



The  
Scottish  
National  
Investment  
Bank

# Impact Report 2026 Data Library

Impact assessment methodology and reporting data



# Mission objective reporting data

By using key performance indicators to report against our missions, we can demonstrate the non-financial impact of our investment activity. We can also track performance against expectations and monitor change over time.

As our portfolio grows and matures, these insights are invaluable in supporting our existing investees to achieve their goals. They also help to inform our future investment decisions, to ensure we achieve our mission objectives and factor impact into our deals.

## Net Zero

- ◆ Percentage of our investment portfolio where the primary mission identified is net zero:
  - 41.6%** of new investments in 2025.
  - 30.0%** of follow-on investment in 2025.
  - 41.1%** of total investments since launch.
- ◆ **52.9%** of our total investment portfolio contributes\* to the shift to a net zero economy.
- ◆ Amount committed by the Bank supporting businesses and projects contributing to the shift to a net zero economy:
  - £178.3 million** in 2025.
  - £575.1 million** since launch.
- ◆ Third party capital associated with Bank investment supporting businesses and projects contributing to the shift to a net zero economy:
  - £194.7 million** in 2025.
  - £1.2 billion** since launch.
- ◆ **603** just transition jobs supported directly through Bank investment as self-reported by portfolio companies.
- ◆ **2,232** jobs supported by net zero investment during 2025<sup>1</sup>.
- ◆ **43.1%** of our investment portfolio contributes to accelerating decarbonisation.
- ◆ **5.8%** of our investment portfolio contributes to mitigating climate change through capturing GHGs (natural / technological processes) from the atmosphere.
- ◆ **41.1%** of our investment portfolio contributes to ameliorating the effects of climate change.

\*Businesses and projects may contribute to more than one mission.



# Mission objective reporting data

## Place

- ◆ **204** hectares of urban land regenerated or improved as a result of our investment.
- ◆ **12,977** hectares of rural land regenerated or improved as a result of Bank investment. **11,450** hectares of which is in Scotland (**88.2%**).
- ◆ **52,053** homes and businesses have access to improved connectivity as a result of our investment (physical and/or digital). Investment to date has focused on the provision of ultrafast fibre broadband in rural areas.
  - 19,159** homes and businesses were reached in 2025.
  - 14,341** homes and businesses were reached in 2024.
  - 13,142** homes and businesses were reached in 2023.
  - 5,411** homes and businesses were reached in 2022.
- ◆ Our investment supported the building of **241** homes in 2025.
- ◆ Since our launch, our investment has supported the building of **983** homes available for mid-market rent.
- ◆ **100%** of homes delivered through our investment achieved an energy efficiency rating of EPC B or higher.
- ◆ **59.5%** of our portfolio businesses offer training opportunities to all employees.
- ◆ **16.6%** of portfolio businesses have operations in the 20% most deprived areas of Scotland (Scottish Index of Multiple Deprivation):
  - 20.5%** in 2024.
  - 25.8%** in 2023.
- ◆ **42.9%** of our portfolio businesses or projects receiving direct investment have reported that they have provided community benefit through their operational practices within the reporting period:
  - 37.9%** in 2024.
  - 45.4%** in 2023.



# Mission objective reporting data

## Innovation

- ◆ Percentage of our investment portfolio where the primary mission identified is innovation:
  - 25.0%** of new investments in 2025.
  - 55.0%** of follow-on investment in 2025.
  - 37.2%** of total investments since launch.
- ◆ **56.8%** of our total investment portfolio contributes to developing the Scottish innovation ecosystem.
- ◆ Amount committed by Bank (£) supporting businesses and projects contributing\* to developing the Scottish innovation ecosystem:
  - £126.6 million** in 2025.
  - £362.2 million** since launch.
- ◆ Third party capital associated with Bank investment supporting businesses and projects contributing to developing the Scottish innovation ecosystem:
  - £138.7 million** in 2025.
  - £410.7 million** since launch.
- ◆ **80.0%** of innovation-focussed businesses who reported Research & Development (R&D) spending, expended more than 20% of budget on R&D in 2025.
- ◆ **88.2%** of reporting innovation-focussed businesses within our portfolio actively supported the broader innovation community during 2025.
- ◆ **57.1%** of reporting innovation-focussed businesses actively supported mentoring or education programmes linked to secondary or tertiary education during 2025.
- ◆ **27** of our portfolio businesses and projects are involved in developing disruptive and/or transformational technologies and discoveries.
- ◆ **92.6% (£335.5 million)** of our total innovation investment is directed at businesses involved in developing disruptive and/or transformational technologies and discoveries.
- ◆ **17** of our portfolio businesses and projects are involved in developing technology that mitigates and protects against future risks to human welfare, wellbeing, and environmental resilience.
- ◆ **50.4% (£182.6 million)** of our total innovation investment is directed at businesses involved in developing technology that mitigates and protects against future risks to human welfare, wellbeing, and environmental resilience.
- ◆ **292** patents have been reported as being supported by our investment since our launch. **54** patents were reported as being issued across all businesses supporting the innovation mission in 2025.
- ◆ **61.9%** of reporting portfolio innovation focussed businesses contributed to developing new products, services or processes in 2025.

