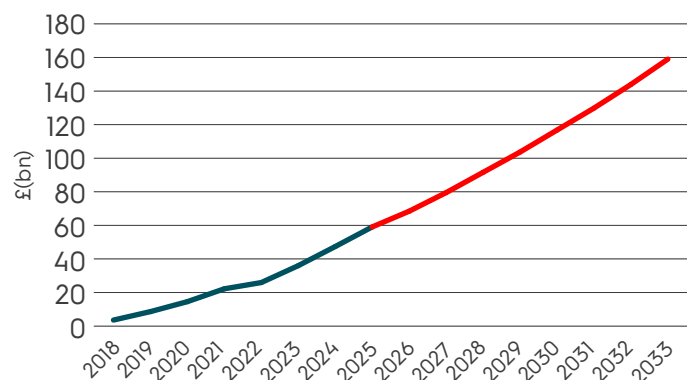
* As at 31 December 2025

** From Annual Member Survey 2025

Our investments

Investing on our members' behalf for a secure and sustainable future.

AUM over time and projected to 2033



In 2026, Nest turned 14 years old – and reached a new grand total of **14 million members**.

Our total assets under management also exceeded **£60 billion** and are projected to surpass **£100 billion** by the end of the decade.

Nest carefully invests so to manage key Environmental, Social and Governance (ESG) risks, believing this will benefit our members in the long term. Our investment philosophy emphasises diversification, proactive risk management and a commitment to responsible investing.

We continuously adapt our investment strategy to navigate an increasingly geopolitically complex landscape. Our increasing scale – with AUM totalling over £65bn, as of 30 April 2026, and expected to surpass £100bn by 2030 – enables access to private investment markets and alternative asset classes that can offer attractive long-term returns.

Our investment approach strongly features UK private markets, including owning productive assets like major infrastructure projects that can have a greater impact on the lives of our UK-based members. Our responsible investment approach continues to incorporate and act upon climate risk and other ESG factors, including urging greater human rights protections.

2025/26 investment highlights



Fund administration successfully transitioned to **Northern Trust**, with minimal disruption to members and employers through planned controls and communications



Formed a new strategic partnership with **IFM Investors** and completed our first UK investments together

Broadened **long-term diversification** through new retirement-income and natural capital investments, while fully exiting Real Estate Investment Trust (REIT) holdings

Investing in the UK

Nest has invested £12.3 billion in the UK, expected to increase to £20 billion by the end of the decade.

📍 BBC Broadcasting Hubs

Nest's investments are supporting major BBC sites across the UK. In London, this includes the transformation of White City – formerly the BBC's historic Television Centre – where part of the original studios remains in use for television production. In Glasgow, investments have also supported the development of the riverside headquarters at Pacific Quay, home to BBC Scotland's main studios and offices.

📍 Forth Ports

Nest is supporting sustainable infrastructure through its investment in Forth Ports, the UK's third-largest port group and one of Scotland's most significant maritime businesses.

📍 GoFibre broadband network

We're investing in GoFibre, a rural-focused alternative network operator delivering gigabit-capable full-fibre broadband to underserved communities across Scotland and the North of England.

📍 The Curious Cow, Harrogate

Nest owns a share of the property from which this pub operates. Located on the outskirts of Harrogate, North Yorkshire, the country-style pub is open seven days a week, serving seasonal dishes, hand-stretched pizzas and traditional Sunday roasts.

📍 The Interchange, Cardiff

Nest is invested in this 118,000 sq ft office building, part of Cardiff's Central Square regeneration scheme. The development forms a major new transport hub for the city, bringing together a replacement bus station with improved rail connections.

📍 Dolphin shopping centre, Poole

We invest in this shopping and community destination, which is home to 90 shops, flexible working and event spaces, and an NHS outpatient clinic. The development includes a high street dedicated to independent local businesses, including Hope Dean, owner of Wild Roots, who hosts plant workshops, supports local jobs and bring residents together.



As at 31 December 2025 | Data correct at time of print, however, asset allocations are indicative only and subject to change.

Our strategic focus

Embedding the 2030 Corporate Strategy



Nest 2030 Corporate Strategy

Our purpose and goals, centered upon best meeting our members' needs throughout their life cycle



Our values



In November 2025, Nest launched a brand-new set of values to guide delivery of our strategy:

Boldly Together,
Driven Together,
Caring Together.

