NATIONAL WEALTH FUND

Impact at the National Wealth Fund:

Investing across the nations and regions of the UK

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CEO Foreword

Oliver Holbourn, Chief Executive Officer

Every investment we make starts with a simple question: will this help build a stronger, more resilient, secure and prosperous UK?

That means backing projects that unlock growth, crowd in private capital and support the transition to clean energy — all while delivering returns for the taxpayer. It also means investing where our capital, expertise and long-term perspective can have the biggest impact: whether that's helping key projects get moving, providing the conditions for innovative businesses to scale, or, crucially, supporting national priorities — from regional growth and clean energy to the UK's re-industrialisation — in ways that benefit every part of the country.

Our second Impact Report shows we are making strong progress against our goals. To date, our investments are expected to create or support more than 83,000 jobs and abate more than 117 million tonnes of carbon dioxide emissions. Our activity has helped drive more than £68 billion of finance towards our target to inject £100 billion into the economy - that's investment that may not otherwise have occurred at the same pace or scale[1].

We continue to make tangible progress against our three strategic ambitions, with this report showing clearly the capital we're deploying against each. First, we're helping to accelerate place-based investment across the UK, from combining our investment and advisory expertise with local knowledge through our local authority partnerships programme, to financing the regeneration at Edinburgh's historic waterfront, to support for critical minerals in the South West. Second, we are helping to build the clean energy system the country needs with more than £6.3 billion committed to projects supporting decarbonisation, grid capacity, storage, nuclear innovation and energy security. And third, we are strengthening the UK's sovereign and strategic capabilities, with our first investments in defence, artificial intelligence, next generation battery and advanced nuclear technologies.

Behind the numbers is a portfolio that is beginning to show the full breadth of our role, with investments across over 20 of our 25 sectors.

Of course, there is more to do. Given the nature of the projects in which we invest, the most significant impacts from today's investments will be realised over many years, and we will keep reporting on progress. But this year's report shows clear momentum, setting out how we are making a measurable impact across the nations and regions of the UK, supporting the growth, investment and opportunities that are needed to unlock the UK's future.

About us

The National Wealth Fund's mission is to invest in infrastructure, supply chains and businesses across the UK, driving more than £100 billion of finance into the UK economy by the end of 2030/31 to unlock long-term economic growth and accelerate the transition to clean energy.

We are one of the UK government's Public Financial Institutions, bringing together the strengths of both the public and private sectors to unlock the UK's future. Government has provided us with £27.8 billion to deploy in pursuit of our triple bottom line: support the government's growth and clean energy missions, crowd in significant private capital and deliver a positive return for the taxpayer.

Our Strategic Plan[2], created in response to the UK government's Statement of Strategic Priorities, sets out our investment focus through three strategic ambitions.

- **Accelerating place-based investment across all four nations of the UK**: providing bespoke project development and investment support to local government on regionally significant projects, investing in enabling infrastructure to support regional growth and improving dissemination of commercial and financing expertise through partnerships.
- **Strengthening sovereign and strategic capabilities**: Investing in growth opportunities underpinning national security, supporting UK leadership in industries of the future and backing domestic supply chains for growth and resilience.
- **Unlocking growth opportunities on the pathway to clean energy**: Accelerating investment into the foundation of the UK's clean energy system, building UK presence in emerging clean energy industries and enabling decarbonisation which has the potential to lower bills for households and businesses.

Delivering against these ambitions will drive wider investment in the economy, deliver jobs and accelerate our transition to clean energy.

Drive more than **£100 billion** of finance by 2031

Create or support more than **200,000 jobs** by 2050

Save **500 million tonnes** of carbon dioxide emissions by 2050

About this report

Our annual Impact Report shows how our investment and advisory activity is contributing to our ambitions and delivering against our core metrics, while providing an opportunity to showcase key investments that have been made throughout the year.

Our 2026 report covers our second full year as the National Wealth Fund and our fifth year of operation. The data included here summarises the cumulative capital committed up to 5th October 2026 and its expected impact.

90 investments

£10.9bn committed*

41 Investments
to Accelerate Place-Based Investment

- **£569m** in Green Transport
- **£524m** in Battery Supply Chain
- **£1.7bn** in Fibre
- **£467m** in Water
- **£422m** in Ports
- **£190m** in EV Charging
- **£38m** in Place-Based Regeneration
- **£37m** in Heat Networks

13 Investments
to Strengthen Sovereign and Strategic Capabilities

- **£599m** in Nuclear SMR
- **£239m** in AI
- **£190m** in Critical Minerals
- **£74m** in Semiconductors
- **£135m** in Defence
- **£52m** in Advanced Materials

36 Investments
to Unlock Clean Growth Opportunities

- **£963m** in Energy Storage
- **£2.17bn** in Power Grid
- **£1.9bn** in Retrofit
- **£410m** in Solar
- **£87m** in Offshore Wind
- **£78m** in Hydrogen
- **£29m** in CCUS
- **£62m** in Natural Capital

Investments are shown under the strategic ambition they principally support.
Many deliver benefits across multiple ambitions.

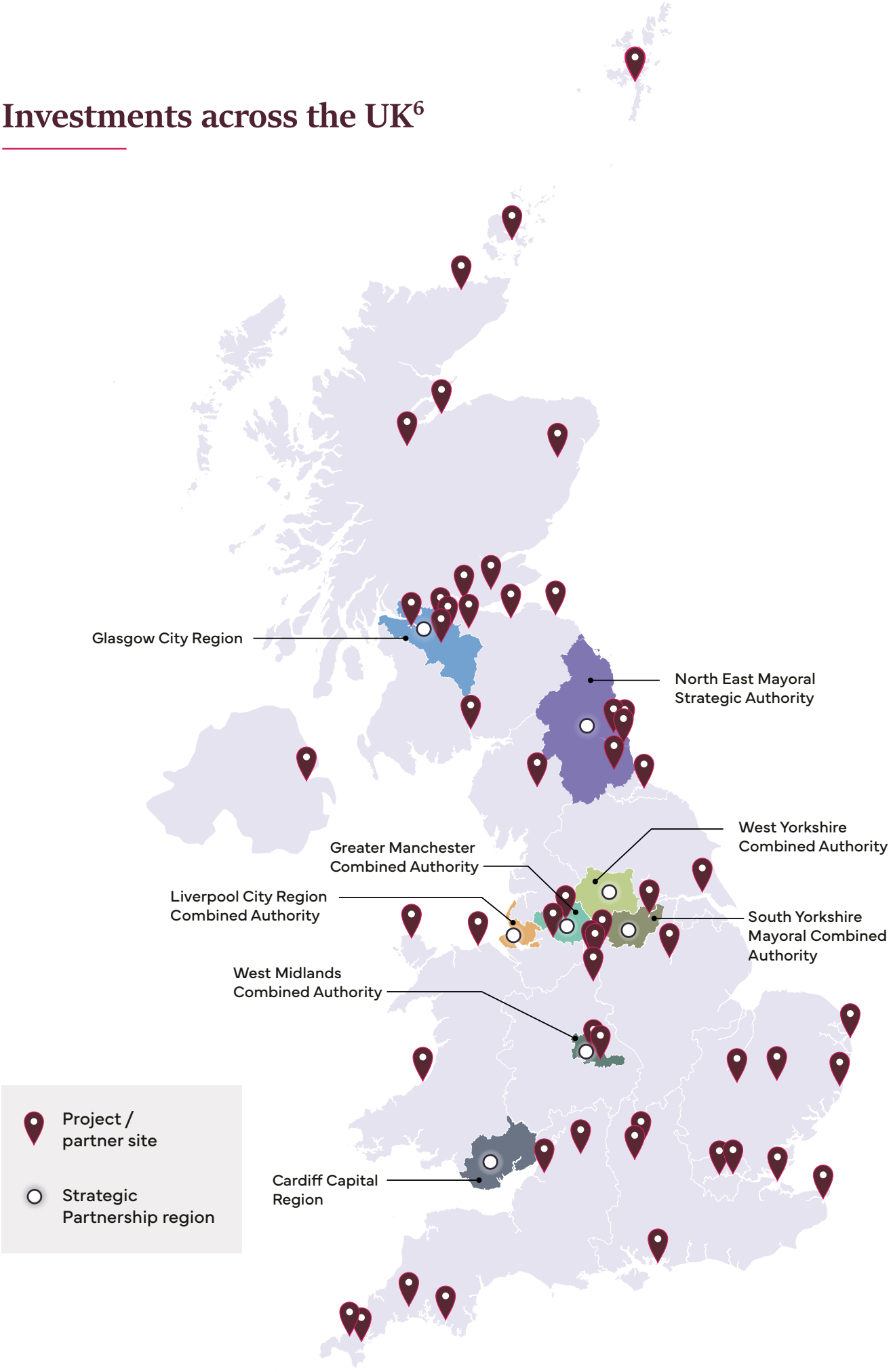
£21.0bn private finance mobilised[3]

