

80 Years
t|p|t

Our 2025 Annual Review

Making things happen



About us

At TPT, we exist for one reason: to help every member build a more secure future. For over 80 years, pensions have been our sole focus, putting members’ interests first. As a profit-for-purpose organisation, every choice we make begins with our members.

We combine deep expertise with heritage and scale to provide market-leading solutions. Whether it’s managing your existing scheme or establishing a new one, we are trusted experts; adapting and innovating to face every new challenge.

Innovation sits at the heart of our culture, driving our simple goal: to give members better outcomes and trustees and employers more choice and greater flexibility. It’s this focus that fuels our ambition to develop the UK’s most comprehensive range of consolidation options.

“The judges chose TPT because of its well-designed structure, offering members of this UK master trust meaningful choice and coherent progression through a carefully managed series of investment options. The investment framework is notably member-centred and the fund has been supported by impressive market-share growth.”

Judges
European Pension Fund Awards 2025

Our membership*



2,422
employers



492,378
members



134,217
active members



51,786
pensioners

Our financials*



£50.8m
revenue



4.3/5 Stars

“[TPT’s] professionalism, knowledge, and attention to detail gave me great confidence that everything was completed accurately. Excellent support.”



Rated ‘Very Good’ by Best Companies in 2025

Our brand



1 in 5
pensions news articles mentions TPT



334
Proactive media mentions
27% increase on 2024

Our assets under management*



£6.9bn
defined benefit



£4.4bn
defined contribution

Our awards



Training Scheme of the Year
Winner
Professional Pensions Rising Star Awards 2025



Alt. Endgame Solution Provider of the Year
Winner
UK Pensions Awards 2025



DC and Hybrid Strategies
Winner
European Pension Fund Awards



Master Trust Offering of the Year
Shortlisted
European Pensions Awards

*As at 30 September 2025



Making things happen

“Looking back to when we started, 80 years ago, we were a service provider. We’ve done that to a really high standard, building new solutions and changing our approach over time.

Now, we’re heading towards providing six different consolidation solutions and we’re in a position to respond to the great opportunities in the market. This doesn’t just mean that we’re developing brand new propositions, but also that we’re creating bigger opportunities for the people within TPT. Their hard work and skill has allowed us to move forward at such speed over the last year, and I’m pleased to have highlighted some of that – and how we’re making TPT an even better place to work – within this review.”

David Lane

Chief Executive Officer, TPT



Watch **David Lane** outline our key achievements of 2025

Delivering new solutions

A first-of-its-kind DC income for life* option

We launched our managed income for life option in June 2025, having designed it to provide increased simplicity and flexibility, and already have members taking this path.



of our DC members are choosing our managed income for life option**

The first-of-its-kind option allows DC savers to stay in the same target date fund investment approach they built their pension savings with, into retirement. We manage their level of monthly income, aiming to keep pace with inflation, and continue to manage their investment. At 95, the member has the equivalent of two years' income in their pot. This approach, says TPT's DC Director, **Philip Smith**, avoids common hurdles that can cause uncertainty:

"Broadly speaking, most people don't take financial advice, so we knew the solution needed to provide a smooth transition from accumulation to taking assets, without the need to change investments or change products."



increase in members who have fully set up their DB Online account

Our engagement with DC members on the new member portal has driven improvements in DB, too, with a significant increase in the number of hybrid members activating their DB Online accounts.



A new kind of superfund

We announced our plans to launch a new DB superfund in October 2025. Uniquely, it's designed to support run-on, creating a viable new route for UK schemes that fall short of full funding on a buy out basis.

Since then, we've appointed an independent Trustee Board, chaired by Aretas' Nadeem Ladha, and a host of market-leading advisers. We'll know the outcome of The Pension Regulator (TPR)'s assessment of our proposition in late 2026.

"Our focus, with superfund, is to increase the likelihood of members receiving full benefits, with surplus distributions to members from year five, increasing to majority of surplus once the risk capital has been returned to the investor."

