Modern Slavery Act statement

For the year 2023/2024

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).

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

Our business and organisational structure

Nest employs around 300 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. To find out more visit our **website**.

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

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 are based in MSA low risk geographical locations like Europe and North America. These include investment fund managers, fund administrators, and suppliers of administration and professional services.

Due diligence of our supply chain and business

We endeavour to ascertain the risk and likelihood of modern slavery, servitude, or human trafficking arising within our supply chain. Once we have identified the key risks from a modern slavery perspective, we establish controls and mitigation measures in order to mitigate these risks. We endeavour to review and monitor the risk assessment process to ensure that it remains effective.

We seek to take steps to ensure that our suppliers are aware of and seeking to comply with their obligations under the MSA. This may include requesting a copy of the supplier's MSA statement or, in the absence of a published MSA statement, liaising directly with the supplier to confirm compliance with the MSA. Nest reserves the right to request that suppliers provide details of the measures they have taken to mitigate against the risk of Modern Slavery arising in their business.

We look to incorporate anti-slavery and human trafficking provisions into our key supplier contracts. By way of example, one supplier to Nest uses locations in India to provide professional and administrative services. This supplier has confirmed that they support and comply with the MSA 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
- Gender pay gap report
- Ethnicity pay gap report
- Diversity, equity and inclusion policy
- Health, safety, and wellbeing policy
- Financial crime and anti money laundering policy
- Outsourcing policy

We are committed to acting ethically and with integrity in all our business and supplier relationships. Each year we 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**.

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

At Nest we recognise the talents and value that individuals with disabilities and neurodiverse conditions bring to the workforce and are working hard to ensure that we're a disability inclusive organisation. We're part of the Disability Confident scheme, which aims to encourage 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**.

How Nest supports the MSA

- 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. We are also an accredited London Living Wage employer.
- Although beyond the scope of this statement, we would highlight that Nest is striving to be an industry leader in ESG investment, considers modern slavery issues during the investment process and seeks to encourage positive workplace practices.
- We monitor and report on our MSA compliance actions to Nest's audit committee.
- We take due diligence of our supply chain with an assessment of Nest suppliers with spend of over £200,000.

This statement has been approved by Nest and constitutes the section 54 Modern Slavery Act statement covering the period from 1 April 2023 to 31 March 2024.

Signed on behalf of Nest Corporation

Ian Cornelius
Interim Chief Executive Officer

Date: 10 July 2024

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