\*Businesses and projects may contribute to more than one mission.



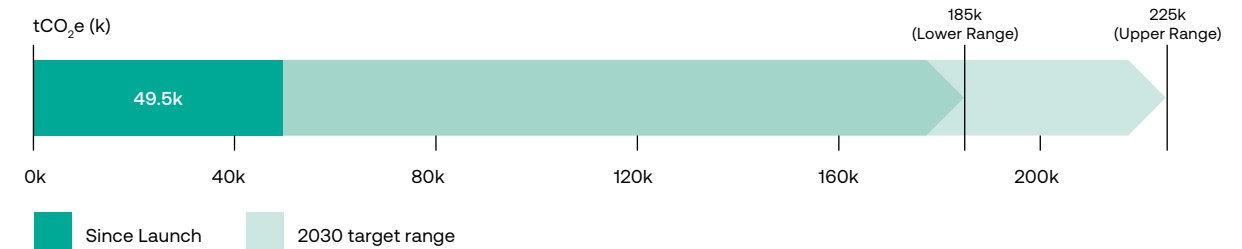
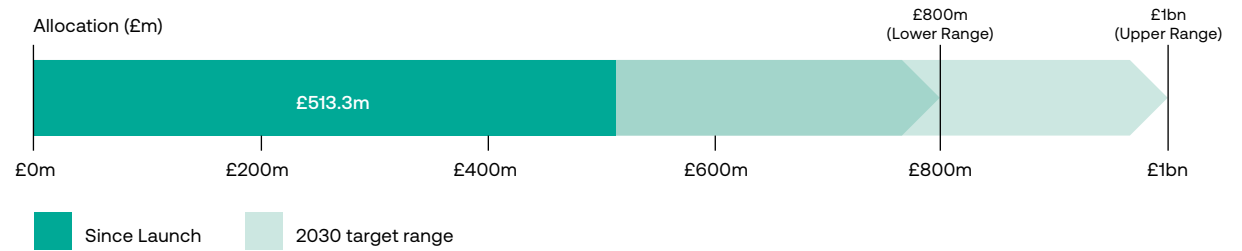
# 2030 impact ambitions: Net Zero

## Our ambitions for 2030

By 2030, the Bank will have invested £800 million - £1 billion in high potential net zero businesses and projects

By 2030, the Bank's investments will have helped to avoid, reduce or remove 185,000 - 225,000 tCO<sub>2</sub>e from the Earth's atmosphere.

### Actual performance to date, and 2030 target range



The Bank provides patient (long-term) capital. For most of our investments, the impact is not linear and is expected to increase over time as the businesses and projects we invest in scale and our portfolio expands.

Actual performance to date is calculated based on the proportional share attributable to the Bank's investment. For equity investments, this is calculated as the Bank's percentage shareholding in the investee company. For fund investments, this is calculated based on our investment in relation to the total fund size. For project finance and debt investments, this is calculated based on the Bank's outstanding debt with investee as a proportion of the total investee equity plus debt.



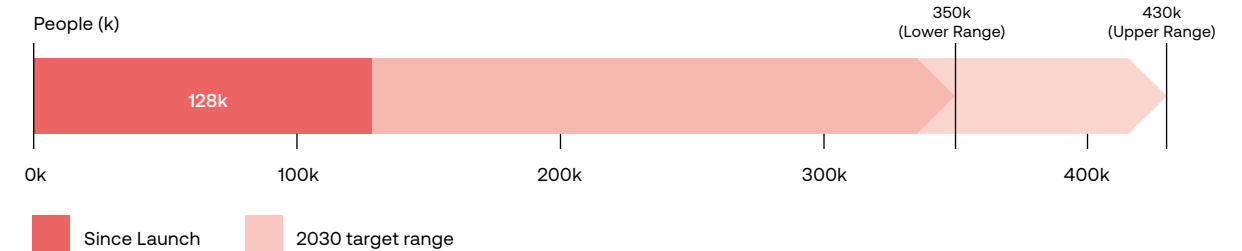
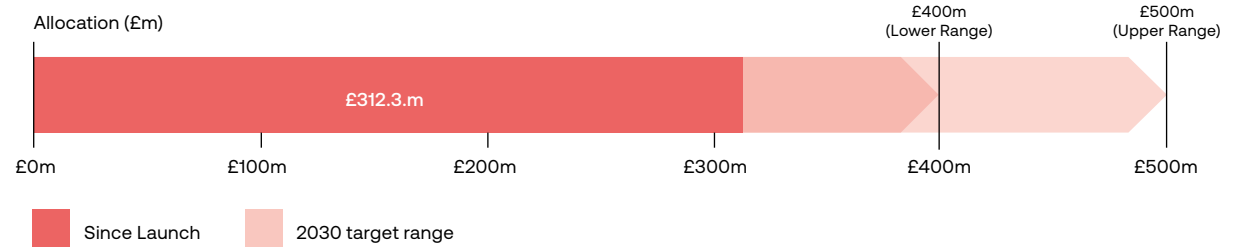
# 2030 impact ambitions: Place

## Our ambitions for 2030

By 2030, the Bank will have invested £400 million - £500 million in improving Scotland's places and communities

By 2030, the Bank's investments will have positively impacted the lives of 350,000 - 430,000 people through regeneration, high-quality housing, and connectivity (both digital and physical).