Nicholas Clapp
Chief Commercial Officer, TPT

"I, along with the rest of the board, think there is a real opportunity to do something that's innovative and which ultimately holds the best interests of members at its heart."

Nadeem Ladha
Chair of TPT's Superfund
Trustee Board

*Regular income payments cease at age 95. At this point the strategy aims to leave 2-3 years payments in the member's drawdown account.

**January 2026



Multi-employer CDC

We've been exploring the potential benefits of a collective defined contribution (CDC) approach for several years, and carried out extensive industry engagement before announcing our plan to launch the UK's first multi-employer CDC scheme, in May 2025.

We've appointed a highly-experienced board and completed the scheme design work, and we're now building the systems that – pending successful assessment during 2026 – will support the proposition.

"I'm thrilled to join the board of the UK's first multi-employer CDC scheme, working with fellow board members and TPT to complete authorisation and helping to pioneer a new model for secure, sustainable pensions."

Kim Nash
Chair of TPT's CDC Trustee Board

Recognising everyday innovation:

Employees of the Year 2025



Tim Fairclough,
Actuarial Services Managers

Tim developed, tested and released a tool to calculate annuity values and life expectancies, removing the need to involve third-party software. The new tool can be integrated into various processes, speeding them up and reducing risk.



Elizabeth Gray,
Administration Team Leader

Elizabeth noticed that our maximum turnaround time for retirement payments was creating bottlenecks on certain days of the week. She suggested that the turnaround time was reduced, allowing cases to be addressed throughout the week, and reducing pressure on the team.



"One of our biggest innovations to date is the creation of a brand-new member experience and income for life proposition for DC members."

Georgie Edwards
DC Proposition Associate Director, TPT



Watch the video

Making every journey count

First DB multi-trust client onboarded

Paradigm Housing Group and its trustee, Dalriada, became the first to take advantage of our newest service, DB Connect, in 2025 – also becoming TPTIM’s first standalone fiduciary management client. The scheme will enjoy many of the benefits of consolidation while retaining its existing Trustee Board. A thorough assessment of our processes, and the creation of new ways of working in multiple areas, enabled a smooth transition. We also took the opportunity to create a dedicated administration sub-team and recruit a Client Onboarding Manager to support Paradigm and further DB Connect clients joining from 2026.

One year of Reading Buses

In its first full year as part of our DB Master Trust, Reading Buses has completed its first valuation, and the new model is delivering the planned business and financial benefits. **Laurence Jenkins**, Finance Director at Reading Buses, said:

“We’re really happy with the relationship and performance of the scheme under TPT. The triennial review process was transparent and straightforward.”

Seabourne buy in

Joining a Master Trust can act as a stepping stone towards a scheme’s ultimate endgame, and we were pleased that being a part of DB Complete could support Seabourne’s journey to buy-in. In October 2025, it agreed a full buy-in with Just Group, creating a valuable, tangible outcome for the business and scheme members.



One sustainable investment engine

Behind all of our solutions is one fiduciary management service – TPTIM. The team has now delivered on its initial plan to launch a series of investment funds that forms its full investment portfolio, and continues to assess future launches that could complement this offering. This means that, however a scheme chooses to work with us, it can access a range of seven investment funds, approaching them with flexibility and efficiency thanks to our scale. This is what has enabled us to bring schemes like Paradigm on board in a completely different way – and paves the way for Superfund and CDC.

Responsible investment (RI) is central to our purpose of achieving sustainable results for our clients. We review progress against our RI objectives on an annual basis and count among our key achievements during 2025:

- ✓ TPTIM’s acceptance as a signatory to the UK Stewardship Code, following our first submission - recognising the strength of our governance, stewardship and reporting framework
- ✓ Development and formalisation of a stewardship plan, which includes the publication of quarterly stewardship reviews at [tpt.co.uk](https://www.tpt.co.uk), to strengthen transparency and demonstrate our accountability
- ✓ Launch of a highly-detailed RI Dashboard, providing an integrated view of portfolio-level ESG data and supporting more informed oversight and investment decision making.



