



Equality Strategy

2025

The
Scottish
National
Investment
Bank



About this report

Part 1 provides our report on mainstreaming the equality duty and our progress against the outcomes we set for 2025, as required by the Equality Act 2010. This section establishes the baseline from which we are developing our next set of outcomes.

Part 2 outlines the outcomes we will work towards in 2025-2029, detailing our goals and the actions we will take to achieve them.

When we talk about equality, we mean creating a fairer society where everyone has equal opportunity. Diversity is recognising, valuing and respecting each other's differences, and inclusion is about an individual's experience and creating an environment where everyone feels valued and included.

As Scotland's development bank, our ambition is to 'Transform Scotland through our insight, investment, and impact.' Promoting equality, diversity, and inclusion is essential to unlocking and maximising the potential of our people, communities, and businesses across Scotland.

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A message from our CEO

As an impact investor, our role is to drive positive social, environmental and economic impacts and commercial returns by investing in a diverse range of businesses and projects which align with our missions of Net Zero, Innovation and Place. Integral to this is our commitment to equality, diversity, and inclusion (EDI). We aim to be a positive leader in advancing equality and are committed to driving change through our investments, partnerships, supply chain and our role as an employer. We have made good progress in understanding the inequalities that exist in Scotland and identifying the role we can play in addressing them. However, there is still much to be done.

We will continue to embed EDI considerations into all our decisions, ensuring that our actions contribute to a more equitable society. Our efforts will include promoting EDI through our investments, inclusive employment practices, supporting diverse leadership, working with our suppliers, and collaborating with partners to improve access to finance for under-represented groups.

Our strategy includes plans to conduct further analysis to refine our approach and develop targeted actions. We will carry out sectoral and geographical analysis, and engage with expert organisations, to explore the relationship between our missions, socio-economic disadvantage and the protected characteristics. This evidence will help us to identify commercial investment opportunities where we can have the greatest positive impact on equalities, including by addressing the drivers of poverty.

We want to see increased access to finance for female-led businesses and will continue to work with others in the investment ecosystem to support female entrepreneurs.

We know that diverse leadership teams deliver better returns and increasing investment to diverse teams represents a significant opportunity for economic growth.

While I am pleased with the progress we have made in many areas, we remain dissatisfied with our own gender diversity ratio of senior leaders, and we will therefore maintain careful focus on this to ensure that our own practices reflect our commitment to gender equality. Like many other financial services organisations, we have found it difficult to address this. We remain committed to challenging ourselves to do better, and this strategy sets out the actions we are taking. We believe that by fostering an environment that welcomes and values everyone, we can unlock the full potential of our people and the communities we serve.



Al Denholm
Chief Executive Officer



Our responsibilities

The Equality Act 2010 (the Act) requires public sector organisations like us to have due regard when carrying out their public functions to the need to:

- ◆ eliminate unlawful discrimination, harassment, victimisation and other prohibited conduct;
- ◆ advance equality of opportunity between people who share a relevant protected characteristic and those who do not; and
- ◆ foster good relations between people who share a protected characteristic and those who do not.

The Equality Act 2010 Act covers nine protected characteristics:

- ◆ age
- ◆ disability
- ◆ gender reassignment
- ◆ marriage and civil partnership
- ◆ pregnancy and maternity
- ◆ race
- ◆ religion or belief
- ◆ sex, and
- ◆ sexual orientation.

In addition to the protected characteristics, we also work to reduce inequalities of outcome caused by socio-economic disadvantage, in accordance with the Fairer Scotland Duty.

We are also subject to the Equality Act 2010 (Specific Duties) (Scotland) Regulations 2012, as amended. These Regulations contain specific duties to help Scottish public bodies meet the general duty under the Act, detailed [here](#). Part 1 of this strategy is our mainstreaming report for 2025 and fulfils our duty to publish and report on equality outcomes.

In developing our outcomes, we have given particular consideration to how we can advance equality of opportunity for women. Our strategy for promoting gender equality is detailed at Annex 2, in accordance with our duty to produce a Gender Equality Strategy under the Scottish National Investment Bank Act 2020.

In accordance with our Fairer Scotland Duty, we are committed to taking action to reduce inequalities of outcome caused by socio-economic disadvantage and promoting Fair Work. While we are operationally independent of the Scottish Government, its policies in this area help inform our approach, along with best practice and policies from the Financial Conduct Authority (FCA) as our regulator.

We are also mindful of the interplay between different geographies and inequalities in Scotland. We consider potential outcomes for island communities under the Islands (Scotland) Act 2018 alongside the protected characteristics and Fairer Scotland Duty.

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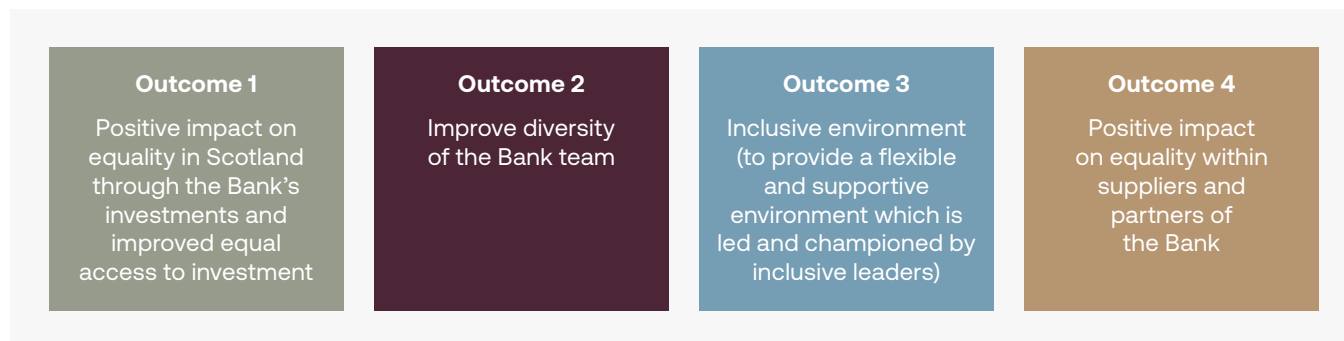
Part 1

Mainstreaming equality, diversity
and inclusion (EDI) and progress
towards our Equality Outcomes



Mainstreaming our approach to EDI

In our first Equality Strategy, published in 2022, we set out four outcomes that we would work towards by 2025:



Our Business Plan sets out our ambition to 'Transform Scotland through our insight, investment and impact'. As a key part of that ambition, the Business Plan also makes our commitment to EDI clear.

Each year, we develop an internal action plan outlining the work we will do to achieve each of our equalities outcomes. We have established an EDI Delivery Group, with members drawn from across the Bank, to drive this plan forward. We report progress regularly to our Chief Executive as EDI Sponsor, our Executive Committee and Board.

We have established our process and practices for Equality Impact Assessment, as part of an integrated impact assessment framework including consideration of the Bank's Fairer Scotland and Islands Impact duties alongside the protected characteristics. This process helps us ensure that our strategies, policies, practices, and decision-making do not present barriers or disadvantage any protected groups. In addition, we use these processes to help identify positive impacts and any further opportunities to advance equalities through our work.

Over the last strategy period we have also integrated EDI into our core investment business activities, as a key consideration during diligence processes and decision-making. The EDI outcomes achievable by a business or project are considered alongside mission impact and the commercial investment case at all stages of our investment process, as well as working with investees to ensure they have appropriate equality strategies and policies.



Progress towards Outcome 1

Outcome 1

Positive impact on equality in Scotland through the Bank's investments and improved equal access to investment

The investments we make are key to delivering the Bank's missions and wider impact, including how we promote and support equality and Fair Work.

At the time of writing our 2022 Equality Strategy, the Bank was newly launched with only a relatively small number of investments in its portfolio. Since then we have grown our portfolio at pace, established a detailed framework to measure and report on impact in line with industry best practice, and developed our approach to EDI data collection. All of our investment agreements include clauses relating to EDI and require adherence to Fair Work principles. We have also built external partnerships to share insights and identify ways to improve equal access to investment for those who are typically under-represented within the Scottish investment landscape.

Each year, we publish an Impact Report outlining our investments, portfolio performance, and future impact ambitions for our three missions.

Our Impact Reports for 2023-2025 include updates on our progress towards Outcome 1 and highlight work in the following areas:

- ◆ Promotion of Fair Work practices and the development of EDI policies through our investment covenants.

- ◆ Efforts to understand barriers and opportunities in equal access to investment.
- ◆ Integration of EDI considerations into all stages of the investment process.
- ◆ Changes to investment panel composition, ensuring female representation at all committee stages.
- ◆ Enhancing our EDI data collection at all stages of the investment process, from new business enquiry through to portfolio monitoring, so we can better track and identify where we need to take targeted action.
- ◆ Portfolio learning communities to share best practice and external insight to improve diversity and inclusion at all levels of investee companies.
- ◆ Market engagement and collaboration with financial services organisations and bodies to improve finance access for under-represented groups. This has included support for AccelerateHER* and Pathways Forward** with sponsorship of conferences and events, with as well as the Bank team taking part in panels and presentations.
- ◆ Our work to become an Investing in Women Code signatory.