Our values represent how we strive to work together, amongst ourselves and with our partners; help us make decisions; symbolise how we behave on our best days; and represent our common beliefs as a community.

They are aspirational and represent the culture we're seeking to nurture, to deliver on our purpose. In the same way our strategy shows us what we'll do, our values represent how we're going to achieve our goals.

On the horizon

Delivering through change



A changing pensions landscape

By passing the Pensions Scheme Act, the Government has set the direction for once-in-a-generation pensions reform.

2026 and beyond mark a period of significant transformation for pension schemes, particularly the Defined Contribution (DC) market in which Nest operates, including the following key shifts:



Market consolidation under the Bill is driving a focus on leveraging scale among DC schemes, including Nest, to enhance pensions savings and outcomes for members.



A **Value for Money** framework seeks to enhance scheme transparency, performance and consumer choice, while **pensions dashboards** will transform how savers access information on their pensions.



Pensions adequacy is a key focus area for the new Pensions Commission to address the rising financial wellbeing and resilience challenges faced by current and future pensioners.



Investment strategies are expected to evolve with a focus on diversification and long-term growth, including a focus on private market allocation and responsible investment.



Regulatory changes required as a result of the Bill are expected to push schemes to demonstrate value and improve performance.



Whole-of-life innovation: An increasing policy focus from point-of-retirement decisions to whole-of-life propositions that integrate saving, decumulation and longevity risk.

Strategic outlook

The **core pillars** of our strategy demonstrate where we are focusing our delivery efforts.



Provide a world class investment capability and proposition

World-class investment expertise is essential for generating value for our members. Our size and strong reputation allow us to access high-quality assets, deploy capital quickly and establish long-term positions for sustainable returns.

Our **strategic partnerships** support our ambition for private market allocation, and our decision-making balances strong financial performance with sustainability goals. By enhancing our investment capabilities, we'll be able to access great value opportunities and ensure our members benefit from our scale and reputation.



Personalise customer experience and make engagement easy and valuable

Trust is built in every interaction. To become the most trusted pension brand for low-to-moderate earners, we're investing in the quality of the experience we deliver to our customers, including enhanced login, registration and app features to help members engage effectively and make the right choices for them.

Our ambition, combined with the expertise of partner **TCS**, will also help create seamless, integrated journeys that make members – and their employers and connectors – want to stay.



Provide innovative whole of life propositions

We're not stopping at accumulation. We're building retirement propositions that genuinely meet our members' needs – offering personalised, lifelong support to and through retirement.

Our market-leading, innovative **Retirement Blueprint** proposition and **Guided Retirement Plan** will give members the flexibility and security they need later in life, backed by a broader suite of high-quality tools and services designed to support their financial wellbeing and resilience at every stage.



Help shape the system to better meet the needs of low to moderate earners

Nest shapes the system for low-to-moderate earners through insight, influence and innovation.

In this role, we lead by example and act where we can have the most impact, delivering for (and advocating on behalf of) those less served by the wider market.

We'll work closely alongside **Nest Insight** and with industry and government partners to ensure our members' views are represented, including engaging with the **Pensions Commission's** coming advice on the future of the system.

Our strategy also informs where we are **focusing change investment** for maximum impact

Attracting and retaining members

Through our change portfolio, we're investing to make sure we're best placed to attract and develop life-long relationships with our members based on trust, engagement and insight.

In the coming years, we'll improve member experience and journeys including via the mobile app; strengthen relationships and engagement through building our Brand; and deliver clearer, more targeted communication across life stages and channels.

Attracting and retaining employers and connectors

Our change investment also critically supports attracting and retaining employers and connectors.

This includes activity to modernise the B2B experience and connector journeys; transform our employer portal; implement our employer retention strategy; and deliver a range of connector service improvements.

Maximising our scale and building capability

We'll also invest in maximising our scale and building our capabilities to support our delivery ambition. This covers investing in tech and infrastructure systems to improve how we work internally as well as with our partners, including TCS.

Regulatory compliance

Investment is set aside to meet our regulatory and compliance requirements, including Pensions Dashboard, and allow flexibility to respond to new opportunities and challenges as they arise.



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Nest Corporation
10 South Colonnade
Canary Wharf
London, E14 4PU

nestpensions.org.uk

345 190626