83,000 jobs created or supported[4]

117.2m tonnes of CO_2e emissions saved[5]

*excluding our £36.6bn term loan to Sizewell C

Investments across the UK[6]



Accelerating place-based investment across our nations and regions

Investing in what makes places work

Economic growth happens in places.

Infrastructure, skills, institutions and investment all shape how local economies grow. Different places have different strengths and barriers, requiring different approaches to unlock their potential.

At the National Wealth Fund, we acknowledge that place is not simply about where investments happen. It is about understanding what enables long-term economic activity and how investment can support it. Whether through clean energy, digital infrastructure, manufacturing or regeneration, our investments help create jobs, improve productivity and strengthen economic resilience across the UK.

Alongside capital, we provide commercial and financial expertise to help partners develop projects, attract investment and bring forward opportunities that might otherwise struggle to progress.

Building capability and investable pipelines

Finance is often only one of the barriers to delivery.

Through our Regional Project Accelerator and Strategic Partnerships, we work with local and devolved partners to strengthen project pipelines and improve investment readiness.

Our Strategic Partnerships with Greater Manchester, Glasgow City Region, the West Midlands and West Yorkshire allow us to engage earlier and more strategically across regional investment programmes, working alongside regional leaders to develop and progress investment pipelines rather than engaging only when projects are ready for finance. By combining local knowledge with our investment and advisory expertise, the partnerships help regions attract investment, push projects towards investment readiness and bring forward priorities such as transport, regeneration and clean energy infrastructure.

During the year, we expanded this approach through new Strategic Partnerships with South Yorkshire, Liverpool City Region, and North East Mayoral Strategic Authorities, alongside the Cardiff Capital Region, helping more places turn their local priorities into projects capable of attracting public and private investment[7].

Our Strategic Partnership geographies now collectively cover[8]:

25%
of the UK's population

20%
of the UK's economic activity

Since launch, the partnerships have supported projects including Clyde Metro, West Yorkshire Mass Transit, Birmingham Sports Quarter and bus electrification in Greater Manchester, helping regions address commercial and financial barriers, strengthen business cases and create the conditions needed to bring forward ambitious projects.

> "The strategic partnership in West Yorkshire is supporting our ambitions to accelerate economic activity in the region and build capability and capacity for the future. The partnership with the National Wealth Fund enables us to use their commercial, financial and project development expertise to help us turn our major opportunities into deliverable projects."
>
> **Liz Hunter**
> Interim Executive Director for Transport, West Yorkshire Combined Authority

Greater Manchester: Investing at scale for good growth

Greater Manchester has developed an ambitious pipeline spanning housing, regeneration, transport, employment space and low-carbon infrastructure. Through our Strategic Partnership with the Combined Authority, we are working across that pipeline to identify and accelerate projects with the potential to attract wider capital and support long-term regional growth.

The Good Growth Fund provides a flexible framework for investing in priority projects across the city-region through grants, equity and debt. Building on this foundation, we have established a framework to invest up to £500 million across Greater Manchester over five years. Investment will be considered project by project, subject to suitable opportunities meeting our investment principles and passing established due diligence and governance. Our capital is generally to be invested alongside capital from GMCA and the private sector[9].

The strength and maturity of Greater Manchester's pipeline makes it possible to move beyond individual transactions and take a more strategic view of how investment can support the city-region. By combining local leadership with our commercial, financial and investment expertise, the partnership creates a stronger route from regional ambition to investable projects.

Up to £500m
five-year investment ambition

> "This is a landmark partnership that will help Greater Manchester pioneer a bold new approach to public investment, going further and faster than ever before.....With this backing from the National Wealth Fund, we can invest in bringing even more homes, jobs, and opportunities to all of our towns and cities"
>
> **Andy Burnham**
> Prime Minister and Former Mayor of Greater Manchester

Investing in the building blocks of growth

Our portfolio supports growth in two main ways.

First, we help to unlock the foundations for growth through investments that support enabling infrastructure and network growth across sectors covering transport, power generation, ports and digital networks. These assets provide the capacity on which homes, businesses and economic activity depend. Across the portfolio, our investments are expected to create or support around 76,000 jobs and generate up to a combined total of £3.2 billion of economic activity in their peak year of operation[10].

Edinburgh: Unlocking brownfield sites for regeneration

Edinburgh's growing population is increasing demand for homes, workplaces and supporting infrastructure, while land availability remains constrained. Granton Waterfront, one of seven strategic sites identified through the Edinburgh and South-East Scotland City Region Deal, is one of Scotland's largest brownfield regeneration projects. It will transform a former industrial site into a new coastal community in north Edinburgh, ultimately delivering around 3,500 energy-efficient homes as part of the city's response to the growing need for housing.

Our investment will finance the enabling infrastructure needed to unlock the first phase of development and attract wider private sector investment. Phase 1 will deliver 847 homes, with 25% being affordable homes, alongside a new primary school and over 21,500 sqft of commercial space. Together, these investments will help create jobs, support economic activity and bring new homes and services to one of the city's most deprived communities[11].

£38.4m
loan financing enabling works and infrastructure for Granton Waterfront Phase 1

270
jobs created or supported

847
energy-efficient homes

>21,500 sqft
commercial space

> "Phase 1 forms part of a wider £1.3 billion programme to regenerate Granton, transforming what was once a neglected part of the city into a thriving and desirable place to live, work and visit. As the largest public sector led project of its kind in Scotland, it will continue to set the standard for sustainable economic growth in Edinburgh for years to come, whilst responding to the ongoing housing emergency."
>
> **Jane Meagher**
> City of Edinburgh Council Leader

Secondly, we invest in projects that support clustering and agglomeration, helping to scale local strengths, including specialist manufacturing, product innovation and expansion of industrial and digital capabilities. Across our investments in these activities, we expect to support more than 5,000 jobs and generate up to a combined total of £1.19 billion of economic activity at their peak[12].

West Suffolk: Giving manufacturers room to grow

Advanced manufacturing is an important part of West Suffolk's economy, accounting for nearly 10% of employment and 12% of GVA. However, smaller and growing businesses face a shortage of flexible, high-quality industrial space, limiting their ability to establish themselves and scale.

Our £8.8 million loan to West Suffolk Council will support a new Advanced Manufacturing and Engineering Centre at Suffolk Park in Bury St Edmunds. The 40,000 sqft development will provide 17 flexible workshop units, alongside shared meeting, conference and business facilities.

The centre will offer more than space. An innovation partner will provide tailored business support and help connect tenants with one another, local networks and education providers. This will create an environment in which advanced manufacturing businesses can collaborate, develop their skills base and grow.

Once operational, the centre is expected to create or support at least 55 jobs, strengthen local supply chains and help promising businesses to remain and expand in the region. Energy-efficient construction, rooftop solar and electric vehicle charging will also reduce its operational environmental impact[13].