Average time on tpt.co.uk
up by **152%**



45,154 discussions
with our chatbot



Average member
satisfaction score



satisfaction rating for our
chatbot experience

“DB Connect’s approach allows us to deliver excellent service to the members we serve, maintain our responsibilities as Trustee, and manage costs for the Scheme.”

Charles Ward

Managing Director, Dalriada Trustees

“The level of preparation, governance and oversight by TPT shone through, which facilitated a smooth transaction when the scheme reached buy-in levels and demonstrating the continued strength of the market in delivering de-risking solutions for schemes of all sizes.”

Ross Breckon

Business Development Manager,
Just Group

Boosting member engagement

We chose to completely rebuild our DC member experience in order to help members engage more with their pensions. Alongside this, we’re supporting key industry priorities that will make it easier for members to view, understand and get the most out of their pension scheme:

Pensions dashboard

The pensions dashboard stands to significantly improve members’ visibility of all their pensions, enabling more effective planning for the future. We’re making good progress as we prepare to feed into it, from late 2026. This includes enhancing the coding and calculations within our member database, for every scheme and scenario, so that we can provide a live data feed for DB and DC and, pending TPR assessment, CDC and Superfund. We’re also making members aware of the dashboard, and what it will mean for them, in our ongoing member communications.

Leading with data

Data availability and robustness is now a non-negotiable in our industry, and our need for insight and analysis will only increase as we grow our proposition. Over the last year, we’ve developed new investment dashboards that enhance data quality and enable more informed decision making, and continued a range of projects across the business to ensure that we can always access high-quality data. The work we’re carrying out for the dashboard integration will also improve speed and accuracy for members, acting as a building block for more self-serve options.



“The changes taking place in our industry have enabled us to launch, and develop, major new solutions.”

Michael Callari

Business Development Manager, TPT



Watch the video

Industry and regulatory engagement

TPT Conference

Our first conference, in June 2025, brought together industry professionals to discuss some of the topics shaping the future of pensions. Opened with a keynote from Pensions Minister Torsten Bell, it led into insightful panel sessions on the changing dynamic in DB pension schemes, the investment strategies that support alternative endgame solutions, and the evolution of CDC.

We're looking forward to a bigger second conference in March 2026, opened by TPR's Executive Director of Legal and Enforcement Group, Gaucho Rasmussen.



An expert voice

Our ability to provide information and to educate both schemes and members has increased over the last year, with a record level of speaking opportunities and media coverage. We're increasingly seen as an expert voice in our space and we're sharing it on a smaller scale, too, through an expanded webinar programme for members and clients, and more video content to bring complex topics to life.



David Lane at the Pensions UK Investment Conference



David Lane representing TPT as a signatory of the Mansion House Accord



Georgie Edwards talking targeted retirement guidance with Asset TV



Peter Smith at the Edelman Smithfield Investor Summit

Expert trustee boards

CDC trustee board members



Kim Nash
Zedra



Venetia Trayhurn
Falcon Trustees



Alison Hatcher
Vidett

Superfund trustee board members



Rekha Owen
Law Debenture



Nadeem Ladha
Aretas Trustees



Huw Evans
BESTrustees



Kate Grant
Capital Cranfield Trustees

This year has been huge, from a regulatory perspective. With complex regulations like the Pension Schemes Bill as a backdrop, we've appointed two new trustee boards with fantastic experience, we've supported all of the positive changes in the DC proposition, we've grown the team and added new specialisms – it's been incredibly busy but very positive.

As we broaden our proposition with the planned superfund and CDC schemes, we've also strengthened our day-to-day training processes, making sure that our teams can access essential regulatory training and updates in a relevant and seamless way, and have the knowledge and tools to do business in the right way.

We've also continued to engage with the industry at all levels, supporting the government's DC growth agenda as part of the Mansion House Accord and the Sterling 20. We're actively engaging with the government and regulators on the Pension Schemes Bill and DC reforms, and this is really important to us. As a business with significant experience that's now doing new things, we want to help shape our industry and how it's going to operate in the future.