*AccelerateHER is a network supporting Scottish female-founded businesses.

**Pathways Forward seeks to grow female entrepreneurs through collaboration and influence.



Progress towards Outcome 1 continued

Data collected from our portfolio presents a mixed picture – although we have seen positive progress in some areas, since launch this has not been as significant or as sustained as we would have liked, especially when it comes to improving equal access to investment. This has informed our future plans and priorities.



Gender

15.3%

of portfolio companies are female-led.

▲ 2023: 12.9%

28.6%
(£199.5m)

of portfolio investment is in female-led companies.

▲ 2023: 12.8%

17.0%

of board members across our portfolio, on average, are female (average % across all boards within portfolio).

▲ 2022: 13.0%

▲ 2023: 16.2%

29.2%

of jobs directly supported by the Bank's investments in 2024 were held by females.

▼ 2023: 31.2%



Ethnicity

Of the 22 investees measuring and reporting the ethnicity of their board members in 2024:

31.8%

7 businesses reported at least one board member having an ethnic minority background.

▲ 2023: 28.5%

41.7%

10 businesses reported having at least **12.9%*** of employees representing an ethnic minority background (*the 2022 census for % of Scottish population with an ethnic minority background).

The majority of companies in our portfolio are SMEs, with less than 250 employees, and numbers can be volatile in the short-term from year-to-year. We wish to deliver sustained, long-term change and are tracking impact over time.

In our reporting "Female-led" includes companies that have either a female founder or CEO.



Fair Work and Pay

100%

of portfolio businesses receiving direct investment are aligned with Fair Work First principles.

100%

of portfolio businesses pay direct permanent employees at least the real Living Wage.



Progress towards Outcome 1 continued

The full Impact Reports are published [here](#)

In May 2024, we published a detailed paper on Equal Access to Investment. The paper examines three core aspects of the challenge:

1. Gender, socio-economic disadvantage and difficulties in accessing data;
2. Support for diverse businesses; and
3. Our goal of helping portfolio companies promote greater diversity.

It also describes our efforts to facilitate positive change in the wider ecosystem, including participation in initiatives such as Pathways Forward.

The paper can be found [here](#).

All of this work sets a solid foundation for our 2025 Strategy. We now need to:

- ◆ Embed our data collection further;
- ◆ Supplement this with wider research and analysis on inequalities in Scotland, working in collaboration with expert partners: and
- ◆ Use this information to identify targeted actions to drive positive impacts from 2025-29.





Progress towards Outcomes 2 and 3

Outcome 2

Improve diversity of the Bank team

Outcome 3

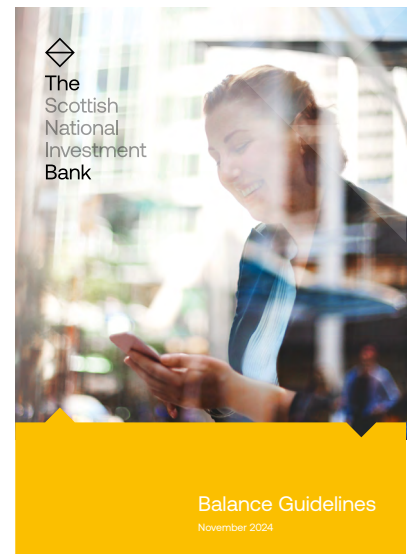
Provide a flexible and supportive environment which is led and championed by inclusive leaders

Our business has grown substantially over the last four years since launch and we have built a solid foundation to support our work on EDI.

One of the most important and effective ways to attract and retain diverse talent is by creating a flexible and inclusive working environment, enabling our people to work in ways that meet both their personal needs and the needs of the business. We've developed a flexible approach which has been positively received by teams across the business, reflected in our People Survey results. In 2024, 82% of our people reported that they are happy with the hours they work. We've now embedded this approach formally by launching, 'Balance' our Bank approach to hybrid and flexible working.

Our 'Balance' approach to flexible working

Our 'Balance' guidelines set out the Bank's progressive approach to flexible and hybrid working. The guidance explains for colleagues and line managers the wide range of flexible working approaches available at the Bank, and support to change working patterns.



“

I've worked a compressed nine day fortnight pattern since my first child was born. It has given me an extra day every two weeks to spend with them - now that we have two wee ones that time is even more appreciated! The Bank has been supportive of this pattern and knowing that it is respected by colleagues makes it easier for me to stick to the schedule myself.”

Graham Watson, Head of Public and Government Partnerships

“

My diploma in Counselling & Psychotherapy requires me to undertake a placement with clients each week, supervision and also attend training weekends once a month. I agreed on a flexible working pattern with the Bank, where I take two days off each month. Having a routine that could complement work life, home life and now diploma life has been really important to me. The Bank's support and understanding have really allowed me to continue enjoying my daily work, whilst also pursuing something I'm passionate about.”

Elisha Cooper, Change Delivery Manager

“

Changes in my personal life led me to needing to spend more time at home. The support I have had from my colleagues and the Board to achieve this through a job-share arrangement, makes me feel very proud to be part of an open-minded and progressive organisation. Flexible working arrangements are not about compromise, it may take more effort and working differently, but the Bank will also benefit from having two people who complement each other and bring different skills and experience.”

Kay Smith, Chief People Officer



Progress towards Outcomes 2 and 3 continued

Purposeful Leadership programme

We launched our Purposeful Leadership programme for line managers and extended this to aspiring leaders to support their development. This programme has focussed on the importance of inclusive leadership, supporting our leaders to champion EDI and promote an inclusive culture across teams.

We are proud to have partnered with external experts and created opportunities for our people to learn from them including Women in Banking and Finance and Black Professionals UK.

Some further highlights of our progress towards Outcomes 2 and 3 include:



Created opportunities for work experience with social mobility charity **Career Ready** and internship opportunities with **Black Professionals UK**.

Welcomed keynote speakers and trainers to share lived experience and enhance the learning of our people, for example during **Challenge Poverty Week**.



We became a proud signatory of the **Women in Finance Charter**, making a public commitment to improving gender diversity in our most senior grades and supporting change across the industry.

Investment Job Family

52%

48%

Female

Male

Created a gender balanced investment team in an industry where women have traditionally been underrepresented.



Developed strong partnerships with leaders in the field including **Black Professionals UK**, **Career Ready** and **Women in Banking and Finance (WIBF)**. A number of the Bank team have become mentors and mentees with our partners.



Partnered with **Employers Network for Equality & Inclusion (ENEI)** for an expert inclusive recruitment review, to ensure that our recruitment practices are fully inclusive and meet 'best practice'. We invited ENEI to carry out an audit in 2023 and have been implementing the recommendations.

Participated in ENEI's **Talent Inclusion and Diversity Evaluation (TIDE)** Evaluation in 2024. TIDE is a framework that supports organisations to develop their diversity practices to embed and sustain an inclusive workplace culture. We achieved the Silver TIDE award and have identified areas for continuous improvement.



Been a proud sponsor of the **IAmBlack Conference** and **Black Scottish Awards** including sponsoring the Professional Rising Star Award.

Supported our female Investment Executive Directors to establish the **SNIB WIN (Women Investors Network)**. The first internal SNIB WIN session was held for our investment team to discuss women's experiences, what more the Bank can do to support and attract women into the industry, and how we can drive change within the ecosystem.



Became a **Disability Confident Employer**.



Progress towards Outcomes 2 and 3 continued

Diversity of the Bank team from 31 March 2023 to 31 March 2025

Area	As at 31 March 2023	As at 31 March 2025
Gender		
Board	45% female / 55% male	33% female / 67% male
Executive Committee	60% female / 40% male	33% female / 67% male
Grade 3 (Executive Director) and above	36% female / 64% male	33% female / 67% male
All Bank	50% female / 50% male	58% female / 42% male
Ethnicity	12.5% from a minority ethnic background*	13.3% from a minority ethnic background*
Socio-economic	67.19% of the Bank's team attended a state run or state funded school*	80% of the Bank's team attended a state run or state funded school*
Disability	4.7% of Bank colleagues considered themselves as having a disability*	10.7% of Bank colleagues considered themselves as having a disability*
Sexual Orientation	3.13% identify as LGBTQ+*	6.7% identify as LGBTQ+*

*Data relating to protected characteristics is presented using positive responses to the Bank's diversity survey and as such reflects the percentage of a lower population (88% of employees have completed the survey).

Further detailed employment data, including on our gender pay gap, is set out at Annex 1. Our equal pay statement is provided at Annex 3.

We see positive trends in our data on socio-economic background, disability, sexual orientation, and an increase in women across the business. However, we recognise that there is more we need to do to further improve diversity, especially regarding gender in senior roles.