### Actual performance to date, and 2030 target range

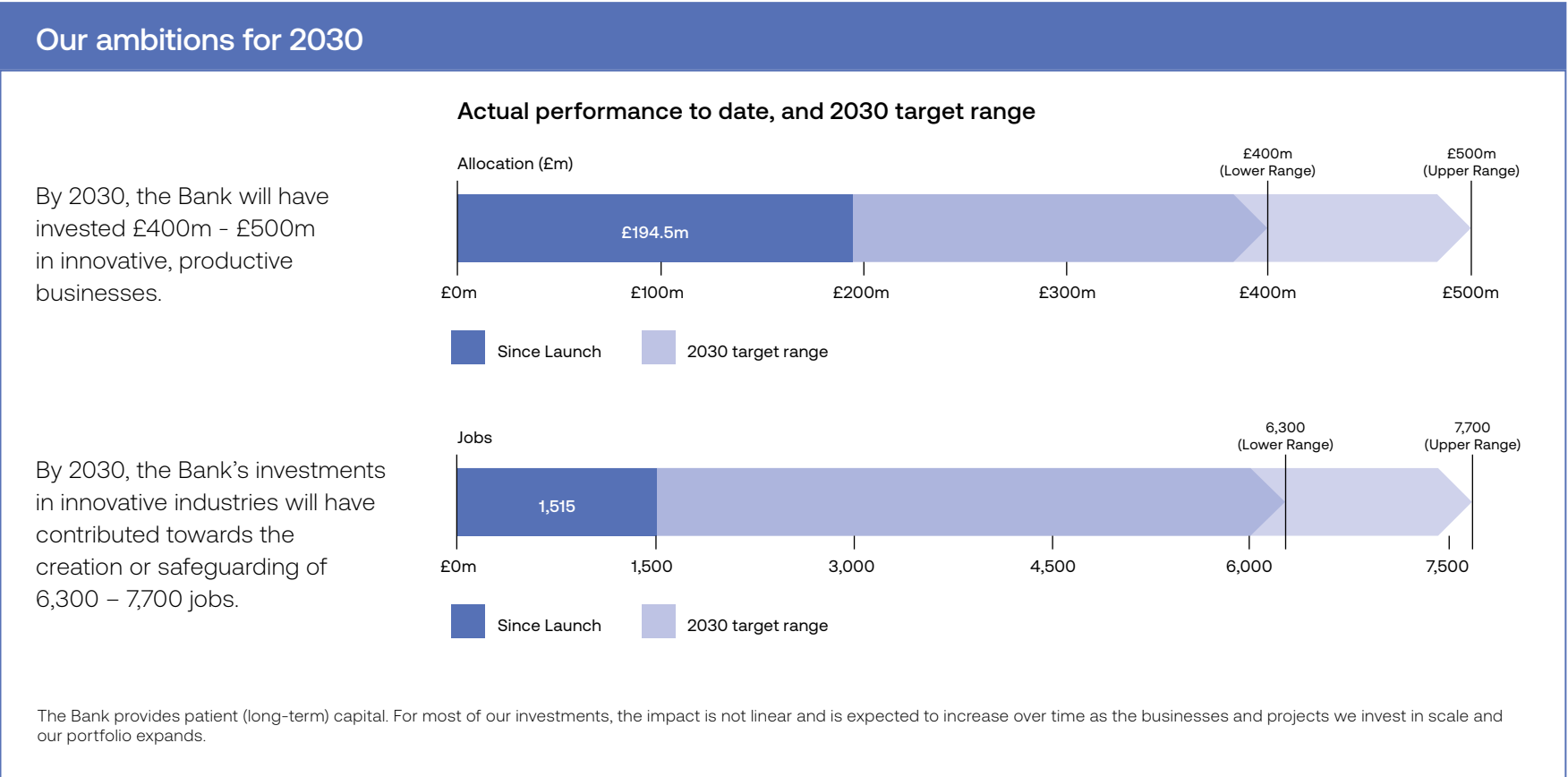


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# 2030 impact ambitions: Innovation





# Impact methodology and data calculation

A full summary of our Impact Management Framework can be downloaded from our website: [Impact Management Framework 2024 | Scottish National Investment Bank](#)