£8.8m
loan

40,000 sqft
of specialist space

17
flexible units

55+
jobs

> "This loan will not only back scale-ups, but help bring new jobs and opportunities locally whilst ensuring Britain remains a thriving advanced manufacturing destination on the world stage"
>
> **Jonathan Reynolds**
> Secretary of State for Business, Innovation, Science and Trade

Investing across all four nations of the UK

The drivers of growth vary across the UK. While all nations and regions have individual growth ambitions, their overarching priorities may differ in importance, and may encompass improved connectivity and infrastructure, building on current industrial strengths, supporting emerging sectors or helping local partners develop investment-ready pipelines. Our role is to work alongside regional partners to identify these opportunities and help drive them forward.

The following examples demonstrate how place-based investment can support the progression of different types of projects across Scotland, Wales, Northern Ireland and England.

Scotland: Turning clean energy into economic growth

Scotland has abundant renewable energy resources, from some of the UK's strongest winds around Orkney and the Pentland Firth to a significant pipeline of offshore generation. But generating renewable electricity is only part of the challenge. Power must be transmitted, stored and used in ways that create wider economic value[14].

Our investments connect those different parts of the system. In Orkney, a £62.1 million loan is supporting the council-owned 28.8MW Quanterness wind farm, while our investment in the 92.5MW Pentland floating offshore wind (FLOW) project is helping demonstrate a technology that could unlock deeper-water deployment and create new Scottish port and supply-chain opportunities.

That electricity must reach homes, businesses and emerging industries to translate into growth. An £800 million guarantee is supporting four major transmission upgrades across northern Scotland, including connecting Orkney to the grid for the first time. Alongside our support for Scottish Power's network investment programme, these projects will strengthen flows of power from Scotland's renewable-rich regions to centres of demand across the UK, reducing the constraints that can force Scottish wind farms to curtail output despite strong generation conditions.

Energy storage helps ensure that renewable power can be used when it is needed most. Our investment in Eelpower is supporting battery projects across Scotland, helping store electricity generated in areas of strong renewable production and easing pressure on the network. Our £25 million investment towards Invinity's expansion from Bathgate into a second manufacturing site in Motherwell is also supporting the scale-up of Scotland's industrial capability in this sector.

At the other end of the system, clean power can support new economic demand. Our guarantee supporting DataVita's expansion is helping develop AI-ready data centre capacity in North Lanarkshire's AI Growth Zone, delivering around 600 construction jobs, 102 operational roles and an estimated £76.9 million of annual gross value added (GVA). Its location shows how access to renewable electricity and strengthened grid infrastructure can help attract high-value digital activity to an area with a history of heavy industry.

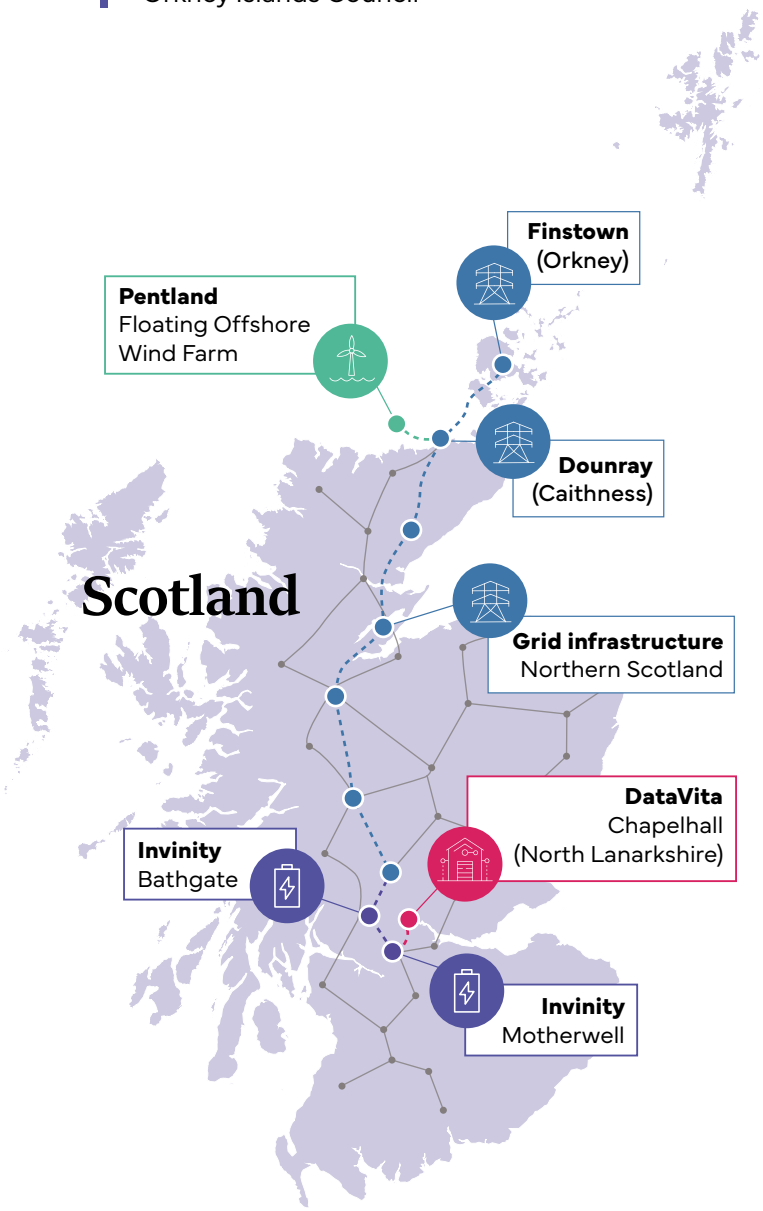
Our investments across Scotland show how a connected energy system can turn the nation's natural advantages into wider economic value through stronger infrastructure, new industrial capability and a platform for long-term growth for the UK.

£800m
guarantee supporting grid upgrades across northern Scotland

Investments
made across energy generation, transmission, storage and use

£76.9m
annual GVA from DataVita once operational

> "The National Wealth Fund's support has been instrumental in enabling Orkney Islands Council to progress our landmark community wind farm project at Quanterness. Their provision of long-term, flexible financing has given the Council the confidence and certainty required to deliver a project that will provide lasting benefits for our community while contributing to Scotland's and the UK's clean energy ambitions."
>
> **Sweyn Johnston**
> Head of Enterprise and Economic Growth at Orkney Islands Council



Wales: Building partnerships to turn ambition into investment

Wales has major strengths in clean energy, advanced industry and regional innovation. Unlocking their full value requires long-term collaboration between public institutions, investors and businesses, supported by a strong pipeline of investable opportunities.

Our dedicated Director for Wales and the South West, based in Cardiff, reinforces our wider market presence and supports our work building on a growing portfolio of activity and pipeline across Wales. Most recently, our investment of up to £599 million in Rolls-Royce SMR is supporting the development and commercialisation of Small Modular Reactor (SMR) technology, with the first UK units planned for Wylfa on Anglesey[15]. This has the potential to position North Wales at the heart of the UK's next generation of clean energy infrastructure, while supporting skilled employment, manufacturing capability and wider supply-chain opportunities.

Our new Strategic Partnership with Cardiff Capital Region builds on an established relationship. We have previously supported a range of activity in the region through our advisory function and we look forward to building on this momentum. The new partnership provides a framework for sustained collaboration, helping regional leaders shape and prioritise opportunities and bring forward credible, investable projects.

We are deepening our partnership with the Development Bank of Wales (DBW), alongside other Public Finance Institutions supporting investment and growth in Wales, combining local and regional market knowledge with our capital, sector expertise and national reach. By working more closely together, we can improve coordination, identify opportunities earlier and help projects access the right blend of public and private finance.

Together, this growing portfolio of projects and network of partnerships provide a stronger route from local ambition to investment. They also create a foundation for us to explore further opportunities that build on Wales's economic strengths and support long-term growth across the nation.