We must address the representation of women in senior leadership positions and our gender pay gap, which is a challenge faced by many financial services firms. This is challenging in the short-term as a small organisation with a low volume of recruitment, however, we are committed to improving this consideration at each opportunity we have whilst also taking sustainable actions for the longer term. We have made a public commitment by becoming a signatory to the Women in Finance Code, with a target of 40-50% of our senior roles being held by women by 2026 which represents a small number of roles given our small organisational size.

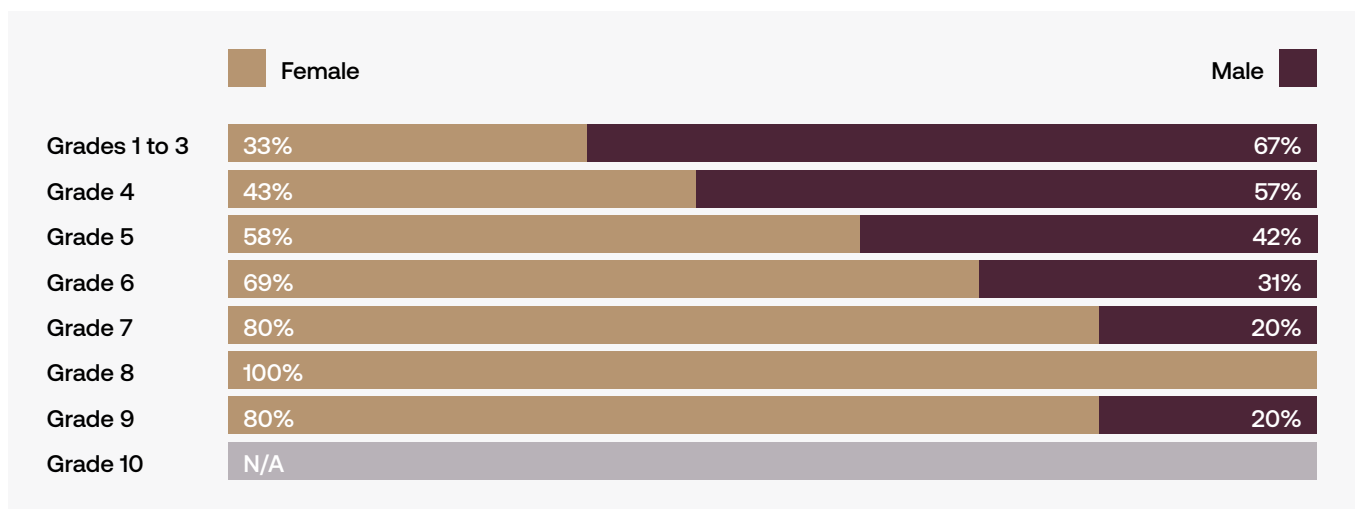


Progress towards Outcomes 2 and 3 continued

In the Bank's initial four years, our efforts have focused on creating an inclusive workplace culture and conditions that enable everyone, including women in our organisation to achieve success and thrive in a sector where women have traditionally been underrepresented. This includes implementing flexible working arrangements, promoting inclusive recruitment practices, encouraging female talent to take up opportunities, and supporting forums to exchange experiences and ideas to drive change. We have also linked our Senior Management performance and reward framework to progress in this area. Corporate performance goals are linked to annual reward schemes which include specific actions to support our equality outcomes and gender diversity commitments.

These initiatives provide a strong foundation, and since April 2022, 57% of internal promotions have been women. To date this has not yet led to an increase in female representation at senior levels (grades 1 to 3). We continue to challenge ourselves on how we can achieve gender balanced shortlists for recruitment of senior posts, for example promoting flexible working opportunities.

In addition to tracking our progress towards our gender diversity targets at senior grades, we track gender distribution across all grades to inform our approach to reducing any gender imbalance (Grade 1 being most senior).



We recognise the importance of creating an equally represented pipeline of talent in the Bank's junior grades. However this talent pipeline will take time to grow, and we are determined to take action in the shorter term as well to attract more female candidates when senior roles become available.

As at end March 2025 we have 7% reported ethnic diversity within our senior leadership positions.

As a small organisation, just a few personnel changes can significantly impact these metrics, but we aim for positive movement over time. We will do this by continuing to review our diversity data and designing and implementing targeted interventions, working in partnership with external experts where relevant. This may include working with external experts to attract diverse shortlists for recruitment or designing targeted development plans or development programmes.



Progress towards Outcome 4

Outcome 4

Positive impact on equality within suppliers and partners of the Bank

The Bank engages external suppliers to deliver specific contracts. We follow the Public Contract Scotland Regulations to award contracts and have a supplier base consisting of companies of various sizes, structures, and scale.

We include EDI considerations in our award criteria in procurement documents to influence and encourage positive practice, and to ensure suppliers can demonstrate their EDI practices both within their company and in delivering contracts for us.

We have worked with our suppliers to ensure they adopt Fair Work First principles and commit to paying at least the real Living Wage. Below are additional examples from small companies currently working with us on various contracts.

We asked suppliers to show how they promote equality in their contract work, either directly or through community benefits. This revealed great examples of how our supply chain businesses are advancing EDI in response to our tender questions.

Company Name	EDI actions they have offered as part of their bid
Cubelynx	They offered Neurodiversity training to the Scottish National Investment Bank and to three local authorities within Scotland to help cultivate a positive working environment for neurodiverse employees. They also offered internship opportunities to two autistic individuals based within Scotland. Cubelynx regularly offers internships, with a focus on providing them for neurodiverse individuals.
Investors	They offered a new, dedicated programme to support Scottish female entrepreneurs to increase their investment readiness and confidence in growing their own business.
DWF	They offered work experience programmes including their vacation scheme, social mobility work placements, and Ethnic Minority & Social Mobility Early Careers Programme . They are also a founding partner of an industry foundation providing financial support to students from lower socio economic backgrounds.

We continue to monitor offers from suppliers as part of our ongoing contract management processes and to refine our approach to incorporating EDI in our contract documentation and supplier reporting.



Part 2

Equality Outcomes
for 2025-2029



Equality ambitions for 2025-2029

This section outlines our equality ambitions for the next four years.

Across all outcomes we aim to:

- ◆ **Drive positive change as an impact investor, employer and procurer**, recognising the importance of EDI to our missions and to creating a fair, sustainable, productive economy.
- ◆ **Build the Bank's reputation as a leader in EDI** while positively impacting businesses and investors within the Scottish market and beyond.
- ◆ **Publish insights and case studies** to highlight gaps and share examples of good practice for other businesses.
- ◆ **Engage widely with organisations who are experts in EDI practices** and who represent those with protected characteristics, to understand where we can have the greatest impact.
- ◆ **Actively support others in the EDI ecosystem** through sponsorship, partnerships, events, and participation by staff who are active allies.

In developing our outcomes, we have given particular consideration to how we can advance equality of opportunity for women. Our strategy for promoting gender equality is detailed at Annex 2, as required by the Scottish National Investment Bank Act 2020.





Outcome 1 for 2025-2029

Outcome 1

Positive impact on equality in Scotland through the Bank's investments

As Scotland's development bank and an impact investor, the greatest positive impact we can have in advancing equality in Scotland is through the use of our capital and the private sector investment we crowd in.

Alongside an emphasis on the protected characteristics, we also consider socio-economic inequality as a key focus of our equalities work. Socio-economic disadvantage, including child poverty, remains one of the most challenging issues in Scotland. We aim to contribute to addressing the drivers of poverty and will focus on this from 2025-29, in line with our Fairer Scotland Duty and Place mission. We also recognise that some groups are more likely to experience poverty than others. The risk of poverty is compounded further for those facing multiple and intersecting inequalities across disability, gender, race and age.

Investing in businesses and projects that address socio-economic disadvantage, such as reducing the cost of living or promoting financial and social inclusion, can deliver significant impact and advance equality of opportunity more widely. Low income from employment is also a major contributing factor, and we will continue to collaborate with our investees to ensure they are providing Fair Work and considering the impact of their supply chains. Our ambition is for the majority of our investees to achieve real Living Wage accreditation. Additionally, there is a need to consider geographical factors, such as the higher cost of living in rural and island communities.





