



National Wealth Fund – Modern Slavery Act Statement

Introduction from the Chief Executive

I am pleased to present the National Wealth Fund’s Modern Slavery Act statement for the financial year ending 31 March 2026, made pursuant to section 54(1) of the Modern Slavery Act 2015 (the “**Act**”). This statement sets out the steps that the National Wealth Fund has taken to identify, assess and address the risk of modern slavery and human trafficking in our operations, supply chains and investment activities.

As a government-owned institution entrusted with stewarding public capital, the National Wealth Fund is committed to preventing modern slavery and human trafficking in our business and supply chains. We are committed to continuously strengthening our approach while acting ethically and with integrity in all our business relationships.

This statement reflects the progress we have made since our previous statement – specifically the progress towards implementation of a modern slavery policy for our investments and our ongoing commitment to proportionate, risk-based improvement.

Our organisation, business and supply chains

The National Wealth Fund deploys public capital to support the UK’s growth and clean energy missions. Our sole shareholder is HM Treasury. The National Wealth Fund operates solely in the United Kingdom and employs over 300 people.

The National Wealth Fund’s business is organised into the following business units:

- Investments and Advisory
- Financial Operations
- Impact
- Legal & Governance
- Risk and Compliance
- Human Resources
- Internal Audit Services
- Portfolio Management
- Policy, Strategy and Communications
- Operations



These teams work collectively to ensure that modern slavery considerations are embedded into decision-making relating to the National Wealth Fund’s business and supply chain rather than treated as a standalone compliance exercise.

There are two main areas of modern slavery considerations for the National Wealth Fund: (a) our direct supply chain and (b) our investments.

The National Wealth Fund’s direct supply chain

The National Wealth Fund’s direct supply chain is primarily composed of professional and operational service providers, including legal, financial advisory, consultancy, IT, facilities management and recruitment services. Below is a table showing a breakdown of the National Wealth Fund’s contracts for 2025/26. Our procurement contracts are categorised using the Cabinet Office contract tiering model (Gold, Silver and Bronze), which enables us to apply proportionate risk-based controls. The majority of our suppliers are UK-based, although we recognise that modern slavery risks can still arise beyond immediate contractual relationships.

Number of contracts	Contract Tier	Suppliers registered in the UK	Non-UK Suppliers location
7	Gold	6	1 (Denmark)
80	Silver	74	6 (USA)
152	Bronze	144	8 (Slovakia and USA)

The National Wealth Fund operates a centralised procurement function that aligns with the Cabinet Office’s Procurement Policy Note PPN 009: Guidance on Tackling Modern Slavery in Government Supply Chains (“**Policy Note**”) and its accompanying guidance. This Policy Note sets out expectations for public sector organisations to identify and manage modern slavery risks in both new procurement activity and existing contracts.

Building on the foundations laid under previous government guidance, we have strengthened our approach in line with the evolving legislative landscape, including the Procurement Act 2023 and the Procurement Regulations 2024. Our procurement practices now reflect a more proactive and risk-based methodology, with a focus on continuous improvement and supplier accountability.

As part of our initiative to identify, assess, monitor and mitigate potential risk areas in our supply chains, we have embedded modern slavery considerations throughout the commercial lifecycle:

- **Pre-procurement & Specification:** We assess the potential risk of modern slavery in each procurement, completing the Anti-Slavery Risk Tiering tool for every procurement over £100,000 and determine whether additional mitigations are required in the specification.
- **Selection Stage:** We apply the mandatory and discretionary exclusion grounds in the Procurement Specific Questionnaire (PSQ).
- **Award Stage:** We include proportionate tender questions on modern slavery where relevant to the contract scope.
- **Contract Conditions:** We include modern slavery-specific terms and conditions in supplier contracts.
- **Contract Management:** We maintain ongoing collaboration with suppliers to monitor risks, implement action plans, and ensure MSAT completion where appropriate.

To further enhance the prevention of modern slavery and human trafficking in the National Wealth Fund's supply chains and procurement activities, the National Wealth Fund has a Procurement Modern Slavery policy. This is aligned with the Policy Note and it applies to all procurement activities and all staff involved in commissioning, contract management, and supplier engagement.

The National Wealth Fund's Investments

The National Wealth Fund is committed to ensuring that through its investment activities, it does not fuel or benefit from modern slavery or severe labour exploitation. All investment activities are subject to internal policies and procedures designed to (among other things) identify jurisdictions, counterparties and deal structures that present an increased risk of modern slavery.

We recognise that the most significant modern slavery risks are likely to arise within the supply chains of projects and businesses we support.