Up to **£599m**
invested in Rolls-Royce SMR

First UK SMRs
planned for Wylfa, Anglesey

Close partnership
with DBW

Strategic Partnership
with Cardiff Capital Region

Northern Ireland: Connecting communities and opportunity

Northern Ireland has the highest full-fibre coverage of any UK nation, reaching around 96% of premises. This reflects sustained investment in digital infrastructure, including extending high-quality connectivity beyond the largest urban centres.

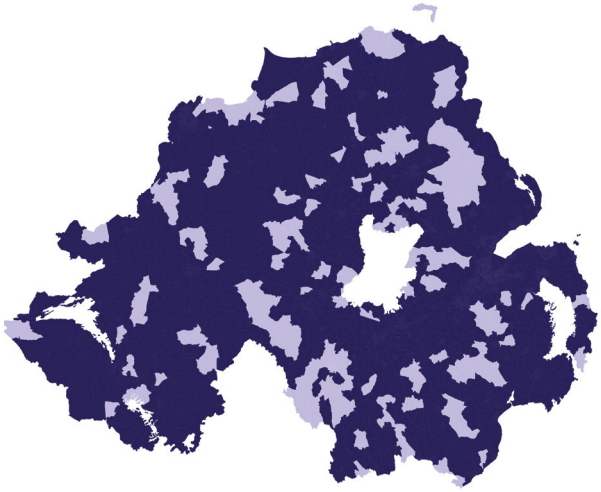
Rural communities and market towns are often harder to connect because broadband infrastructure costs more to build while serving few customers. Improving connectivity in these areas enables more homes and businesses to access reliable digital infrastructure.

We have contributed to this progress through our investment in Fibrus. We provided two loans, £50 million in March 2022 targeted at Northern Ireland roll-out and £55 million in August 2024 for roll-out in Cumbria, bringing our total commitment to £105 million within total debt facilities of £320 million. This long-term finance has supported the rollout of full-fibre broadband, with a particular focus on rural and underserved communities[16].

As of June 2026, Fibrus has demonstrated positive impact, passing around 334,000 premises and connecting around 111,000 customers in Northern Ireland. Its total premises passed were ahead of plan, primarily because of an extension to the Northern Ireland network[17].

Fibrus demonstrates how long-term investment can help extend essential infrastructure into communities that can be harder for the market to serve, ensuring that more households and businesses share in the benefits of improved digital connectivity.

Data Zones with National Wealth Fund Funded Fibre connections



Fibre Presence No Fibre Presence

96%
full-fibre coverage, the highest of any UK nation

£50m
invested in Northern Ireland

334,000
premises passed

111,000+
customers connected

England: Reviving a mining heartland for future industries

The South West combines significant deposits of lithium, tin and tungsten with a long history of mineral extraction expertise, specialist skills and research capability. These strengths give the region an important role in supplying the materials needed for clean energy, advanced manufacturing and national security.

We are backing three of the region's most significant critical minerals projects. In Cornwall, our investments are supporting Cornish Lithium's development of domestic lithium production and the reopening of South Crofty, a historic tin mine near Redruth. In Devon, up to £71 million of finance is supporting the restart of the Hemerdon tungsten and tin mine. Together, these projects are helping rebuild a domestic supply of critical minerals, creating jobs while supplying materials for various applications.

At South Crofty, a £28.6 million cornerstone investment helped attract a further £28.8 million of risk capital. A subsequent £35 million shareholder loan is supporting construction of the processing plant and progress towards commercial production. The mine, which closed in 1998, contains the fourth-highest-grade tin resource in the world and the highest-grade resource not currently in production.

At Hemerdon, our investment is helping bring one of the largest known single tungsten resources outside China back into production. Once operational, the mine is expected to support around 350 direct jobs and provide tungsten and tin for strategically important sectors including defence, aerospace and advanced manufacturing. The financing also enables discussions about potential UK Government access to future tungsten production for sovereign and strategic uses.

Across the three projects, we have deployed over £180 million, with more than 800 direct, skilled jobs expected to be supported[18]. The projects are expected to capture 80% of total GVA generated within the local area, among the highest in the portfolio, reflecting how strongly mineral extraction, processing and associated supply chains are anchored to place.

By backing lithium, tin and tungsten projects together, we are helping build greater scale and momentum across the region. The South West's mining heritage is being put to a new purpose, creating skilled local opportunities while strengthening the supply chains and industrial resilience of the wider UK.

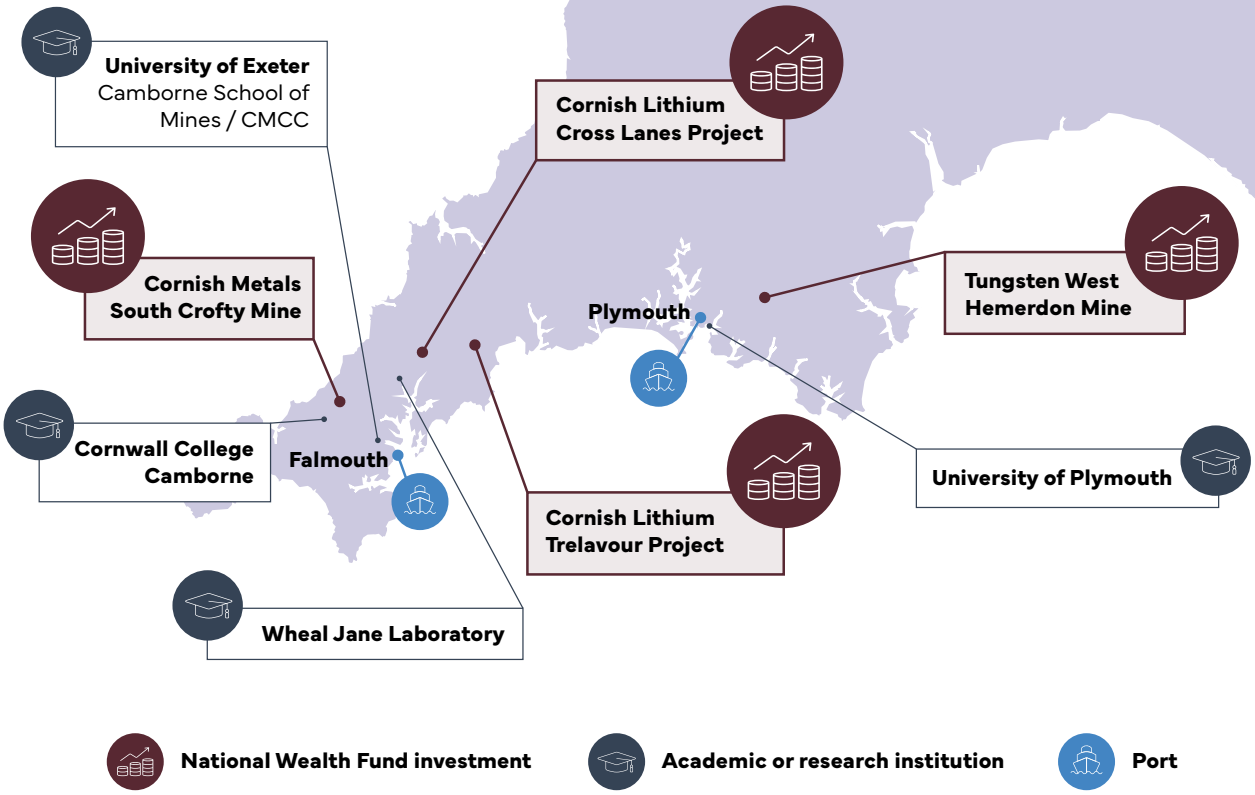
£180m+
invested

3
critical minerals

800+
direct, skilled jobs

~80%
local GVA share

Cornwall and Devon



National Wealth Fund investment
Academic or research institution
Port

Nationwide: Supporting national networks

Alongside place-specific investments, we also support infrastructure that delivers benefits across multiple nations and regions.