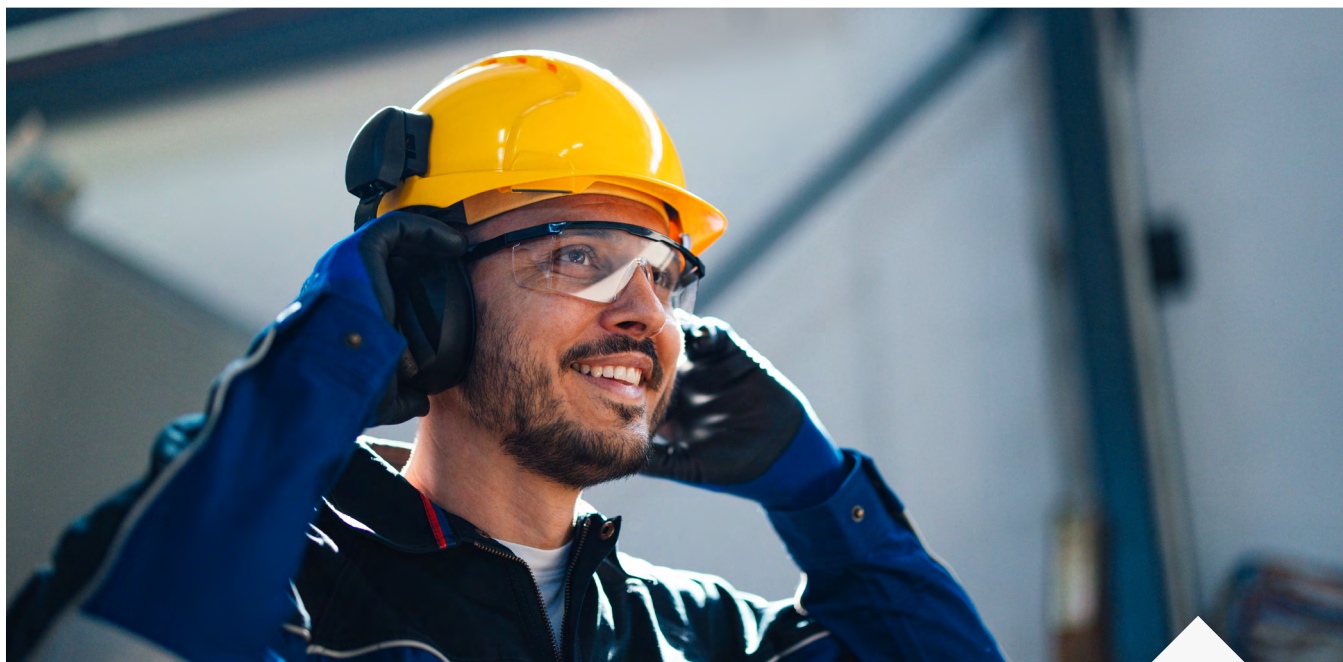
Outcome 1 for 2025-2029

What we will do

- ◆ Carry out sectoral and geographical analysis, and engage with expert organisations, to explore the relationship between the Bank's missions, socio-economic disadvantage and the protected characteristics. This evidence will help us to identify commercial investment opportunities where we can have the greatest positive impact on equalities, including by addressing the drivers of poverty and inequality.
- ◆ Actively seek and create opportunities to invest in businesses and projects that reduce socio-economic disadvantage, such as public health, accessible and affordable housing, energy efficiency, education, employment, transport and financial, social and digital inclusion.
- ◆ Continue to embed EDI in our investment processes to ensure outcomes are considered alongside mission impact and the commercial investment case, and throughout the lifecycle of each investment as we move towards exit.
- ◆ Encourage all investees to be ambitious in their EDI strategies through agreeing action plans and delivering learning communities on topics such as inclusive employment practices.
- ◆ Continue to require all investees to adhere to Fair Work principles, and actively encourage them to move towards real Living Wage and other relevant employer accreditations, working with Living Wage Scotland and the Poverty Alliance.
- ◆ Help investees develop plans to increase and retain diversity within their business, particularly at senior leadership and Board level. Where new appointments are being made as a condition of the Bank's investment, we will expect efforts to be made to achieve a gender balanced shortlist for example.
- ◆ When the Bank invests in a fund, we will uphold our commitment to ensuring diversity within fund management teams. This aligns with the recommendation from the Pathways Forward report that at least 20% of senior investment personnel in these teams should be female, to be phased in over five years, until 2028. Each investment will be assessed individually to define 'senior investment personnel', and we view the 20% threshold as a minimum standard rather than a target.
- ◆ Embed our processes to collect EDI data from investees on their workforce, boards, and the impact of their products or services on people with protected characteristics. Use this data to identify best practice and drive positive change by sharing insights with the ecosystem (aggregated and anonymised).



Outcome 1 for 2025-2029 continued



Spotlight on the real Living Wage

The real Living Wage is an independently calculated wage rate based on what people need to get by, and to meet the rising cost of living. Administered by the UK's Living Wage Foundation, and the Poverty Alliance in Scotland, it seeks to ensure that being in work means that families are less likely to experience poverty. Evidence shows that some demographics are more likely to be impacted by low-paid, insecure work than others.

Research undertaken shows the living wage is good for business. Paying a real Living Wage improves the employer brand, and boosts staff productivity, motivation and retention.

It is a voluntary standard. When firms accredit, they commit to ensuring that regular on-site contractors in their supply chain – such as catering, facilities management and security staff also benefit from a living wage.

In 2024, the Bank ran a 'learning community' event with our portfolio companies to discuss the real Living Wage, as well as other accreditations such as Living Hours and Living Pension. We also discussed other approaches to tackling poverty through good employment practices, such as inclusive recruitment and apprenticeships. We will continue to actively promote the real Living Wage accreditation to investees.

The Bank is an accredited living wage employer and so are 14 of 43 investee companies in our portfolio (at end March 2025).





Outcome 1 for 2025-2029 continued

What success will look like by 2029:

- ◆ **Case studies demonstrating the positive impact of the Bank's investment** for people with protected characteristics and those experiencing socio-economic disadvantage.
- ◆ **EDI factors are considered at all investment panel stages** to ensure decision makers understand the potential impact of their investment decisions.
- ◆ **Investees have reported that our best practice policies** and community learning events have improved their EDI practices and outcomes.
- ◆ **Increased gender balance** within the leadership teams and Boards of our investees (at an aggregated, portfolio level).
- ◆ **100% of investees adhere to Fair Work conditions**, pay direct permanent employees at least the real Living Wage and do not inappropriately use zero-hours contracts. This has already been required in all investments to date and will continue to be a focus for future investments.
- ◆ **Increased number of our investees** achieve real Living Wage accreditation.
- ◆ **100% of investment agreements contain clauses relating to EDI**. This has already been achieved in investments to date and will continue to be a focus for future investments.



Outcome 1 for 2025-2029 continued

Reducing socio-economic disadvantage: Our investees

In line with our Place mission to “transform communities, making them places where everyone thrives”, we have already invested in businesses who provide affordable homes and work to increase digital inclusion.

Social and Sustainable Capital (SASC): We have committed £15 million to SASC’s second Social and Sustainable Housing fund, which enables social sector organisations to purchase homes that they provide to some of the most vulnerable people in our society.

Thriving Investments: We invested £60 million in Thriving Investment’s Mid-Market Rent fund, enabling them to build affordable, quality, energy efficient homes in locations where people such as key workers want to live.

DITT Construction Ltd: Our £730,000 investment in DITT Construction Ltd supports the construction of six high-quality, one-bedroom homes in Lerwick. These homes are designed for key workers who struggle to find affordable accommodation.

Highland Broadband: Our £60 million investment in Highland Broadband supports their work to deliver quality digital infrastructure to semi-rural communities and small towns across Scotland.

Over the period of this strategy, we will actively seek and create further opportunities to invest in more businesses and projects whose purpose is to reduce socio-economic disadvantage.





Outcome 2 for 2025-2029

Outcome 2

Improved access to investment for diverse founders

The Bank was established as a scale-up investor with the aim of supporting impactful businesses in Scotland. We will consistently work to ensure equal access to finance for all founders seeking investment from the Bank. However, we also acknowledge that additional efforts are necessary to support diverse founders at an earlier stage in their journey, otherwise they won't get to the stage where they are looking for scale-up investment.

While one in five of Scotland's entrepreneurs are women, start-ups founded by women in Scotland receive only 2% of overall investment capital. Enabling greater investment into female-led businesses is a long-term ambition for the Bank, as currently, there are too few opportunities to invest in Scottish female-led

businesses and mixed-gender teams that align with our missions and mandate as a scale-up investor. Therefore, focusing our efforts on collaborating with partners who deliver programmes, skills development, or other methods to support the growth of an early-stage pipeline of female-led and scalable businesses will be more effective in the medium term and throughout the timeframe of this Strategy.

We will broaden our focus beyond gender to other protected characteristics such as race and disability. A pilot by Investing in Women Code signatories in 2022/23 showed only 8% of finance went to UK businesses with an ethnic minority founder, highlighting the need for increased understanding and action.





Outcome 2 for 2025-2029

What we will do

- ◆ Continue to support Pathways Forward. Our latest pledges for 2025-26 are set out on page 24.
- ◆ Seek to allocate more capital to businesses with diverse founders, for example through targeted investment funds.
- ◆ Use the data collected on EDI metrics throughout the various stages of our investment process to evaluate potential adjustments in our approach to support diverse founders.
- ◆ Provide aggregated and anonymised data on EDI characteristics in our investment pipeline to inform our strategies and partnerships within the broader ecosystem to drive change.
- ◆ Maintain gender diversity on our investment panels and explore methods to enhance other aspects of diversity over the duration of this Strategy.
- ◆ Conduct sectoral analysis to identify mission-aligned sectors or opportunities that have significant potential to support diverse founders in scaling their businesses. We will also seek to gather input from under-funded groups to learn from their insights and experience. This will help us understand dynamics and trends, opportunities, and potential ways to reach founders. This proactive approach will enable us to seek out and invest in diverse teams more effectively, and to identify any programmes and initiatives that might be needed to support greater investment readiness for underrepresented groups.
- ◆ Working alongside other financial service organisations, representative bodies, and specialist entities, we will support initiatives designed to improve representation, support, and opportunities for individuals from underrepresented groups.
- ◆ Work alongside those active in this domain to amplify their activities through our media channels and highlight successful examples of diverse teams with accomplished founders and leaders.
- ◆ Continue to offer constructive feedback to diverse founders who are not yet ready for the Bank's scale-up capital, directing them to alternative sources of support and finance, contributing to a nurturing ecosystem that encourages entrepreneurship.