Central to this is our ongoing, core mission of supporting our members, who are becoming more and more engaged with their pensions. We can see that they're aware of the headlines and the changes that could affect them, like pension age increases, and they need us to be there with the answers. So the ongoing theme of learning and guidance runs in all directions – we're staying ahead of the changes and communicating them in various ways to make sure that members can get the most out of their pension, whatever their scheme or membership type.



"We've learnt a lot and helped to guide three sets of trustee boards in new, and often complex, areas."

Amanda Parkinson
Head of Governance, TPT



Watch the video

Growth at every level

Professional development

We believe in giving colleagues every possible opportunity to develop with us, and provide the support, training or mentorship they need to make the next step. Alongside the opportunity and time to study for additional qualifications, we now offer colleagues a financial incentive for hitting milestones in their journey, and for successful completion.

“Expanding our offering through CDC and Superfund not only broadens our reach but also provides us with opportunities for collaboration, skills enhancement, and innovation.”

Helen Taylor

Chief Legal, Risk and Compliance Officer, TPT

Equality, diversion and inclusion

We submitted our first gender pay gap report in 2025, having done so informally since 2021, and are pleased that we’ve continued to narrow the hourly pay gap between men and women. It’s important to us that everyone has the opportunity to take on senior roles and, as explained by Helen Taylor,

“...having the support of the senior leadership team really helps with this goal. In the past I’ve felt like a lone voice in flying the flag for gender equality. But here, we have a supportive CEO and momentum is building.”

Using analysis by One Loud Voice for Women, we’ve made a range of improvements during the year, including:

- ✔ coaching and sponsorship to help women into leadership roles
- ✔ enhanced family leave policies, encouraging paternity leave
- ✔ supportive return-to-work policies for mothers
- ✔ targets for increasing women’s representation at the top

Danielle Potter

Covenant Consultant, TPT

Danielle is studying over three years, with an exam every three months, to become an ACCA Chartered Certified Accountant. She achieved the highest mark worldwide for her Performance Management exam- a testament to her dedication and drive.



“Studying while working full time has its challenges, but TPT is very supportive. My qualification is 100% funded by TPT and I get a very generous study leave allocation. A lot of my closest colleagues have been through the process, too, so I get lots of support and advice, and my wins are always celebrated!”

Josh Greaves

Team Leader, TPT

Josh joined TPT in 2023, providing operational support to what was then our member triage team. In 2025, having been promoted to senior administrator, he stepped up to the role of Team Leader for our Member Experience Team (MET).



“MET is the first port of call for many of our members. At peak times, we can receive 400 calls a day and 200 emails. We’re now the biggest administration team in the business, so that we can meet that demand, and our focus on knowledge and development is higher than ever. If we can answer a member’s query there and then, without them needing to go elsewhere, that’s what we’ll do. We’re about member fulfilment and our overall ethos is ‘people first’”

Our new head office

- ✓ 100% recyclable desk chairs, with a minimal carbon footprint of 56kg CO2e
- ✓ 96% of fit out waste diverted from landfill
- ✓ £5,260 raised through the sale of old office furniture, and donated to local charity CATCH



84 new joiners



13 internal moves*



160 colleagues trained in change management



354 hours of time given back to local causes*

"We can't achieve a fraction of our gifting goals without volunteering teams like TPT's. They went above and beyond to pack almost 4,500 books for five schools in and around Leeds."

Laura Thompson

Volunteer Manager,
Children's Book Project

Building careers that last

Our internship programme, and award-winning graduate programme, both received their seventh intake of future pension professionals in 2025. We're proud that, for many, the schemes have kickstarted a career in pensions. We have former graduates working as Lead Pensions Administrators and Pensions Trainers, and two of last year's interns — Happiness Chinembiri and Ninura Mohottige — chose to stay with us as permanent members of the team.

"My decision to stay was largely due to the people, the level of responsibility I was given, and my interest in the role. Throughout the internship, I worked on interesting projects that made a real impact on the organisation. Combined with an extremely supportive team and my interest in the financial markets, staying with TPT was a no-brainer."