Fast, reliable broadband has become essential economic infrastructure. It connects businesses to customers, gives people greater access to jobs and services, and enables communities across the UK to participate in an increasingly digital economy.

We have invested around £1.7 billion in alternative network providers, helping accelerate the rollout of high-capacity fibre infrastructure across all four nations. Every £1 we have invested has helped mobilise more than £5 of private investment, substantially increasing the capital available for network expansion[19].

That investment has translated into delivery at scale, as demonstrated by the progress of the providers we have backed. Together, they have expanded fibre infrastructure to 13.7 million premises, including more than 10 million premises ready for service, and have delivered 2.63 million customer connections across the UK[20]. Our finance has also created or supported more than 19,000 jobs across the sector.

Importantly, we have helped extend rollout beyond the easiest and most commercially attractive locations. Our long-term finance has helped expand fibre networks into areas that can be harder for commercial providers to reach, ensuring more households benefit from reliable digital connectivity.

The benefits are far-reaching and go beyond faster broadband. Reliable digital infrastructure enables businesses to adopt new technologies and reach wider markets, while supporting access to education, public services and flexible working. Our fibre portfolio demonstrates how investment at national scale can strengthen economic foundations in communities across every part of the UK.

£1.7bn
invested

£5+
of private investment mobilised for every £1 invested

13.7m
premises reached

2.63m
customer connections

19,000+
jobs created or supported

> "This investment is a further validation of the rural build model that our passionate team has developed over the last decade...the combined funding from National Wealth Fund and our existing Shareholders allows us to continue maximising the impact we have on our local area and is a credit to the teams that are efficiently delivering some of the most challenging infrastructure in the market."
>
> **Hector Gibson Fleming**
> CEO of Wessex Internet

Invest in growth opportunities underpinning the UK's sovereignty and security

This year marked a significant expansion in our activity across sovereign and strategic capabilities.

We completed our first investments in defence, artificial intelligence and advanced nuclear technologies, while continuing to support sectors that strengthen UK resilience, industrial capability and long-term competitiveness. The UK's economic security increasingly depends on reliable access to critical technologies and supply chains. Our investments help promising UK businesses bring innovations to market, expand production and create economic value.

We help address gaps in growth capital requirements by backing strategically important businesses and technologies that drive innovation, strengthen UK capability and create skilled jobs.

Supporting industries of the future

Emerging technologies have the potential to improve productivity, create new industries and strengthen the UK's global competitiveness. However, many innovative businesses face challenges accessing the patient capital needed to move from research and development to commercial scale.

Through our landmark investments in new and innovative sectors that will unlock the future of the UK, we are helping UK businesses commercialise innovation, attract additional investment and build capability in sectors expected to play an important role in future economic growth.

Oxa: Expanding autonomous vehicle capability

Autonomous mobility has the potential to improve productivity, make transport and logistics more efficient and create skilled jobs in the UK.

Our £37 million investment in Oxa will help accelerate the commercialisation of UK-developed autonomous vehicle software, with a particular focus on applications across logistics and ports.

Our funding catalysed further private capital from corporate lenders, supporting Oxa to commercialise its intellectual property, grow its operations, expand its workforce and deploy its solutions at a greater scale.

By supporting the technology's path to market, our investment is intended to help address workforce shortages, improve operational efficiency and strengthen the UK's position in autonomous mobility[21].

£37m
investment

7,000 autonomous vehicles expected to be deployed

£17.5m
private finance mobilised

"Capital will supercharge the development of our technology, enabling our industrial customers to benefit from significant productivity gains, lower operational costs and increased workplace safety, sooner. We are proud to be developing world-leading technology here in the UK"

Paul Newman
Founder and CEO of Oxa

DataVita: Growth in AI capacity and growth zone milestone investment

The UK's AI ambitions require significant investment in domestic compute capacity with access to infrastructure emerging as a critical enabler of economic growth, innovation and UK strategic capability.

In our first investment into AI, we have supported DataVita with a £202 million guarantee to unlock a £300 million debt facility for expansion of existing facilities and delivery of a new state-of-the-art data centre.

Our investment in DataVita is supporting the expansion of AI-ready data centre capacity in North Lanarkshire. The project is expected to attract further investment into the area thanks to the newly designated AI Growth Zone (AIGZ), supporting jobs, skills and wider economic activity while helping expand the UK's compute capacity.

Our investment will:

- Catalyse private sector investment
- Enable execution of a 15-year contract with established cloud computing provider CoreWeave
- Create approximately 600 construction jobs, followed by 100 operational jobs once fully commissioned
- Support the expansion of a sustainability focused data centre provider utilising the low-carbon Scottish power system, closed-loop cooling systems and pursuing best-in-class power and water efficiency levels[22]

£202m
guarantee

c.100
operational jobs

AI Growth Zone
designation in North Lanarkshire

> "The UK needs its own AI capability, built here and run here, and we are grateful to the National Wealth Fund and our lenders for backing a project that is already delivering it....This type of investment in Scotland's data centre infrastructure would have been unthinkable just two or three years ago"
>
> **Danny Quinn**
> Managing Director of DataVita

Nexeon: Scaling next-generation battery technology

Battery technologies will play an increasingly important role in the UK's clean energy transition, automotive sector and wider industrial competitiveness. As global demand for batteries continues to grow, long-term competitiveness will depend not only on access to critical minerals and manufacturing capacity, but also on the development of the technologies that underpin future battery performance.

Nexeon has developed advanced silicon anode technology that can significantly improve lithium-ion battery performance by increasing energy density and extending battery life. Its technology has applications across electric vehicles, consumer electronics and energy storage, helping address growing demand for more efficient battery technologies.

Our £52.6 million investment, as part of a £100 million funding round, will support the commercialisation and scale-up of UK-developed intellectual property[23]. By helping accelerate deployment of advanced battery materials, the investment supports domestic capability in a strategically important sector while strengthening the UK's position within future battery supply chains.