Outcome 2 for 2025-2029 continued

What success will look like by 2029:

- ◆ Increased number of Bank investees who have been founded and/or led by women or mixed gender teams.
- ◆ Metrics and insight on EDI characteristics in our pipeline and portfolio published on an aggregated and anonymised basis.
- ◆ Case studies showing that the Bank's support, influence and work with partners has enabled the growth of a more diverse pipeline of businesses seeking investment.
- ◆ Achievement of our Pathways Pledges each year.

Our Pathways Pledges for 2025-26

1. As an investor at the scale-up / growth stage, we are reliant on a strong pipeline of female powered businesses growing to this stage, so that we can increase the levels of investment we offer to these businesses. Our first pledge is therefore to support the broader ecosystem that enables this pipeline by working with and supporting early-stage female founders. A key element will be delivering a programme of targeted engagement / networking / education events, which we will either lead ourselves, or will work in partnership with others where we believe that to be the most efficient and effective approach.
2. Publish insight into key opportunity areas for scaling female entrepreneurship (as they relate to our missions and the scale up landscape in Scotland).
3. Develop SNIB WIN (Women Investors Network) to externalise and bring in other female investors in Scotland to develop, grow and raise prominence of a female finance allocators network.
4. Review our procurement strategy and work with suppliers to educate service providers and the supply chain network and (whenever relevant and proportionate) include questions on gender diversity within procurements and promote the inclusion of community benefits which support female participation.





Outcome 3 for 2025-2029

Outcome 3

Increased diversity of the Bank team and a culture of inclusion

We will continue to focus on building an inclusive and diverse culture which provides flexible working, opportunities for all and enables talent to flourish. Alongside this commitment, two areas of specific focus for the period of this Strategy will be to increase gender and ethnic diversity at a senior level within our business if there are opportunities to do so.

We are committed to closing our gender pay gap and to be a positive influence in the sector more widely. We are not where we want to be and we are determined to take immediate actions where we can, as well as develop a longer-term approach to achieve sustainable change.

In the immediate term we will work with external recruitment specialists to attract diverse applicants for senior roles and to achieve gender balanced shortlists where the opportunity to recruit to these posts arises.

Driving meaningful, sustainable change will also require medium to long-term action to develop a diverse pipeline of talent for the future. This means that the journey to narrowing our gender pay gap may not always appear linear and may at points widen as we, for example, recruit women at less senior levels with a view to offering them development opportunities to progress into more senior roles in which they are traditionally underrepresented in the sector. We will closely monitor the success of this approach over time.





Outcome 3 for 2025-2029

What we will do

- ◆ Increase knowledge and awareness of the Bank team prioritising topics which hold most relevance for the team and where evidence shows that more action is needed. We also have a well-established employee voice channel, “Team Voice”, a diverse group of representatives from across the Bank. We will use feedback from these networks, and from our Team Voice employee group, to inform the development of our employment policies and approaches.
- ◆ Further embed our approach to supporting internal talent and inclusive leadership to ensure opportunity for all. For example by providing development plans with formal and informal approaches, such as mentoring and sponsorship, and exposure to key investment experience to develop strong diverse talent pipelines.
- ◆ Continue to take action to address our gender pay gap and make progress towards our Women in Finance (WIF) Charter gender diversity target. We will continue to develop talent within the business, promote our flexible culture and embed our inclusive recruitment practices, with the aim of increasing the gender diversity of candidate pools. We have committed to a target of 40-50% of senior executive roles being held by women by 31 December 2026 (up from 33% as at 29 April 2024).
- ◆ Continue to review, on an ongoing basis, our approaches to flexible working patterns and access to change work patterns, paternity policy and returners from maternity or paternity leave.
- ◆ Continue to partner with organisations to support mentoring and internships, and review our impact through these programmes to ensure we are maximising our efforts for our staff and for others.
- ◆ Continue to engage at an industry wide level with businesses and other financial organisations to learn and share good practice.
- ◆ Continue to reinforce and recognise behaviours that are aligned to our values and approach to our Equality Strategy.



Outcome 3 for 2025-2029 continued

What success will look like by 2029:

- ◆ Achieved WIF gender diversity target of 40-50% of female role-holders at Grade 3 and above for 2026.
- ◆ Increased diversity within the Bank team, with evidence of underrepresented groups progressing within the Bank.
- ◆ Positive feedback from the Bank team for example through employee engagement surveys and Team Voice, our internal employee voice group.
- ◆ Opportunities provided to those traditionally underrepresented in the investment industry including internships, modern apprentices and youth development programmes.
- ◆ Material reduction in our gender pay gap by 2029.





Outcome 4 for 2025-2029

Outcome 4

Positive impact on equality through the Bank's supply chain

We will continue to work with our supply chain to embed EDI best practise during delivery of our contracts. We see contracts as another way that we can drive positive change, using our influence and buying power to highlight the importance of EDI. We are subject to, and comply with, the Public Contracts (Scotland) Regulations 2015 and Procurement (Scotland) Regulations 2016. We include specific questions regarding EDI in our procurement processes, either as part of the award criteria or for information, as appropriate. This allows us to assess and understand a supplier's approach.

Although we don't have a large procurement budget compared to many other financial services organisations, we believe there is scope to work with our suppliers to encourage positive approaches to equality and Fair Work within their businesses. Our experience with suppliers has shown that positive and proactive engagement has been well received, and that they are keen to explore what more we can do collectively.

What we will do

- ◆ Continue to embed EDI criteria, Fair Work and community benefit when awarding contracts.
- ◆ Promote best practice across the ecosystem in Scotland, both through our direct suppliers and through influencing the ecosystem.
- ◆ Continue to develop our approach to supported businesses and third sector suppliers.
- ◆ Continue to ask Fair Work First and real Living Wage questions for all tenders regardless of value.
- ◆ Ask about the diversity of the delivery team proposed as part of our tender questions and criteria, whenever relevant and appropriate. These may be scored questions or for information purposes only, to allow us to refine our approach in future years.

What success will look like by 2029:

- ◆ EDI considerations form part of contract award criteria for 100% of 'Regulated' contracts.
- ◆ Case studies highlighting good practice, including use of supported businesses and third sector suppliers.



How we will monitor and report on outcomes

We will monitor our progress towards delivering our outcomes by 2029. We have established governance arrangements to ensure that EDI remains a priority across the organisation.

Each year, we develop an internal action plan outlining the actions we will take to achieve each outcome. Our EDI Delivery Group drives progress against these annual plans, with regular updates provided to our Chief Executive as EDI Sponsor, the Executive Committee, and the Board, which is our highest level of governance. Looking ahead, we will provide our next equalities mainstreaming report in 2027.

Conclusion

As we reflect on our journey, we have made progress in encouraging equality, diversity, and inclusion across all aspects of our operations, but there is still a lot of work to be done. We are committed to diversity within the Bank and its investees.

The progress towards our Equality Outcomes for 2025 has laid a strong foundation.

Looking ahead, our Equality Outcomes for 2025-2029 aim to build on this progress by driving positive change through strategic investments, improving access to finance for diverse founders, increasing the diversity of our team, fostering an inclusive culture and working with our supply chain. We are committed to ensuring that EDI considerations are integral to all our decisions, driving meaningful and sustainable change.

This work is crucial not only for the Bank's success but for the broader ecosystem in which we operate. By championing equality, diversity, and inclusion, we contribute to building a fair, sustainable, and productive economy where everyone can thrive. Through our continued efforts, we aim to set a benchmark for others in the industry and inspire positive change across the financial services sector and beyond.



“

We have made progress in encouraging equality, diversity, and inclusion across all aspects of our operations, but there is still a lot of work to be done.”

Annex

- 1: Employment data
- 2: Our approach to gender equality
- 3: Equal pay statement



Annex 1: Employment data

A quick guide to data interpretation

While we encourage our people to provide this personal data, it is voluntary, and our people can choose what they wish to declare.

As an organisation with a small workforce, a small number of individual changes can create what appear to be large percentage swings. It also means that information has been omitted, in some cases, to protect anonymity. For example, religious belief data is absent from this report to protect anonymity.

We include ‘prefer not to say’ options against all monitoring questions. This is counted as a positive response and not included in a “no response” category.

We primarily use this data to understand the diversity of the team to identify any required improvement action. We monitor and report this data to our Remuneration and Nominations Committee to help support the development and consideration of our people plans and strategies.

