

Modern Slavery Statement

Slavery and human trafficking statement for the financial year ended 31 December 2025
("FY25")

13 May 2026

Version: 1

Next review:

Introduction

This statement is made by Wren House Infrastructure Management Limited (“Wren House”) pursuant to Section 54 of the Modern Slavery Act 2015 (“MSA”).

This statement was approved by the Board of Directors of Wren House on 13 May 2026.

1. Our business

Wren House Infrastructure Limited (“Wren House”) is an infrastructure investment management firm headquartered in London.

Wren House is 100%-owned by the Kuwait Investment Authority, in respect of whom it acts as a dedicated infrastructure investment manager.

Established in 2013, Wren House invests in and manages a diverse portfolio of quality infrastructure assets that are primarily located in core OECD jurisdictions such as the United States, the EU and the UK. Wren House is a well-capitalised, long-term investor.

Wren House’s focus is to deliver attractive, long-term, risk-adjusted returns by investing in assets that provide essential services and support economic and social development. The firm pursues a thematic, partnership-led investment approach and works closely with portfolio company management teams and boards as an active, long-term owner. Wren House invests across core and core-plus infrastructure sectors.

An integral part of Wren House’s identity is its commitment to high standards of governance, integrity and risk management. Risk management is embedded within day-to-day business operations, with clear accountability across the organisation and oversight supported by dedicated operational, financial, legal, compliance and internal control processes.

Given the nature of Wren House’s activities as an infrastructure investment manager, and the characteristics of its workforce and portfolio companies, Wren House believes the risk of involvement in slavery and human trafficking within its own operations is low. Nevertheless, the firm recognises the importance of responsible business practices and expects its employees and portfolio companies to operate in accordance with applicable laws, ethical standards and policies designed to promote responsible and sustainable business conduct.

2. The UK Modern Slavery Act

The UK Modern Slavery Act 2015 (“MSA”) came into force in October 2015. The MSA introduced a requirement for certain commercial organisations operating in the UK to publish a statement setting out the steps they have taken during the preceding financial year to ensure that slavery and human trafficking are not taking place in any part of their own business, or in any of their supply chains. This statement is the MSA statement for Wren House in respect of the financial year ending on 31st December 2025. References in this statement to forced labour shall mean slavery and human trafficking within the meaning of the MSA.

3. Policies

Wren House has a zero-tolerance approach to modern slavery and human trafficking and is committed to conducting its business lawfully, ethically and with integrity. Modern slavery is recognised as a serious criminal offence and a violation of fundamental human rights. Preventing modern slavery and forced labour is consistent with Wren House's values, ethical principles and approach to responsible business, and is important to protecting the firm's reputation and maintaining the confidence of its investor and other stakeholders.

All members of staff are required to comply with the Wren House Code of Conduct, Whistleblowing Policy and all other applicable policies and procedures set out in the Staff Handbook and Operating Manual, as updated from time to time. Staff are expected to act ethically, with integrity and to the highest professional standards in all aspects of their work, to comply with applicable laws wherever Wren House operates, and to conduct themselves respectfully and appropriately in their dealings with colleagues, counterparties, suppliers and other third parties. Compliance with these policies forms an essential part of each individual's employment obligations

All staff have a responsibility to raise concerns where behaviour or practices are suspected to be unethical, unlawful or inconsistent with Wren House policies or standards. Wren House encourages the reporting of concerns in good faith and maintains procedures for the investigation of such matters. Concerns may be raised through line management or in accordance with the Whistleblowing Policy and may be reported confidentially and without fear of retaliation. Failure to comply with relevant policies or to raise concerns where appropriate may constitute a disciplinary matter.

Consistent with its operating model and governance framework, Wren House integrates environmental, social and governance considerations, including human rights and labour practices, into its investment, asset management and operational activities where relevant. This includes adopting a proportionate, risk-based approach to due diligence in connection with investments and third-party engagements, and taking appropriate action where risks are identified. Expectations are communicated clearly to suppliers and third parties acting on Wren House's behalf.

Based on the nature of its business and operating model, Wren House considers the risk of modern slavery occurring within its own operations or supply chains to be low. Nevertheless, Wren House remains vigilant and keeps its policies, procedures and controls under review to ensure they remain appropriate, effective and aligned with legal and regulatory requirements and evolving best practice.

4. Due diligence and supply chain management

Wren House adopts a proportionate, risk-based approach to due diligence. This includes assessing suppliers during onboarding, engaging primarily with professional service providers in low-risk jurisdictions, and taking appropriate action where risks are identified.

5. Risk assessment

Wren House considers the risk of modern slavery in its own operations to be low. Risk assessments focus primarily on third-party relationships and the nature of services provided.

The vast majority of Wren House's third-party supplier expenditure relates to rent and associated premises costs, professional services and travel costs. Such supplier services are almost exclusively provided by large reputable companies located within the UK and the United States. The United States and the UK are both assessed by the Global Slavery Index as having a relatively low prevalence of modern slavery.

6. Training and awareness

Relevant employees receive guidance and training to understand modern slavery risks, their responsibilities and how to raise concerns. During the course of 2026, Wren House intends to increase the scope of its policies and procedures and relating training regarding modern slavery in order to ensure increasing awareness amongst employees.

7. Raising concerns


Employees are encouraged to raise concerns through line management or the Whistleblowing Policy. Reports may be made confidentially and without fear of retaliation.

8. Effectiveness and ongoing steps

Wren House reviews its policies and controls annually and continues to refine its approach to managing modern slavery risks in line with best practice.

9. Approval

This statement has been approved by the Board of Directors of Wren House Infrastructure Limited and is signed on its behalf.

Signed by:


Name: Abdulmohsin Al Mukhaizeem

Position: Chairman

31 May 2026