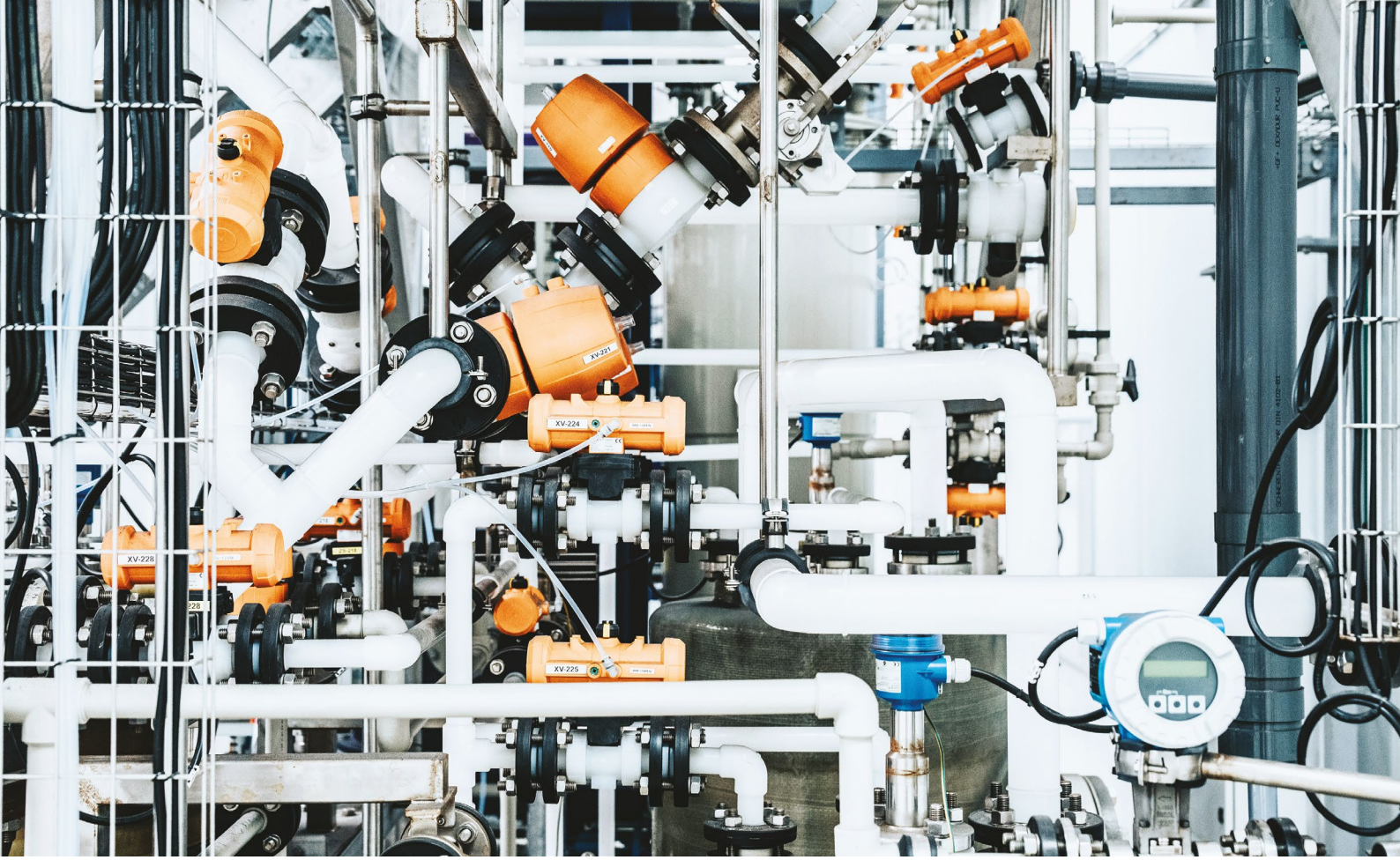
As demand for batteries grows, those that develop and commercialise new battery technologies will be best positioned to capture the economic benefits associated with electrification. Nexeon's technology has the potential to support more efficient batteries while contributing to the development of a more resilient UK battery ecosystem.

£52.6m
investment

250
direct jobs created or supported

3 key applications
electric vehicles, consumer electronics and energy storage

> "This investment is a strong endorsement of Nexeon's technology and our role in enabling the next generation of lithium-ion batteries. The National Wealth Fund's support reflects the strategic importance of our work, not only in advancing battery performance but also in strengthening the UK's position in the global battery supply chain."
>
> **Dr Scott Brown**
> CEO of Nexeon



Strengthening sovereign capability

The UK's economic and national security increasingly depend on access to critical technologies, resilient supply chains and the ability to develop and commercialise strategic capabilities domestically. Recent geopolitical events have highlighted the importance of maintaining and growing these key capabilities, technologies and supply chains in the UK.

We support businesses operating in sectors that are strategically important to the UK but may face challenges accessing the capital required to scale. By helping innovative companies expand production, commercialise technologies and build domestic capability, we can support both economic growth and national resilience.

Our investments span defence, advanced technologies and key industrial sectors that support the UK's long-term prosperity and security. Our objective is to help strengthen the industrial foundations, skills base and domestic capabilities that the UK will increasingly rely upon in the future.

Rowden Technologies: Supporting advanced defence and communications capability

Our investment in Rowden Technologies marks our first in defence, national security and resilience. Rowden is developing advanced sensing, communications and information systems for customers including the UK Ministry of Defence and emergency services. Built on the back of founder Rob Harper's experience during his time with the British Armed Forces, Rowden has been listed in The Financial Times 2026 Europe's 1,000 fastest-growing companies list[24].

Rowden has recently been named as part of the first wave of industry partners to the UK Government's new Rapid AI Delivery Taskforce, known as Taskforce RAID[25]. The taskforce will initially focus on a small number of high-impact operational problems, including AI systems that can process intelligence data quickly to support decision-making and predictive analysis, as well as tools that can support military planning at the speed required in modern operations.

The technology supports communications and decision-making in environments where reliable connectivity and resilient systems are essential[26].

Our investment will support the company's next phase of growth through the:

- Expansion of their manufacturing footprint, funding two new sites in the South West and West Midlands.
- 650 jobs created or supported.
- Acceleration of Rowden's exports of UK-developed technology.

Supporting advanced sensing and communications capability

650
jobs created or supported

> "The National Wealth Fund is uniquely set up to support ambitious UK companies operating in critical industries, given their long-term investment horizon and commitment to strengthening sovereign capability."
>
> **Rob Harper**
> CEO and Founder of Rowden

Unlocking growth opportunities on the pathway to clean energy

Building the foundations of the UK's clean energy economy

The transition to clean energy requires investment across the whole energy system, from generation and networks to storage, industrial capability and emerging technologies.

We are supporting this transition by investing in the infrastructure, technologies and businesses needed for a cleaner, more secure energy system. These investments help to accelerate decarbonisation of the system while creating economic opportunities, reducing investment barriers and crowding in private capital. To date, we have committed more than £6.3 billion in clean growth projects that support decarbonisation, strengthen energy security and create economic opportunities across the UK. Collectively, these investments are expected to create or support more than 47,000 jobs and avoid more than 75 million tonnes of CO_2e over their asset lifetimes[27].

Our portfolio spans the critical infrastructure needed to bring more clean power into the system, move it to where it is needed and ensure it can be used efficiently, ultimately to the benefit of consumers and businesses. Our support in this ambition to date has included:

- More than £2 billion supporting transmission upgrades and network capacity.
- A 1.4GW UK-Germany interconnector helping strengthen energy security and system resilience.
- Support for around 7GW of energy storage capacity to help balance electricity supply and demand.
- Support for pioneering Small Modular Reactor technology to build the UK's nuclear leadership and capability.

Together, these investments are helping lay the foundations for a more secure, flexible and efficient energy system while accelerating the UK's transition to clean power.

Expanding clean energy capacity

The Government's Clean Power 2030 pathway requires a substantial increase in renewable generation and storage capacity, with 70-80 GW of additional wind and solar capacity, and 20-26 GW of additional storage capacity, required by 2030. Delivering this scale of expansion will require significant public and private investment[28].

This year, we committed over £3.1 billion across thirteen transactions supporting clean energy generation and enabling infrastructure[29]. These investments support technologies and projects that can increase clean power capacity, strengthen energy security and help attract further private capital into the sector.

Highland Wind: Demonstrating floating offshore wind in Northern Scotland

Floating offshore wind could play an important role in the UK's energy mix of the future, but the sector is still at an early stage of development and requires successful projects to demonstrate commercial viability.

As a collaboration between public and private capital, our investment is helping to address this market gap enabling the delivery of the Pentland Floating Offshore Wind Farm, a development off the northern coast of Scotland which was awarded a Contract for Difference in January 2026 for 92.5MW. As a demonstrator project, it will help to address key deployment challenges and support the development of this innovative technology expected to play an important role in the UK's future clean energy mix.

While the investment carries a greater level of risk than established technologies, our investment is expected to create or support over 1,000 jobs, avoid c.80,000tCO_2e emissions, and generate clean electricity for the UK grid as well as providing opportunities for UK and Scottish ports across foundation marshalling, mooring systems, anchor fabrication and cable installation[30].

> "We are delighted to welcome the National Wealth Fund, GBE and The Scottish National Investment Bank as new partners to our Pentland Floating Offshore Wind project. FLOW holds significant potential to innovate, reduce its technology costs, and establish a world leading UK supply chain capable of enabling scalable low-carbon power generation to meet future growth in electricity demand."
>
> **Nischal Agarwal**
> Partner at Copenhagen Infrastructure Partners

Renewable energy to renew communities

Orkney Islands Council is delivering a 28.8MW community-owned wind farm at Quanterness to bolster long-term local economic growth[31].