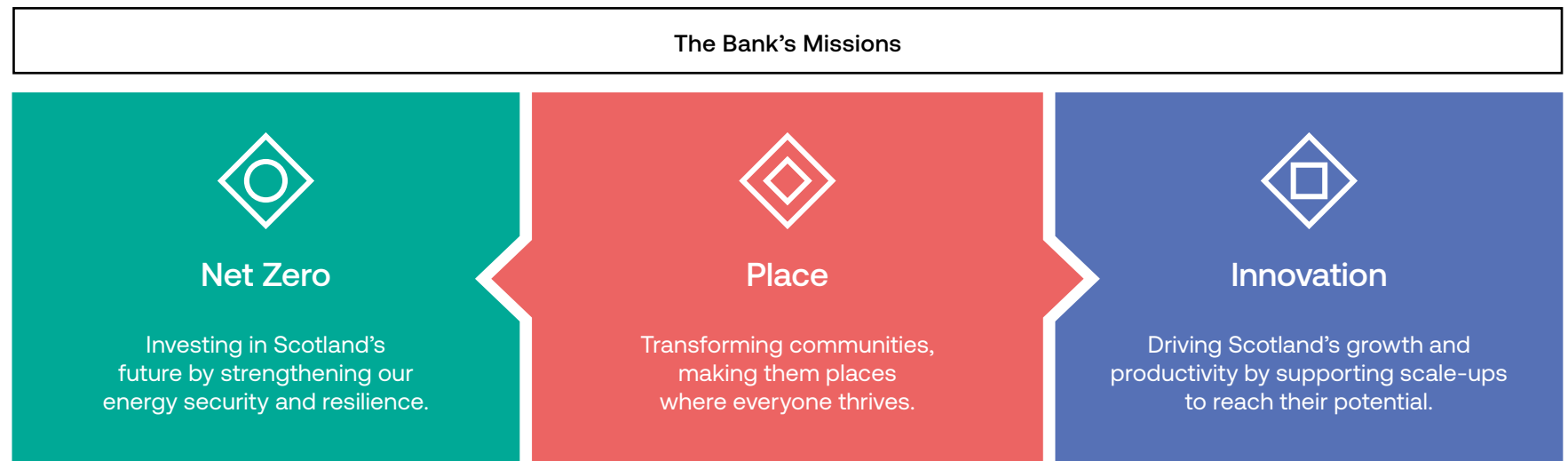
## Investment information included in our Impact Report

We report impact performance on a calendar year basis. This report contains data relating to investments held in our portfolio up-to and including 31 December 2025. Impact data is typically collected on a biannual year basis for direct investments and annually for indirect investments. Investments held for less than six months of the reporting period may be exempt from reporting and therefore excluded from reporting calculations.

## Our approach to impact

Our Shareholder, Scottish Government Ministers, set us three investment missions to address the grand challenges facing Scotland:

- ◆ The climate emergency
- ◆ Place-based inequality
- ◆ Demographic change and productivity deficit.





# Impact methodology and data calculation

## How our missions guide our investment approach

Our missions provide direction and focus for our investment activity. They are outcome orientated, and set out the impact that our investments are designed to enable over the longer term.

### Considerations

We recognise that evidence of impact will take time, and may only become evident after the period of investment. Given this lag time between investment and expected impact, we use Theory of Change (ToC) models to demonstrate how our investments are contributing to positive change.

## How our Theory of Change models work

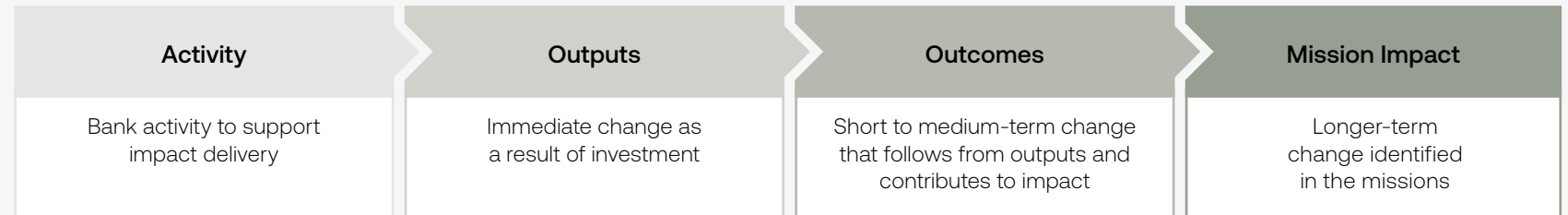
ToC models describe how specific inputs and activities can lead to change, which is measured in terms of outputs and outcomes. They draw on a contribution approach, recognising that we cannot deliver the mission impact alone but can enable positive change and shape the conditions for achieving impact through our investment activities, conditions, and engagement.

At each stage, key performance indicators can be applied which help evidence the change that has occurred over time as a result of Bank investment.

We create ToC models for each mission and each investment; we use this data to assess the performance of our investments at an individual and portfolio level.

### Theory of Change model

The model is comprised of four key pillars:



At an investment level, these models are co-created with our investees and include mutually agreed Key Performance Indicators. This allows us to monitor and assess impact performance against expectations over time.

To ensure accountability, and reflect industry best practice, we track our impact progress against both a broad set of mission objectives and a narrower set of quantitative impact targets (our Ambitions).