All our team are encouraged to provide diversity monitoring information to help us monitor our practices. At 31 March 2025, 88% of our people have volunteered responses to our diversity survey; a strong result that speaks to the culture of inclusion at the Bank.

Our recruitment partner collects voluntary personal data from our applicants regarding their gender, sexual orientation, age, ethnicity, religion, and disability status. Where presented here the data reflects the period April 2023 to March 2025.

Gender balance

Gender representation in the Bank is:

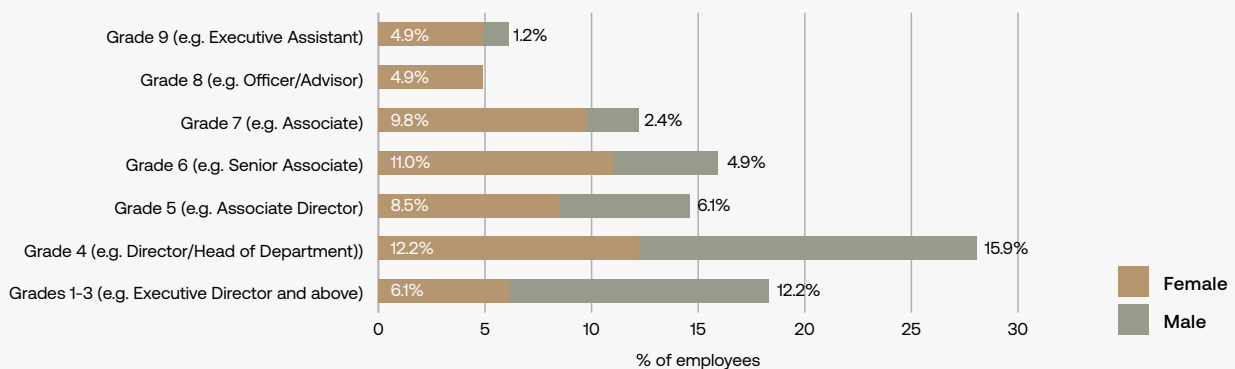
	Female	Male
Board (Executive & Non-Executive Directors)	33%	67%
Grade 3 (Executive Director) and above	33%	67%
All Employees	58%	42%

In the period to December 2024, 42.6% of people employed in “financial & insurance activities” in the UK are female, 57.4% are male (source: Labour Force Survey). The British Private Equity and Venture Capital Association (the BVCA), in association with Level20, found that in 2025 27% of investment roles were held by women; at the Bank 47.5% of our investment roles are held by women. Across all Private Equity and Venture Capital firms, 43% of employees were women.

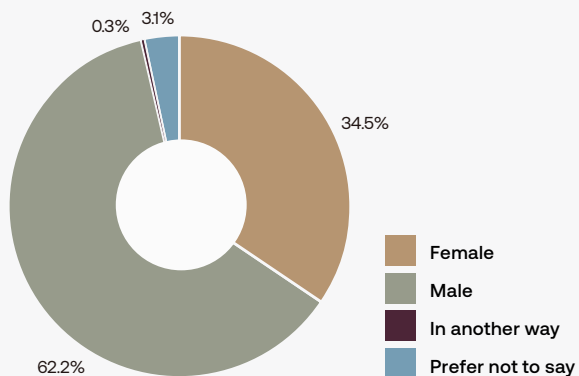


Annex 1: Employment data continued

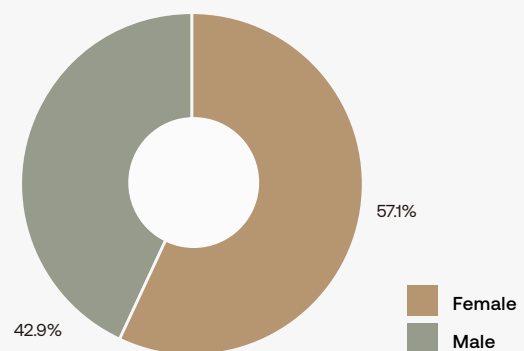
Employee gender by grade



Applicant gender identity



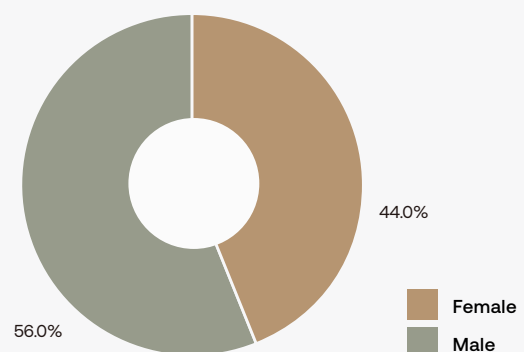
Promotions by gender



We support the development of all genders. Since April 2022, 57% of internal promotions have been women and 43% have been men, correlating to our gender representation in the Bank.

When people leave the Bank, we undertake exit interviews to ascertain reasons for leaving; we have not found any gender-linked common reasons for leaving.

Leavers by gender





Annex 1: Employment data continued

Gender pay gap

The gender pay gap is an equality measure that shows the difference in average earnings between women and men. To more fully illustrate this, both the mean and median figures are used. The mean gender pay gap figure gives the average difference in earnings. However, it can be distorted by the presence of higher or lower salaries. We therefore also report on median gender pay gap which is not skewed by outlier high or low salaries.

The mean gender pay gap as at 31 March 2025 is 26.5%. When salaries are separated by gender and averaged, males at the Bank earn 26.5% more than females.

The median gender pay gap at the same date is 30.5%. When salaries are separated by gender and sorted highest to lowest, the 'middle' male salary is 30.5% higher than the 'middle' female salary.

In UK Financial Services the national mean gender pay gap in 2024 was 30.5% (in favour of male) and the median gender pay gap was 29.8% (in favour of male) (Source: ONS 29 October 2024).

In Scotland the national mean gender pay gap for all jobs in 2024 is 8.3% (in favour of male) and the median gender pay gap is 9.2% (in favour of male) (Source: ONS 29 October 2024).

Our gender pay gap reflects:

- ◆ A higher number of females in more junior positions (Grades 7-9)
- ◆ A higher number of males in our most senior roles (Grades 1 – 4)

We are working to address our gender pay gap in a number of ways as set out earlier in this strategy document. It is important for us to continue to hire women into more junior positions to develop a future pipeline of internal female talent and start to reverse the long-term underrepresentation of women in financial services.

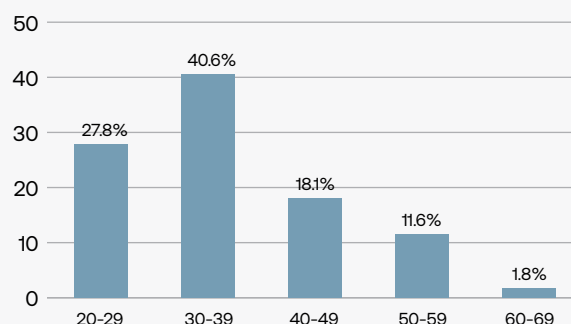
Age

The average age of employees at the Bank is 42.

Bank employees by age

Age Range	Proportion of employees
20-29	10.6%
30-39	29.4%
40-49	36.5%
50-59	17.6%
60-69	5.9%

Applicants by age



We gather feedback on a range of topics through our People Surveys and monitor this based on age range to identify any themes. For example, we recently held a focus group for the 25-34 age group to listen to their experience of learning and development and communications, following analysis of our survey data.