Our corporate loan investment will support the development of the largest local authority owned wind farm in the UK, serving as a model for other councils in how they could use wind to generate impact that will be retained locally.

As part of this innovative model, the council will reinvest all annual real profits into improving local services. Throughout the construction and operational phases of the project, the expected impacts are:

- Generation of 161 construction and 9 operational jobs
- During construction, deliver £10.4 million in gross value added to Scotland with £2.6 million to be felt in Orkney alone
- During operation, deliver £500,000 in GVA annually in Orkney
- Support a community benefit fund to support local services including transport and retrofitting

> "Elected Members unanimously backed the project....testament to the importance of the project in securing the future stability of public services in Orkney...our community have been consistently clear that they hugely value the services we provide, and they want to protect them, to achieve that community aspiration this Council must explore all opportunities available to us – and the Quanterness wind farm is a great example of that."
>
> **Councillor Heather Woodbridge**
> Leader of Orkney Islands Council

Investing in the networks that connect clean energy

Building more renewable generation is only part of the challenge. Electricity networks must also be capable of transporting power from where it is generated to where it is needed.

The UK's electricity grid must expand significantly over the next decade to carry increased levels of renewable power, needing an estimated £58 billion of investment by 2035[32]. Without this, clean energy cannot always reach the homes and businesses that need it, increasing costs across the system. To date, we have committed more than £2 billion to grid infrastructure projects. These investments are helping increase network capacity, reduce bottlenecks and support the electrification of homes, businesses and industry. Teamed with a growing battery energy storage portfolio, we are helping to ensure that renewable energy generated can be stored and transmitted effectively at the times of peak demand.

Strengthening the Scottish grid

Through an £800 million guarantee, we are supporting SSEN Transmission in the accelerated delivery of four major grid upgrade projects across northern Scotland.

Our investment will strengthen the UK's transmission network:

- Increasing volumes of renewable energy to reach homes and businesses
- Improving energy security
- Supporting the transition to a clean power system
- Creating or supporting an estimated 3,400 jobs
- Enabling 7MtCO_2e of net emission reduction

As part of the project, Orkney will be connected to the national transmission network for the first time alongside the reinforcement of critical infrastructure that serves communities including Skye, Fort Augustus, Argyll and Kintyre. Grid connection will mean more energy resilience for Orkney and more opportunities to sell generating capacity[33].

> "This £800 million guarantee is a major vote of confidence in Scotland's leading role in delivering Britain's energy transition.
>
> This National Wealth fund investment will support up to 3,400 jobs, strengthen our energy security, help reduce bills, and ensure the renewable power generated in Scottish communities can reach homes and businesses across the country."
>
> **Douglas Alexander**
> Secretary of State for Scotland

Building the storage backbone to enable Clean Power 2030

In September 2025, we committed up to £200 million alongside EIG and international investors to support the growth of Fidra Energy[34]. This investment helped to unlock a pipeline of strategically important infrastructure to deliver on the Government's energy storage ambitions to achieve 23 to 27 gigawatts of battery capacity by 2030[35].

Fidra has made significant progress since our investment in September 2025, reaching financial close on its Thorpe Marsh project in South Yorkshire and securing almost £1 billion of capital. Construction is now underway on what will become the UK's largest battery storage facility, with operations expected to begin in mid-2027. The site will be capable of exporting more than 2 million MWh of electricity, enough to meet the needs of over 785,000 homes[36].

Fidra also expanded their development pipeline with the acquisition of the 1GW Enderby storage project in Leicestershire from Innova, strengthening its position as one of the UK's leading battery storage developers and increasing future deployment pipelines[37].

Momentum continued in July 2026, with financial close on West Burton C in Nottinghamshire, a 500MW battery storage facility. Construction is due to begin later this year, with operations expected from 2028. Once operational, the site will be capable of supplying electricity to around 300,000 homes during periods of peak demand, with Drax Group having secured a long-term offtake agreement for 50% of the facility's capacity[38].

At their peak, Thorpe Marsh and West Burton combined are expected to contribute up to 11% of the additional storage capacity required under the UK's Clean Power 2030 mission while supporting integration of renewable generation, reducing grid constraints and improving system resilience.

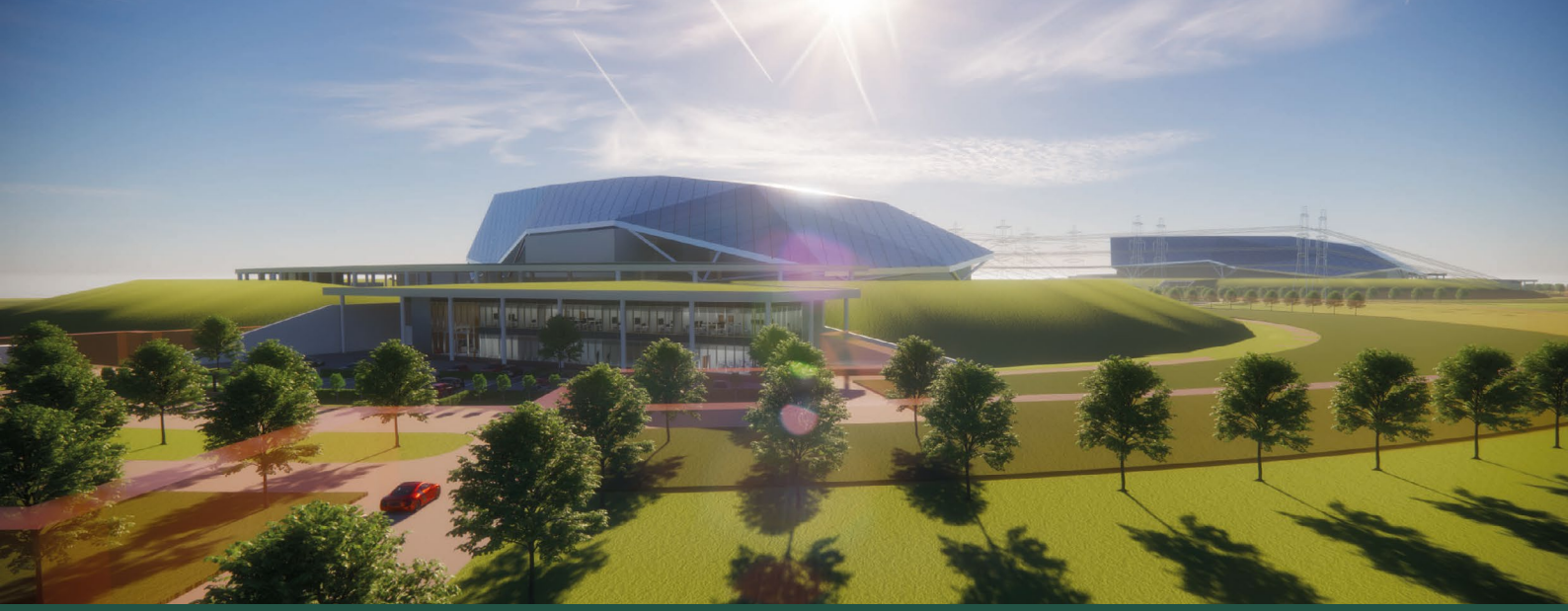
Fidra's progress demonstrates how our investment is helping to accelerate the deployment of critical clean energy infrastructure at scale, helping ensure renewable electricity can be stored and used when it is needed most.

Delivering strategic capability and energy security

Nuclear energy provides reliable, low-carbon power at scale while supporting energy security, skilled employment and industrial growth across the UK.

Through our investments in Sizewell C and Rolls-Royce SMR, we are supporting both the large-scale nuclear infrastructure and innovative technologies needed to drive towards a secure, low-carbon energy system, increasing nuclear capacity by over 4GW. Small Modular Reactor (SMR) technology is a key route to the development of a new source of clean, homegrown nuclear energy.