- ◆ **Mission Objectives** – these outline our strategic impact objectives and associated KPIs. They shape our investment activity, and enable us to demonstrate and track the impact of our investments.
- ◆ **Impact Ambitions** – these drive focus and intent in our investment decisions, and ensure that we are able to meet the mission objectives by 2040 and 2045.



# Impact methodology and data calculation

As an impact investor, we review a wide range of opportunities and risks within our investment decision-making process. This includes consideration of traditional ESG risk management as well as the positive outcomes to the investee and wider ecosystem that we want our investment to enable.

Over time, our investment portfolio will deliver impact in four distinct ways:

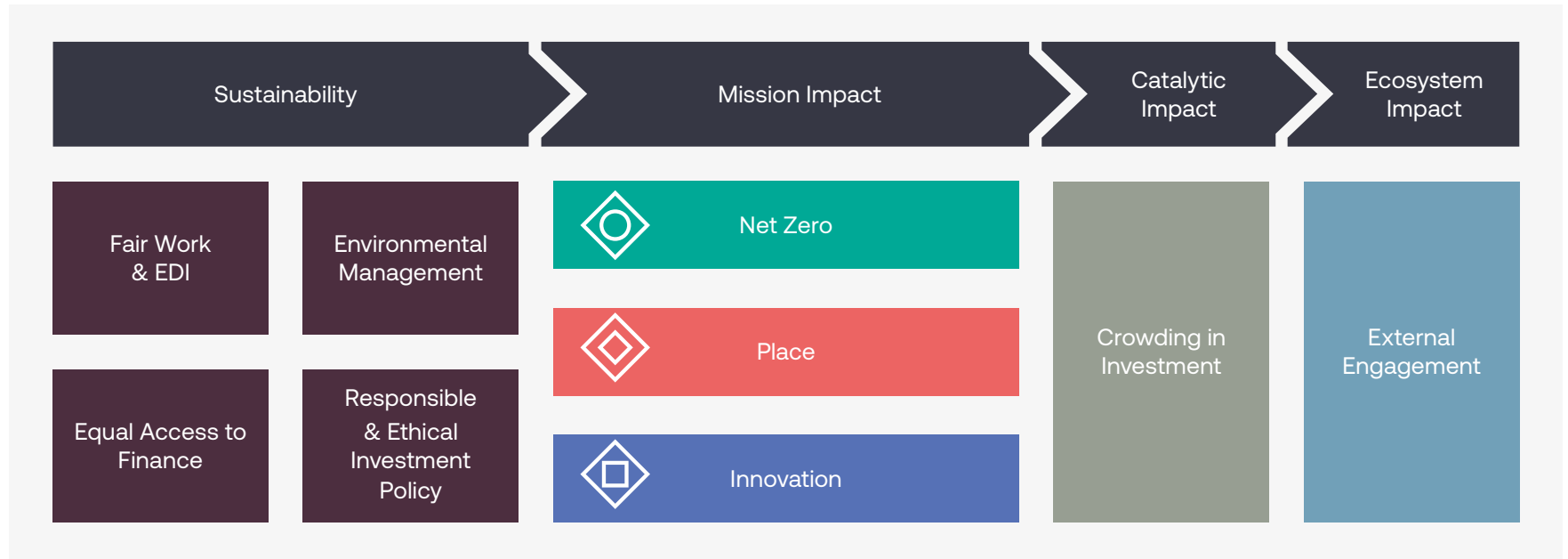
1. Delivery of our missions:

- ◆ **Net Zero** – Investing in Scotland’s future by strengthening our energy security and resilience.
- ◆ **Place-Based Opportunity** – Transforming communities, making them places where everyone thrives.
- ◆ **Innovation** – Driving Scotland’s growth and productivity by supporting scale-ups to reach their potential.

In delivering our three defined investment missions, we integrate key principles to amplify our portfolio-level, positive impact in the Scottish ecosystem:

2. The promotion of a diverse and inclusive workforce through high-quality employment aligned to the ‘Fair Work First Principles’.
3. Increasing business understanding around carbon emissions and climate risk.
4. Creating equality of investment opportunity for people who are marginalised, minoritised, or under-represented.

## Impact Model





# Impact methodology and data calculation

## Impact management framework

The Bank is an official Signatory to the Operating Principles for Impact Management (OPIM), a global community of impact investors who publicly demonstrate their commitment to implementing a common standard for managing investments for impact.

BlueMark, a leading provider of impact verification services, independently reviewed our alignment with the OPIM in 2025 identifying 'Advanced' alignment across seven of the eight principles, placing the Bank on the BlueMark Practice leaderboard<sup>2</sup>.

The table opposite summarises findings from BlueMark's verification<sup>3</sup> of the Bank's alignment to the Impact Principles, using the following four ratings:

- ◆ Advanced (Limited need for enhancement)
- ◆ High (A few opportunities for enhancement)
- ◆ Moderate (Several opportunities for enhancement)
- ◆ Low (Substantial enhancement required)

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	Advanced
2. Manage strategic impact on a portfolio basis	Advanced
3. Establish the Manager's contribution to the achievement of impact	Advanced
4. Assess the expected impact of each investment, based on a systematic approach	Advanced
5. Assess, address, monitor, and manage potential negative impacts of each investment	Advanced
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	Advanced
7. Conduct exits considering the effect on sustained impact	High
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	Advanced



# Impact methodology and data calculation

## Employment data methodology

We changed the way we calculated employment data in 2024. The Bank's current methodology is set out below. The data presented from the 2024 Impact Report onwards should therefore not be directly compared with the figures reported in the 2023 Impact Report.