Ninura Mohottige

Investment Analyst, TPT

Our graduate trainers also provide colleagues around the business with ad-hoc and refresher training, to make sure we're providing the best service we can, and working in line with the latest industry developments. This year, we've kicked off a project to make learning more interactive, using video content to cover everyday processes and demonstrate key tools in action.



"Teamwork and collaboration are key to who we are and our success"

Claire Barham

Recruitment Manager, TPT



Watch the video

2026 outlook: The regulatory landscape



Our Head of Policy and External Affairs, **Ruari Grant**, outlines the developments on the horizon during 2026.

Spring 2026: Royal Assent of the Pension Schemes Bill

The most extensive part of the Bill is the DC reforms – it's probably the most significant set of pensions reforms since auto-enrolment in 2012. We've got scale reforms, investment, small pots, guided retirement and value for money in DC alone.

On the scale side, providers are going to have to have £25 billion in assets by 2030, or £10bn by 2035, if they can demonstrate a pathway to scale. The purpose of this is to make sure savers feel the benefits of scale, including improved governance, efficiency and access to more diversified investment strategies. Perhaps the biggest driver of these reforms is the government's belief they they'll lead to more investments in UK private assets, creating economic growth.

Then there's value for money, where the aim is to shift the focus from cost to value. Following more than four years' work with both regulators and the government, a regulatory consultation on the metrics and framework has just closed, and the Bill legislates for these measures to apply for trust-based schemes.

Guided retirement is a crucial reform, and one we're really supportive of. Many DC schemes don't currently offer retirement solutions for their members, requiring them to make very complex decisions as they approach retirement and at retirement. So, schemes are going to have to put these solutions in place.

We'll work closely with the government on these reforms over the next year, including both the primary legislation as the Bill goes through parliament, and working through a lot of the detail later this year through secondary legislation.

August 2026: TPR open to applications for authorisation of multi-employer CDC schemes

As the first provider to announce its intention to launch a whole-of-life CDC scheme, we'll be talking to TPR in detail about what that will look like in practice. Later in 2026, we'll be submitting our application for authorisation.

26 October: Deadline for eligible schemes to connect to the pensions dashboard

We've been talking about dashboards for the best part of 10 years now, so the connection deadline feels like a real milestone towards this solution, allowing everyone to see their pensions in one place. This is a key step towards building understanding of – and engagement with – pensions.

2026/2027: Details in all areas of the Bill to be worked out in regulations

This will involve a consultation process on each area, covering scale test definitions, guided retirement, superfund regulations and mandation reserve power.

The primary legislation dictates the key principles of a policy, but doesn't contain the crucial technical detail to allow schemes to implement changes – or for the Regulator to oversee the policy. Once the Bill has had Royal Assent, which we expect in Spring, government officials will start work on the secondary legislation and regulations, providing that much-needed detail. We'll engage with them throughout that process.

2026 at TPT

Delivering new solutions

This year, we'll be...

t|p|t DC

- delivering remaining online portal features, and a mobile app;
- enhancing our managed income option with existing member engagement, education and guidance tools, to meet guided retirement requirements;
- working with TPTIM and AllianceBernstein to enhance our allocation to private markets, boosting long-term default investment returns;
- trialling an AI-enabled pension bot, to quickly and easily answer member queries;
- increasing investment options for all, with the launch of a new Shariah-compliant bond fund.

Elsewhere, we'll be submitting our multi-employer CDC and superfund propositions for assessment by TPR, and continuing development of the new administration systems, platforms, and investment strategies that will support them.