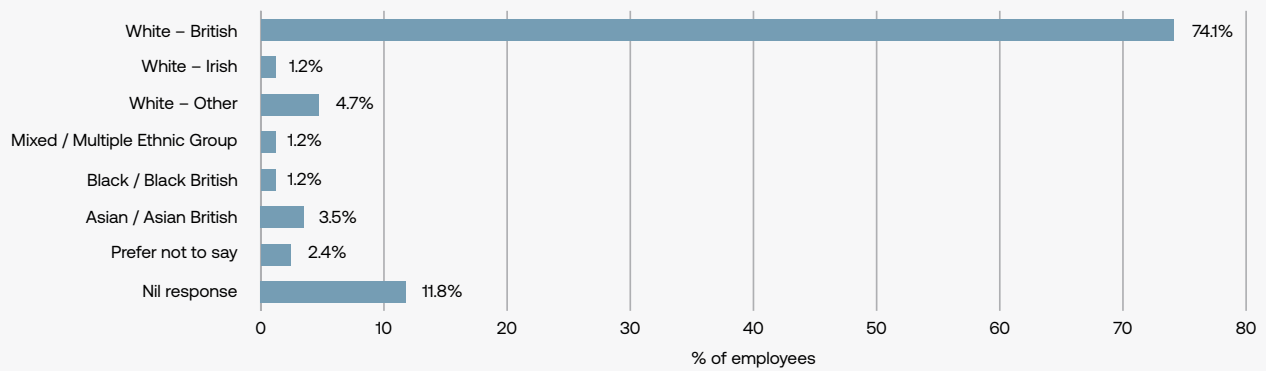


Annex 1: Employment data continued

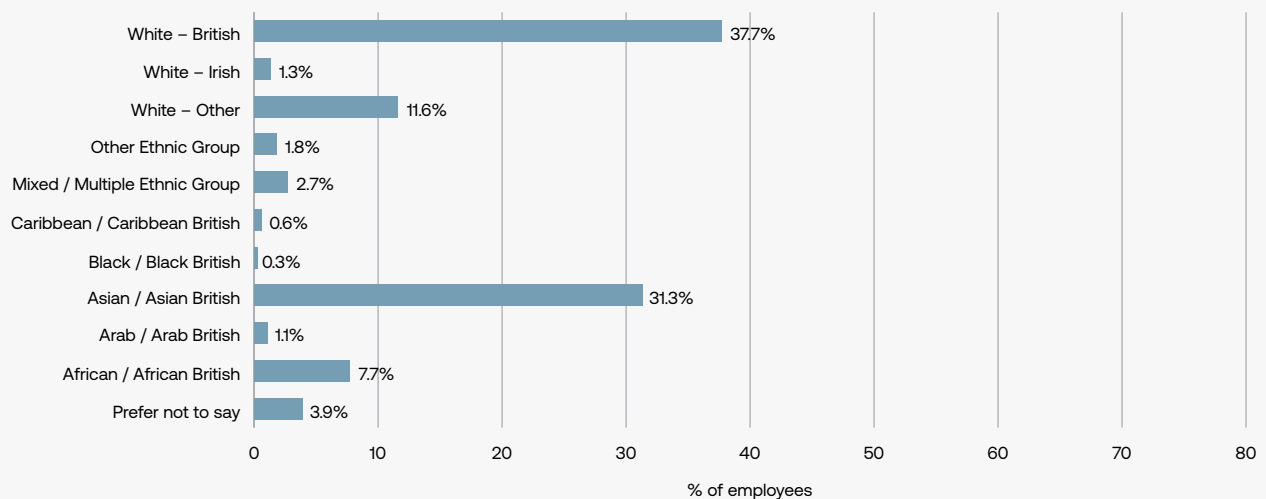
Ethnicity

The Scottish Census shows 12.9% of the adult population to be minority ethnic in 2022. 13.3% of the Bank is of an ethnic minority. The Bank has 7% reported ethnic diversity at senior manager grades. We will continue to identify opportunities to improve ethnic minority representation across the Bank and specifically improve the ethnic diversity of our senior grades.

Employee by ethnicity



Applicant by ethnicity





Annex 1: Employment data continued

Socio-economic background

We have used two measures of socio-economic diversity within our workforce – school attended and main household earner at age 14 to analyse the socio-economic background of our workforce.

80% of the Bank's team attended a state-run or state-funded school. We are proud to offer quality employment opportunities across Scotland and excited to continue working with initiatives such as Career Ready to improve social mobility across Scotland. Data from the Scottish Council of Independent School 2023 Annual Census shows that c.4% of the population in Scotland attended an independent school.

The Social Mobility Commission has developed national benchmarks for the proportion of the UK population who are described as being from a Working Class, Intermediate, or Professional socio-economic background. The classifications are based on the occupation of the main earner in an individual's household at age 14.

The Social Mobility Commission tells us that the types of roles offered by the Bank are those which offer key factors in social mobility i.e. roles that provide economic stability and opportunities for advancement. The Bank supports the continuing social mobility of our employees by activities such as: encouraging career development, Modern Apprenticeships, and offering internships with Career Ready, a national social mobility charity.

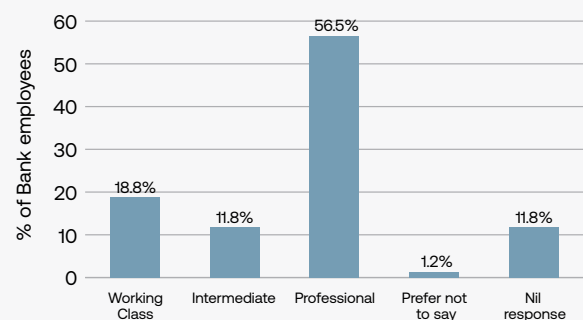
Socio-economic benchmark

Socio-economic Background	Proportion of Bank employees	UK national benchmark
Working Class	21.3%	39%
Intermediate	13.3%	24%
Professional	64%	37%
Prefer not to say	1.3%	N/A

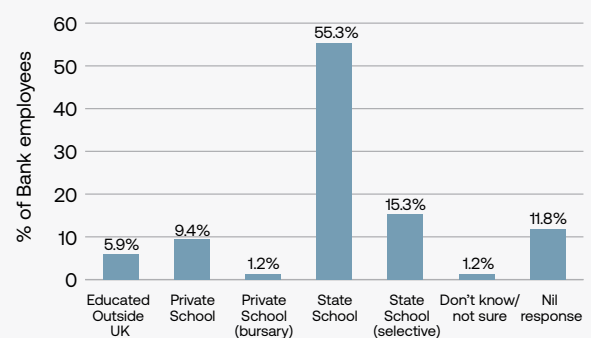
Classifications based on the Social Mobility Commission's national population benchmarks. Nil responses not included.

Socio-economic background

Classifications based on the Social Mobility Commission's national population benchmarks.



Type of school attendance

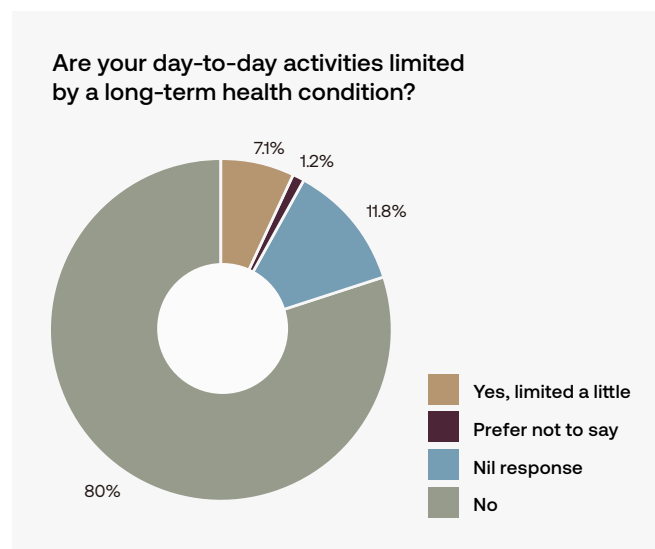
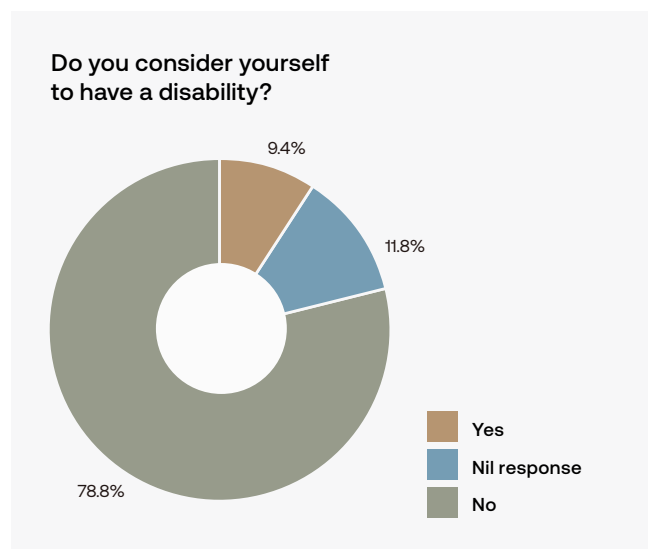




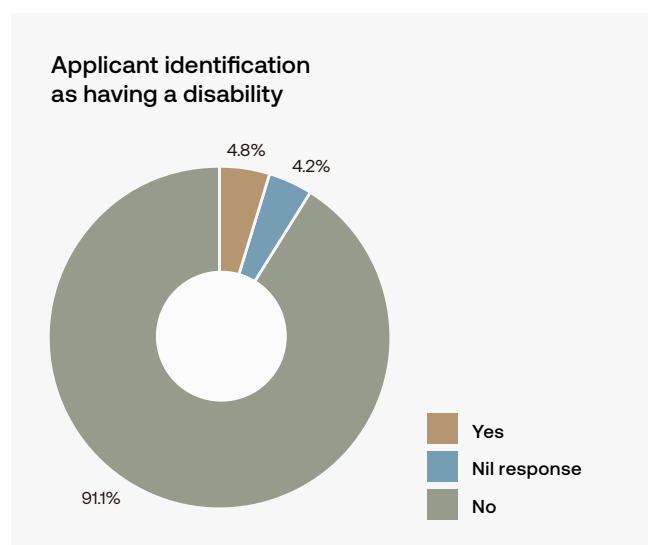
Annex 1: Employment data continued

Disability

14.7% of our team consider themselves to have a disability or long-term health condition that limits their day-to-day activities. The 2022 census found that 20% of Scotland's working-age population said their day-to-day activities were limited by a long-term health condition or disability (when adjusted for predicted variations in disability prevalence in different age profiles). We are committed to removing barriers and providing opportunities for individuals with different needs due to a disability or long-term illness. We are proud to be part of the Disability Confident Scheme, having completed our first internal assessment and have a plan in place to ensure opportunity to access employment is open to all.



