

Nest appoints Atos to design and build digital future-focused scheme

London (UK), Paris (France), February 8, 2021 – Nest has today announced that its future scheme administrator will be global digital transformation firm Atos.

The new service, which will begin in 2023, will focus on making the most of advances in technology and data analytics to deliver personalized and tailored services to each of its members.

Atos's state-of-the-art technology and cloud hosting platform will provide a scalable, agile and low-carbon solution for all processing and administrative IT, which can adapt to future requirements.

Awarded following a competitive tender run in line with Public Contracts Regulations 2015; the new contract will last for a minimum of ten years with an optional extension period of up to five years and the option of an additional period of up to three years for exit.

Otto Thoresen, Nest Corporation Chair, commented:

"Following a very competitive procurement I am pleased to confirm we have awarded the next contract for our scheme administration service to Atos. Our aim was to find a supplier that will support our ambitions to continue to expand the scheme for an increasingly digital world, improve our service to customers and harness advances in technology to further increase efficiency while reducing costs."

"We are confident the new contract will deliver significant benefits to our customers whilst allowing us to keep costs low and ensuring our service continues to be robust and secure."

"We are now focused on preparing for a secure and stable transition of services in 2023 and ensuring this process works smoothly for Nest's customers."

Commenting on the announcement, **Nest Chief Executive Helen Dean** said,

"I am looking forward to working with our new partner for the next chapter in Nest's story. Atos will help us to continue our success and will help deliver significant improvements for our customers in the coming years."

"While today's announcement marks the next stage in Nest's evolution, I am so proud of where we've come from. Over thirteen years, we have built a digital pension scheme from scratch which has become home to millions of savers and the provider of choice for hundreds of thousands of employers."

"We're looking forward to building on this strong foundation to take Nest to the next level, advancing our digital scheme and continuing to provide a world class service, for working people."

Adrian Gregory, SEVP, Global Head of Financial Services & Insurance, Atos, said:

"We are especially proud to have been awarded this contract and share a common desire to build a truly digital Nest that will deliver against the changing landscape and be a cornerstone of Nest's future success. This partnership is a truly inspiring prospect, and by blending people, operations, processes and technology to deliver a service with members at its heart, our global network of Atos digital and business transformation specialists will aid our close collaboration with Nest to deliver the next chapter in its story."

Nest will now begin a phased program to manage the transition to the new contract and ensure a stable and secure transfer of operations in 2023.

Notes to editors

Nest's scheme administrator manages a range of services including enrolling members, collecting contributions, managing accounts and accessing savings, employer participation, and passing funds to the fund administrator.

Nest began planning for the procurement of its new administration services in 2015 and launched its public tender in May 2019. Six bidders were shortlisted from a field of twelve for competitive dialogue, based on evaluation of their financial strength, their previous experience in establishing and running similar services, and in managing large scale transition and migrations. Shortlisted bidders were assessed via open dialogue in line with the following critical success factors that Nest identified:

- improving customer outcomes: our vision is to help millions enjoy a better retirement. Our new scheme administration services must focus on how advances in technology and deep data analytics ensure a cohesive approach to continuous improvement and excellence in customer service. This is so we can help all our customers to make the right choices and drive better outcomes for their retirement,
- delivering services consistent with our values and capabilities: Nest is underpinned by the values of transparency, ease, empowerment and respect. We want our future services to develop in alignment with these and work with a partner that understands "what makes Nest, Nest" and can provide expertise that complements the capabilities that already sit within our organisation,
- securing value for money for our customers: we need to scope our services to fit the needs of our customers and deliver value for money over the life of the services including exit. We must run a competitive and legally compliant procurement,
- enabling a financially sustainable Nest: we are ultimately funded by our members. Our new service must be delivered in an efficient way which seeks to align our commercial interests, supports the long-term financial forecasts for the scheme and enables opportunities to maintain and grow sustainable revenue streams,
- managing our risks: the continued success of Nest must have trust at its core. Our customers need to trust that we can effectively look after their data and assets. It is vital that we can manage a smooth transition into our new scheme administration service and that once we are live, that service is robust and secure.

Nest's current contract runs until 2023 to ensure a smooth transition and continuous service for members.

About Nest

Nest was set up by the government to ensure every UK employer could offer a workplace pension to their employees. Since then, it's grown to become the largest workplace pension scheme in the country by membership, with more than 9.7million members. One in three of the working population is expected to have a Nest retirement pot by the late 2020s.

As a not-for-profit pension scheme, Nest was set up to serve its customers' interests and aims to help millions of people enjoy a better retirement. Nest's members benefit from an award-winning

investment strategy and one of the most diversified DC portfolios in the industry. By the end of the next decade Nest is expected to have around £100bn assets under management.

About Atos

Atos is a global leader in digital transformation with 110,000 employees and annual revenue of € 12 billion. European number one in cybersecurity, cloud and high performance computing, the group provides tailored end-to-end solutions for all industries in 73 countries. A pioneer in decarbonization services and products, Atos is committed to a secure and decarbonized digital for its clients. Atos operates under the brands Atos and Atos|Syntel. Atos is a SE (Societas Europaea), listed on the CAC40 Paris stock index.

The purpose of Atos is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space.

Atos will leverage the strategic capability and capacity of its pensions and administration centre of excellence. The company brings a global network of financial services digitalisation and business transformation professionals alongside a rich pool of experience as a result of working with leading financial institutions in the UK and in other countries.

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