Industry and regulatory engagement

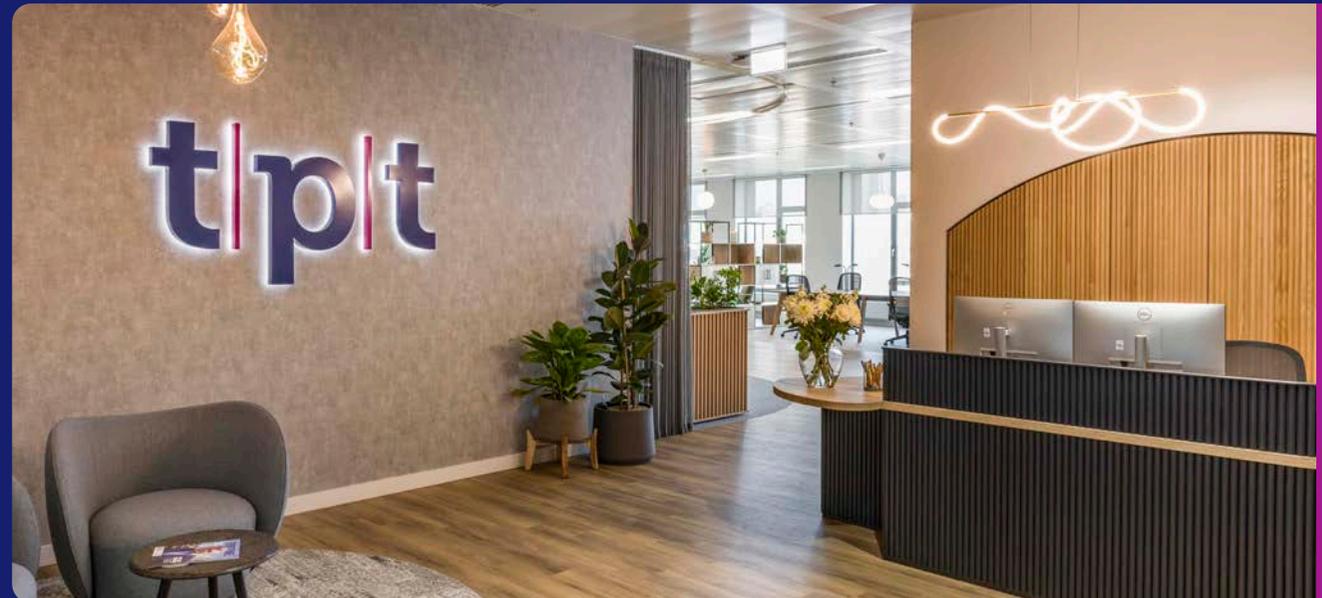
This year, we'll be...

- supporting the Superfund and CDC Trustee Boards through the TPR assessment process;
- completing an externally-facilitated Trustee Board evaluation for Verity Trustees Limited, to review and improve the efficiency of systems and processes. We'll alternate this every three years, as best practice, for VTL, TPT RSL and IM boards;
- further developing the RI Dashboard, to include more nature-related metrics and the ability to split data by individual scheme.

Growth at every level

This year, we'll be...

- launching online, real-time professional development hub, Culture Amp, to improve visibility of personal objectives and progression routes;
- opening up access to menopause and perimenopause support app, partnering with Adora Health;
- continuing our focus on workplace equity, in part by launching our new Inspire leadership development programme and supporting all types of career development.



Contact us



Adam Tudor
Head of Distribution
adam.tudor@tpt.co.uk
0113 394 2638



Katherine Lynas
Head of Consultant
Relations
katherine.lynas@tpt.co.uk

t|p|t



www.tpt.co.uk



0113 234 5500

Retirement Solutions



enquiries@tpt.co.uk

Our ownership

TPT Retirement Solutions Limited is wholly owned by **Verity Trustees Limited** in its capacity as trustee of The Pensions Trust.

TPT Investment Management Limited is a wholly owned subsidiary of TPT Retirement Solutions Limited.



Leeds

5th Floor,
3 South Brook St,
Aire Park, Leeds,
LS10 1FT



London

1st Floor, 4 St
Paul's Churchyard,
London,
EC4M 8AY





Group services and regulation

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Group Services & Regulation: Verity Trustees Limited is the corporate trustee of The Pensions Trust and The Pensions Trust 2016. It is a company limited by guarantee and is regulated by The Pensions Regulator. Registered in England and Wales under company number 00744017. Registered office: Aire Park, 5th Floor, 3 South Brook Street, Leeds, LS10 1FT

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