### Analysis methodology:

11 investments from the 51 within the Bank's portfolio were excluded from the analysis:

- ◆ Circularity Scotland Limited – Company in administration
- ◆ M Squared – Company in administration
- ◆ Krucial – Company in administration
- ◆ DITT Construction Ltd – Employment data not available at time of reporting
- ◆ Launchpad – Investment too recent
- ◆ Highview – Investment too recent
- ◆ Pentland Floating Offshore Wind Project (Highland Wind Limited) – Investment too recent
- ◆ Octopus Affordable Housing Fund – Investment too recent
- ◆ Whiteburn Projects Limited – Investment too recent
- ◆ Renewco Power (Corran Environmental LP) – Investment too recent
- ◆ Stornoway Port – Investment too recent

We calculated the indirect and induced impact of job creation based on knowledge of the direct employment from the Bank's activities, and associated information – such as supply chain spend and operational location. Where necessary, data was supplemented with FAME<sup>4</sup> (Companies House Data<sup>5</sup>) employment data.

Input-Output tables for Scotland, produced by the Scottish Government<sup>6</sup>, were used to provide type I and type II employment multipliers. These quantify the impact of a change in output or demand on employment in a specific sector throughout the economy. In previous editions of this report, 2019 multipliers were used, representing the last available pre-Covid 19 pandemic year available at the time of publication. 2022 multipliers are now available, representing a suitable proxy for post pandemic modelling. The pandemic had large impacts on the structures and behaviours within the economy which will influence the scale of indirect and induced benefits realised through the Bank's investments.

A standard counterfactual scenario was established whereby it was assumed that had the Bank not invested into a specific company then there would be no alternative investment made. As it is not possible to determine what employment the Bank's investment specifically contributes to, all employment numbers should be interpreted as having been supported by the Bank's investment as opposed to it being wholly and exclusively attributable to our investment.

The analysis methodology was guided by the Green Book<sup>7</sup> with estimated impacts adjusted for deadweight, displacement and leakage.

### Direct impacts:

The benefits accrued from individuals who are directly under the investment companies' employment in both full-time and part-time positions.

### Indirect impacts:

Increasing demand for goods supplied by parties in the investment companies' supply chain result in firms within the supply chain employing more labour.

### Induced impacts:

The direct and indirect impacts of the Bank's investments generate economic impacts that extend to the economy at large, beyond the investment companies and the parties in their supply chains.

### Jobs supported:

Aggregate total of the direct, indirect and total employment impacts, including all employees in Scotland whose jobs are "supported" by the funding received from the Bank. The analysis only considers the number of jobs supported by the investments, including both full-time and part-time employment, and does not provide an estimate of full-time equivalent (FTE).

### Additional jobs:

An estimate of additional jobs associated with the investment portfolio. It is the sum of the direct, indirect and total employment impacts, adjusted to only consider new jobs created in 2025.