The National Wealth Fund manages modern slavery risk in investments through its established three-lines model. As set out below, responsibility for identifying, assessing and responding to modern slavery risk is shared across the organisation.

- (a) **First-line:** Overall first-line responsibility sits with the Investment & Advisory functions and the Impact team, who are accountable for identifying, assessing and responding to modern slavery risks arising within the National Wealth Fund's investment value chain. This ownership reflects the first line's role in

undertaking transaction-level due diligence, assessing sector and supply-chain exposures, and integrating ESG-related risk considerations into investment recommendations. The legal team also support in finalising contractual provisions within the investment documentation that assist in ensuring that residual risks are actively monitored and mitigated throughout the investment lifecycle.

- (b) **Second-line:** The first line is supported, challenged and overseen by the National Wealth Fund's second-line Non-Financial Risk and Compliance functions who provide independent oversight, policy setting, risk assessment, training and assurance. As part of this framework, the Compliance (Financial Crime) team undertakes KYC/CDD due diligence both at onboarding stage and with periodic refreshes in line with the client's risk profile. This includes ongoing screening of counterparties, beneficial owners and relevant associated parties for indicators of modern slavery, including through adverse media and other relevant information sources, with potential concerns reviewed, assessed and escalated on a risk basis throughout the investment lifecycle. Modern slavery risk is considered within the broader risk management framework, including the Financial Crime Risk Assessment, which recognises modern slavery as a form of financial crime. This assessment is reviewed annually and evaluates inherent and residual risk.
- (c) **Third line:** Risk appetite, policy and control frameworks are approved at Committee level, with escalation to the National Wealth Fund Executive Committee and Board Committees as required. The Internal Audit Services team provides oversight in line with Audit and Risk Committee-approved assurance plans.

During the reporting period, the National Wealth Fund has further strengthened the above approach through the development of a dedicated Modern Slavery Policy covering the National Wealth Fund's investment activities, complementing our existing Procurement Modern Slavery policy. The Modern Slavery Policy covering investment activities is informed by the Home Office Transparency in Supply Chains (TISC) statutory guidance. The National Wealth Fund continues to progressively align with the guidance in a proportionate manner.

Training and awareness

We recognise the importance of implementing training and increasing awareness among all National Wealth Fund staff so that colleagues are confident in identifying indicators of exploitation and know how to respond.



Modern slavery training resources are available to all colleagues across the organisation through Civil Service Learning. Procurement colleagues complete targeted training aligned with Government Commercial Function and CIPS guidance. Certain National Wealth Fund teams also undergo ESG training with a modern slavery focus.

With respect to our investment activities, as our due diligence process, policies, and procedures mature and stabilise, we are building out a structured training programme to ensure consistent application across the organisation.

Reporting Concerns

The National Wealth Fund encourages colleagues to raise concerns promptly where they suspect misconduct, wrongdoing or potential indicators of modern slavery.

Our Whistleblowing Policy provides confidential channels for reporting concerns and colleagues are reminded to familiarise themselves with the policy so that they understand the available reporting routes. In addition to our whistleblowing channels, colleagues may also report any suspicious activity via our internal Suspicious Activity Reporting processes. Compliance training and awareness (incorporating Whistleblowing and internal Suspicious Activity Reporting) is introduced as part of new-joiner inductions and is reinforced via periodic compliance training.

Monitoring effectiveness and continuous improvement

We currently monitor the effectiveness of our approach to preventing modern slavery and human trafficking in our business and supply chain through (among other things) governance reporting, compliance monitoring and internal audit activity. Key indicators for this include screening coverage, escalation outcomes and lessons learned from risk events.

Over the upcoming reporting period and as our investment activities continue to progress, the National Wealth Fund will continue to strengthen its approach to addressing modern slavery risk in a proportionate and risk-based manner including by:

- (a) further embedding modern slavery considerations into existing procurement and fully implementing the modern slavery policy covering our investments;

- (b) enhancing internal guidance, training and support materials for all National Wealth Fund staff particularly those colleagues involved in procurement, contract management and investments, to support confident and informed decision-making; and

- (c) reviewing the operation of our modern slavery policies periodically to ensure they remain appropriate and proportionate in view of our business as it evolves and grows.

Approval

This statement is made pursuant to section 54(1) of the Act and constitutes the National Wealth Fund's modern slavery and human trafficking statement for the financial year ending 31 March 2026. It was approved by the Board of Directors of the National Wealth Fund and is signed on its behalf.



Oliver Holbourn
Chief Executive Officer
National Wealth Fund