Combined data of employees selecting they consider themselves to have a disability or a long term health condition (combined both tables above) is 14.7%

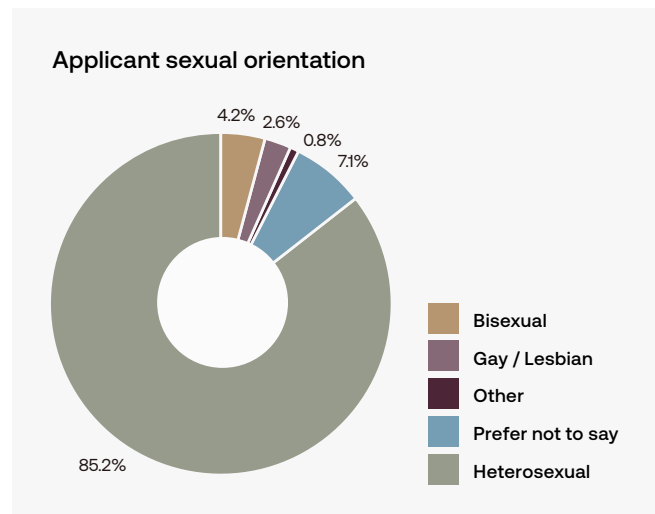
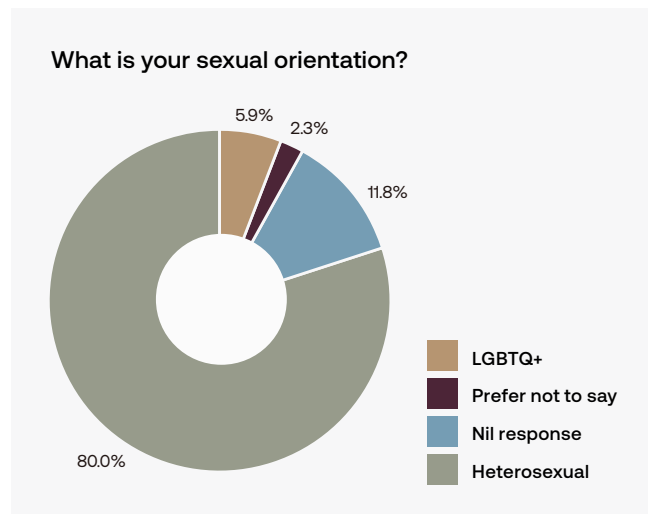




Annex 1: Employment data continued

Sexual orientation

6.7% of the Bank's team currently report as identifying as LGBTQ+. In Scotland 4% of the general population identified as Gay, Lesbian, Bisexual or another sexual orientation, and 0.4% of people identify as Transgender (Trans). Due to our small size, we do not report separately on those who identify as Trans; we include Trans people as part of our wider LGBTQ+ group for reporting purposes in order to protect employee confidentiality. We are committed to embedding a culture of inclusion and psychological safety, where colleagues can bring their whole selves to work. All of our team have completed Equality, Diversity and Inclusion training and we will continue to encourage a learning and sharing approach to accepting each other's lived experiences.



Creating an inclusive culture

Our people consistently rate the Bank as having an inclusive culture via our people surveys. In our most recent people survey the Bank was rated as excellent in the Diversity & Inclusion measure against an external benchmark validation.



Annex 2: Our approach to gender equality

Our Equality Strategy 2025-29 includes a range of actions that we will take as an investor, employer and procurer to advance equalities, including gender equality, and details how we will measure success. This annex provides further context and detail from a gender perspective, in accordance with our duty to produce a Gender Equality Strategy under the Scottish National Investment Bank Act 2020.

Introduction

Research indicates a more diverse team leads to better decision-making and outcomes. The greatest positive impact we can have on gender equality in Scotland is through our investment activity: both in terms of the services, products and projects that we invest in; and how our investees ensure diversity and Fair Work within their own businesses.

Outcome 1

Positive impact on equality in Scotland through the Bank's investments and improved equal access to investment

Our strategy explains that we will carry out more research and analysis to better understand the links between our missions, the protected characteristics and socio-economic disadvantage.

We have already identified some gender-focussed areas in particular to explore:

- ◆ We recognise that women are more likely to experience poverty, in particular certain groups including single mothers and single women pensioners. Women are also more likely to be employed in the lowest paid jobs. Our research will include understanding the drivers of poverty, how these relate to women, and how we can invest commercially to address these drivers, for example in mission-aligned businesses and projects that aim to reduce the cost of living, and more generally through provision of Fair Work.
- ◆ Life sciences is one of the most significant growth sectors in Scotland. We believe that there will be opportunities for investment in this sector to address health inequalities for women, whether through specific products or services or more generally ensuring that diversity and women's needs are considered in product development and testing.
- ◆ We are also interested to explore the relationship between gender and care, as women make up the majority of both paid and unpaid caring roles. Paid

roles are often low paid and can be insecure, and unpaid carers have reduced capacity to participate in employment. Emerging innovations, including in technology-enabled care and accessible housing, could provide opportunities to improve outcomes for both carers and those they care for. However we recognise that new technologies can bring both positive and negative impacts for the care sector workforce and these need to be better understood.

These are just a few of the areas that we are keen to explore, and we expect that our research will identify more. The findings from this work will help inform and target our approach to investment.

We will also continue to refine the data we collect from investees on gender equality, particularly at senior and Board levels within their businesses. We will support and encourage investees to attract and retain female talent insisting on gender balanced shortlists where we have an involvement in roles. We will also uphold our commitment to ensuring gender diversity within fund management teams.

We recognise that many of the sectors we invest in are typically predominantly male, for example renewables. Through our research we will explore ways to support and encourage greater gender diversity in areas where women are traditionally underrepresented.



Annex 2: Our approach to gender equality continued

Outcome 2

Improved access to investment for diverse founders

Closely linked to our research at Outcome 1, we will also seek to identify sectors where we are most likely to find mission-aligned female-founded businesses with the potential to scale. We will develop targeted strategies for engagement, working with expert partners to understand how we can help to increase the number of female-founded businesses in the investment pipeline.

As explained in our Equality Strategy, we are part of the Pathways Forward movement and this will continue to be a focus as will ongoing data collection. By gathering data on gender at all stages of our enquiries and investment processes, we will be able to see how many female-founded businesses enter our investment pipeline, whether they proceed to secure investment, and the reasons for this.

Outcome 3

Increased diversity of the Bank team and a culture of inclusion

There is widely understood to be a link between the participation of female allocators in investment decision-making and the likelihood of investment flowing to female-founded businesses. As explained in the Strategy, we are taking steps to increase the number of women at senior levels and to support female talent in the investment team recognising how important this is as an investor, employer and as an ambitious growth business.

We want to create an environment where talent can flourish, as part of an inclusive environment for everyone. Advancing gender equality also means supporting men to feel able to take up flexible working opportunities and increasing equality in paternity leave arrangements. We want to encourage positive cultural change in our wider society to increase female participation in the workforce and greater choice and equality for all.

Outcome 4

Positive impact on equality through the Bank's supply chain

As with our investees, we will also continue to work with our suppliers to highlight the importance of EDI and embed best practise during delivery of our contracts. Promotion of Fair Work will continue to be a priority, and we plan to increase focus on the gender diversity of delivery teams. We will ask about the gender composition of the delivery team proposed as part of our tender questions and criteria, whenever relevant and appropriate. This is a way for us to help drive positive impacts for wider groups of women beyond our investment ecosystem.

Next steps

These actions and the outcomes we are looking to achieve are embedded within the Equality Strategy. Our future mainstreaming and progress reports on the strategy will include specific updates on gender equality.



Annex 3: Equal pay statement

The Bank is committed to the principles of equality, diversity and inclusion in all aspects of our employment practices. We welcome our obligations under the Scottish Public Sector Equality Duty to ensure equal pay and that all employees are treated fairly.

In accordance with the Equality Act 2010 (Specific Duties) (Scotland) Regulations 2012, we are committed to promoting equality of opportunity across all genders, as well as eliminating any pay gaps related to age, disability, race, or other protected characteristics. Specifically, we will:

- ◆ Design and adopt fair and transparent pay and reward processes – our pay and reward frameworks are designed with equality in mind and are transparently published to all employees.
- ◆ Monitor and analyse pay data – we undertake regular equal pay reviews to monitor pay differences across all grades, roles and protected characteristic groups.
- ◆ Address pay gaps – where pay gaps are identified we will take action to investigate and implement measures to address.

This statement reflects the Bank’s ongoing commitment to fostering an inclusive workplace where everyone is rewarded fairly for their contributions, regardless of their gender or other protected characteristics.

We will review this statement and our equal pay practices regularly to ensure they remain compliant with legislation and aligned with best practice.



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