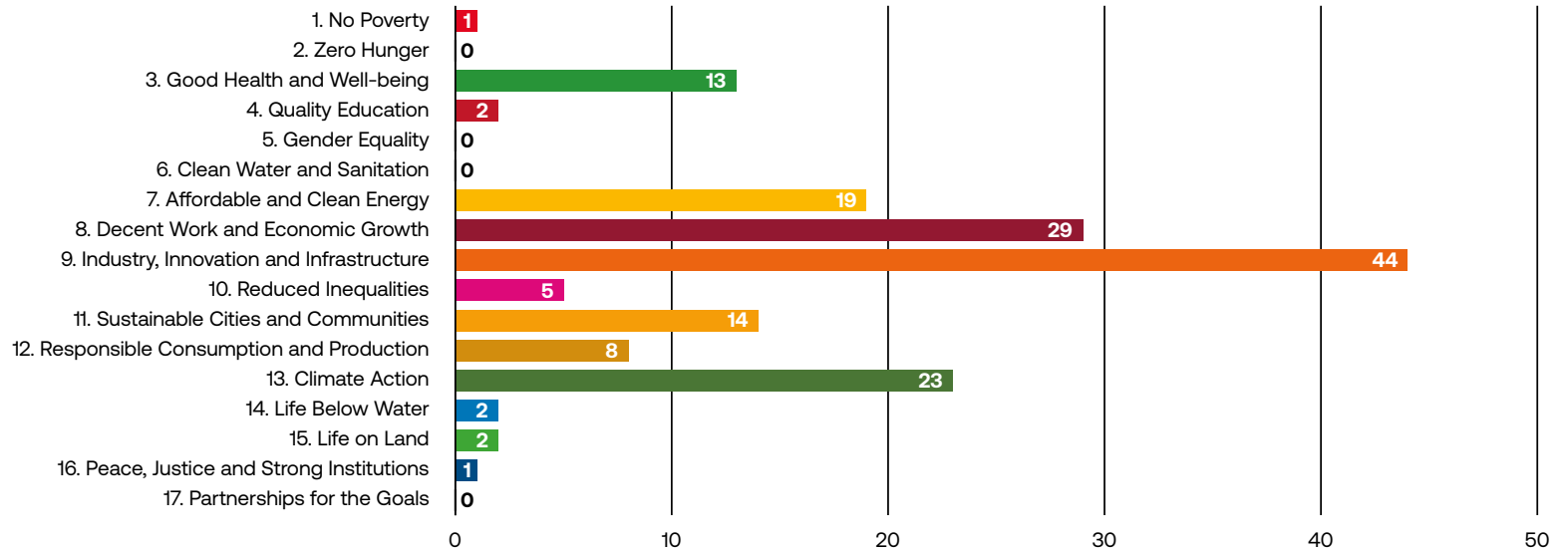


# UN Sustainable Development Goals

Every investment we make supports the delivery of the UN's Sustainable Development Goals (UN SDGs). Our mission focus specifically contributes to delivering these six goals:



## UN SDGs supported through investment:





# Scotland's National Performance Framework (NPF)

The National Performance Framework (NPF) aims to bring together everyone in Scotland to work towards achieving a common set of outcomes, which focus on creating a more successful country with opportunities for all of Scotland to flourish through increased wellbeing, and sustainable and inclusive economic growth.

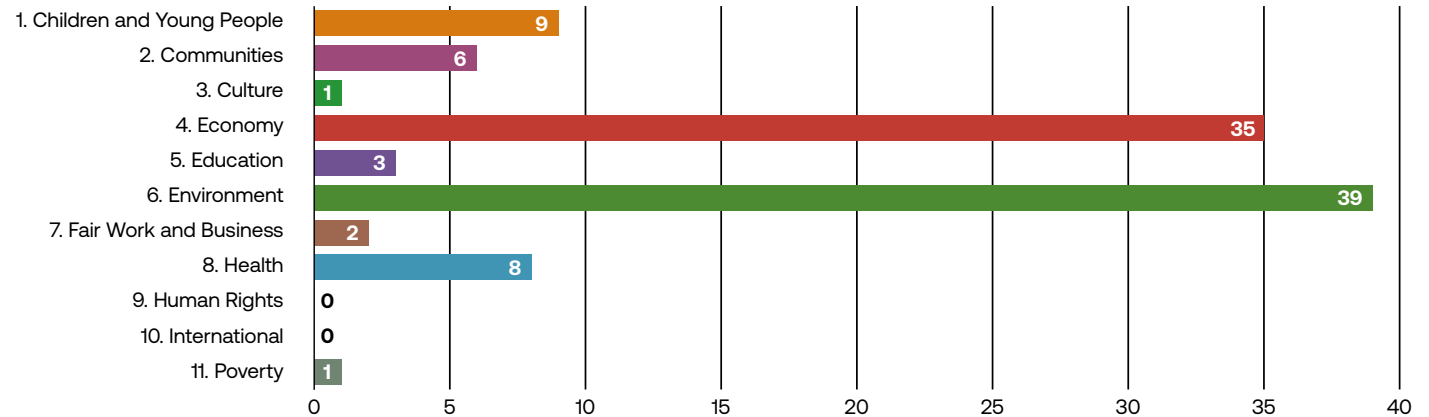
Outcome	National Outcome
1 	<b>Children and Young People</b> We grow up loved, safe and respected so that we realise our full potential
2 	<b>Communities</b> We live in communities that are inclusive, empowered, resilient and safe
3 	<b>Culture</b> We are creative and our vibrant and diverse cultures are expressed and enjoyed widely
4 	<b>Economy</b> We have a globally competitive, entrepreneurial, inclusive and sustainable economy
5 	<b>Education</b> We are well educated, skilled and able to contribute to society
6 	<b>Environment</b> We value, enjoy, protect and enhance our environment
7 	<b>Fair Work &amp; Business</b> We have thriving and innovative businesses, with quality jobs and fair work for everyone
8 	<b>Health</b> We are healthy and active
9 	<b>Human Rights</b> We respect, protect and fulfil human rights and live free from discrimination
10 	<b>International</b> We are open, connected and make a positive contribution internationally
11 	<b>Poverty</b> We tackle poverty by sharing opportunities, wealth and power more equally



# Scotland's National Performance Framework (NPF)

Our investment strategy actively supports the delivery of the NPF through mission-led impact investment in sectors that support positive social, economic and environmental change within and beyond Scotland.

## NPF National Outcomes supported through investment:





# Our portfolio

Primary mission  Net Zero					
Investee	Sector overview	Investment committed	Missions supported	UN SDG	NPF
FOR EV	Decarbonisation and mitigation solutions	£27.0 million			
IndiNature	Decarbonisation and mitigation solutions	£9.7 million			
Gresham House Forestry Fund	Natural capital	£50.0 million			
Nova Innovation	Renewables and alternative fuels	£6.4 million			
Iona Wind Partnership	Renewables and alternative fuels	£13.0 million			
Port of Aberdeen	Energy and enabling infrastructure	£35.0 million			
Circularity Scotland Limited*	Low carbon technologies and business models	£9.0 million			
Orbital Marine Power	Renewables and alternative fuels	£5.0 million			
Trojan Energy*	Decarbonisation and mitigation solutions	£28.0 million			
North Star Renewables	Energy and enabling infrastructure	£50.0 million			
Utopi	Low carbon technologies and business models	£10.0 million			
Verlume	Energy and enabling infrastructure	£8.6 million			
Aurora Energy Services	Energy and enabling infrastructure	£38.0 million			
ZeroAvia	Renewables and alternative fuels	£21.5 million			
Ardersier Port	Energy and enabling infrastructure	£50.0 million			
Aquora (formerly XLCC)	Energy and enabling infrastructure	£20.0 million			
Pulpex	Low carbon technologies and business models	£10.4 million			
Subsea Micropiles	Energy and enabling infrastructure	£6.7 million			
Highview	Energy and enabling infrastructure	£45.0 million			
Pentland Floating Offshore Wind Project	Renewables and alternative fuels	£50.0 million			
Renewco Power	Energy and enabling infrastructure	£20.0 million			

Portfolio data presented to December 2025. Further investments were made by the Bank between January–March 2026. As of the 31/03/2026 the Bank had committed £1.15bn and crowded in an additional £1.89bn. \*As of 31 December 2025, three companies – Circularity Scotland Limited, M Squared Lasers Limited and Krucial – had entered administration. A further three companies Orbex, Trojan Energy and PneumoWave entered the process of administration or liquidation during Q1 2026.



# Our portfolio

Primary mission  Place					
Investee	Sector overview	Investment committed	Missions supported	UN SDG	NPF
Thriving Investments	Housing	£60.0 million			
Strathcarron Homes	Housing	£3.9 million			
Highland Broadband	Digital and physical connectivity	£70.3 million			
Highland Coast Hotels	Supply chains and employment infrastructure	£8.4 million			
Lost Shore	Regeneration	£52.4 million			
Social and Sustainable Capital	Housing	£10.1 million			
DITT Construction	Housing	£0.7 million			
GoFibre	Digital and physical connectivity	£45.0 million			
Octopus Capital	Housing	£50.0 million			
Whiteburn Projects Limited	Housing	£6.6 million			
Stornoway Port Authority	Supply chains and employment infrastructure	£3.5 million			

Portfolio data presented to December 2025. Further investments were made by the Bank between January-March 2026. As of the 31/03/2026 the Bank had committed £1.15bn and crowded in an additional £1.89bn.



# Our portfolio

Primary mission  Innovation					
Investee	Sector overview	Investment committed	Missions supported	UN SDG	NPF
M Squared*	Advanced manufacturing	£30.4 million			
Krucial*	Advanced manufacturing	£4.7 million			
Sunamp	Advanced manufacturing	£26.0 million			
Travelnest	Data and digital technologies	£11.5 million			
Elasmogen	Health & life sciences	£3.5 million			
Pure Lifi	Advanced manufacturing	£12.0 million			
Orbex*	Advanced manufacturing	£29.3 million			
PneumoWave*	Health & life sciences	£6.7 million			
Forrit	Data and digital technologies	£7.0 million			
Par Equity	Misc.	£20.0 million			
Cyacomb	Data and digital technologies	£4.8 million			
Cumulus Oncology	Health and life sciences	£6.0 million			
Calcivis	Health and life sciences	£5.0 million			
EnteroBiotix	Health and life sciences	£11.1 million			
iGii	Advanced manufacturing	£8.0 million			
Leap Automation Ltd	Advanced manufacturing	£3.5 million			
NCIMB	Health and life sciences	£1.5 million			
Innovatium	Advanced manufacturing	£1.5 million			
Launchpad	Advanced manufacturing	£1.5 million			

Portfolio data presented to December 2025. Further investments were made by the Bank between January-March 2026. As of the 31/03/2026 the Bank had committed £115bn and crowded in an additional £189bn. \*As of 31 December 2025, three companies – Circularity Scotland Limited, M Squared Lasers Limited and Krucial – had entered administration. A further three companies Orbex, Trojan Energy and PneumoWave entered the process of administration or liquidation during Q1 2026.



# References

1. Jobs supported total includes direct, indirect and induced jobs associated with any investment that contributes to the delivery of the Bank's Net Zero mission.
2. [Leaderboards - BlueMark](#)
3. [BlueMark Verifier Statement | Scottish National Investment Bank](#)
4. FAME provides access to 10 years of financial data, including balance sheets, profit and loss accounts and ratios, and number of employees, for companies in the UK and Republic of Ireland.
5. [Nature of business: Standard Industrial Classification \(SIC\) codes](#)
6. <https://www.gov.scot/publications/input-output-latest/>
7. [The Green Book](#)



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