Alongside future generation capacity, these investments support highly skilled jobs, strengthen UK engineering and manufacturing capability, and create opportunities for domestic businesses to participate in growing nuclear supply chains and export markets.



Rolls-Royce SMR: Supporting Small Modular Reactor Growth

Our investment of up to £599 million in Rolls-Royce SMR is supporting the development and commercialisation of an innovative technology, with each reactor expected to generate 470MW of low-carbon energy, enough to power one million homes.

This investment helps provide the long-term funding needed to take the technology through design approval and towards commercial manufacturing. Once operational, the investment is expected to support the creation of around 1,800 direct jobs while strengthening the UK's nuclear capability, increasing manufacturing and reducing reliance on imported energy.

Our investment is helping deliver a landmark UK Government contract, enabling work to begin immediately on three small modular reactors at Wylfa in North Wales. The company has also secured agreements in Czechia and Sweden, demonstrating growing international demand for UK nuclear technology[39].

Up to
£599m
invested

~1,800
jobs supported

First UK SMRs
planned for Wylfa

International agreements signed in Czechia and Sweden

> "This contract unlocks the delivery of our first three units at Wylfa and brings certainty to the UK SMR programme...project is important to the UK's energy security and will power up our business and the UK supply chain, and we are excited by the opportunity and are focused on successful delivery."
>
> **Chris Cholerton**
> Chief Executive of Rolls-Royce SMR

Capitalising on growth opportunities for UK industry in a decarbonising global economy

Alongside our large-scale investments in the UK's energy system, we are backing clean technology and clean energy businesses to scale up their operations in the UK and access growing global markets.

Pulpex: Growth capital to expand sustainable packaging innovation

In February 2025, we invested £43.5 million in Pulpex to help transform a promising packaging innovation into the commercial manufacturing business[40]. Eighteen months later, Pulpex has delivered the world's first commercial-scale fibre bottle manufacturing facility near Glasgow and began customer shipments.

Made from sustainably sourced wood pulp, Pulpex's recyclable fibre bottles offer a lower-carbon alternative to plastic and glass while aligning to existing household paper recycling streams. Pulpex bottles have between 40% and 70% lower emissions than plastic bottles (for 330ml bottles).

The Westway facility near Glasgow began commercial production of 500ml bottles in 2026, marking an important milestone as manufacturing scales across three production lines. At full capacity, the plant is expected to produce up to 36 million bottles annually. Strong demand from customers, including PepsiCo, Unilever, smol and Purely Scottish Water, meant that almost all first-year production capacity was reserved before production began. smol has already started manufacturing across several product lines and is preparing to launch in a major UK supermarket[41].

Alongside using our investment to start and scale-up manufacturing, Pulpex is now exploring opportunities for international expansion, with commercial agreements in place with partners in Europe and India. As the business grows, it plans to retain its technology, intellectual property, product development and manufacturing expertise in the UK.

Our investment has helped move Pulpex from pilot production to commercial reality, establishing the UK as a leader in fibre-based packaging and creating a solid platform capable of delivering significant environmental and economic benefits at scale.

Measuring progress against our Strategic Plan commitments

Through our investments - and partnering with the private sector and local government – we are making good progress in delivering against our outcome targets to:

- Drive more than £100 billion in finance by 2031;
- Create or support more than 200,000 jobs by 2050; and
- Save 500 million tonnes of carbon dioxide emissions by 2050.

Over five years we have deployed £10.9 billion in a portfolio of around 90 investments across over 20 of our priority sectors. As the National Wealth Fund, we have significantly accelerated our investments with around £7 billion committed in the last two years, in addition to our largest financial commitment to date providing up to £36.6 billion to finance the construction of Sizewell C. Progress against each of the three targets is as follows:

68%

Driving more than £100bn in finance by 2031

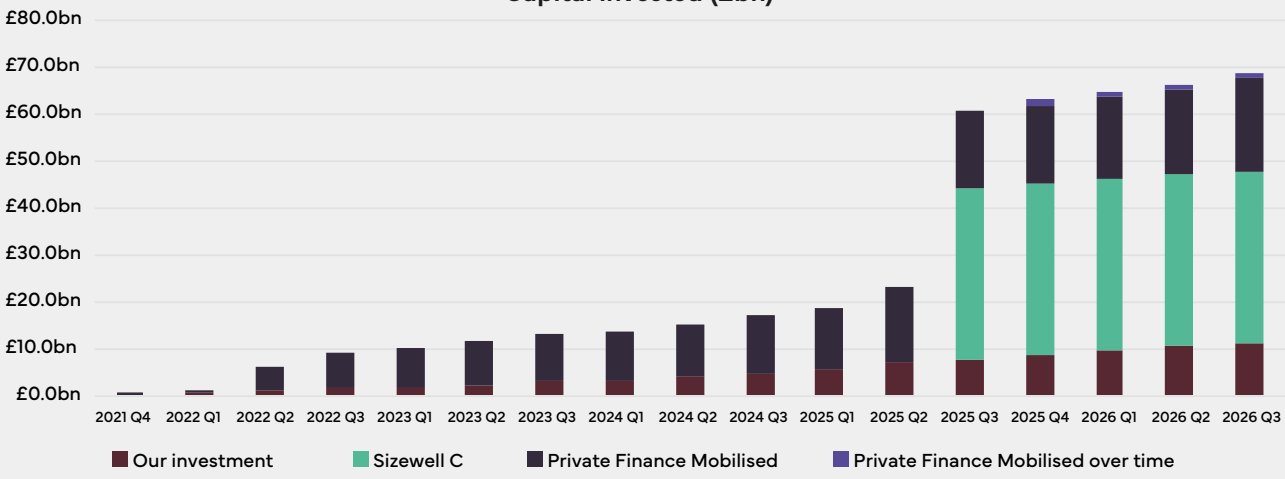
Capital invested vs target

We have delivered over £68 billion[42] of our target to drive more than £100 billion[43] in finance by 2031, measured by:

- **£10.9bn** of capital committed to date.
- **£21.0bn** of private finance mobilised.
- **£36.6bn** Sizewell C term loan.

Mobilising public and private capital is at the core of our mission. We ensure our investments are additional to the market and tackle market weaknesses that risk slowing investment, growth, and the clean energy transition. Our approach seeks to mobilise finance, not only at the point of initial investment, but throughout an investment's lifetime, including through strategic exits that maximise crowding-in and recycle capital effectively.

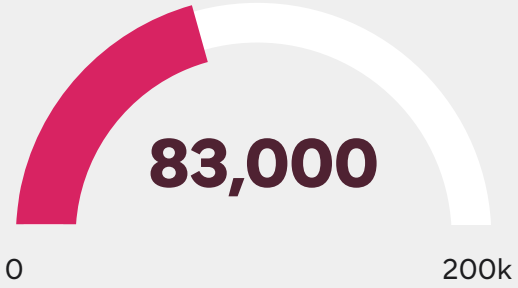
Capital invested (£bn)



41%

Create or support more than 200,000 jobs by 2050

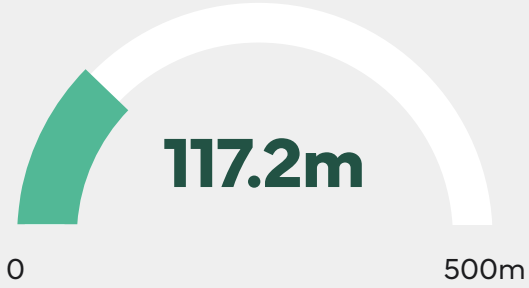
Jobs created or supported vs target



23%

Save 500 million tonnes of carbon dioxide emissions by 2050

Emissions avoided vs target



We are creating or supporting jobs right across the UK, reflecting the diversity of sectors, regions and companies in our portfolio.

Our investments can invigorate local economies, and create future-proofed, knowledge intensive jobs that offer wages significantly above the local median income.

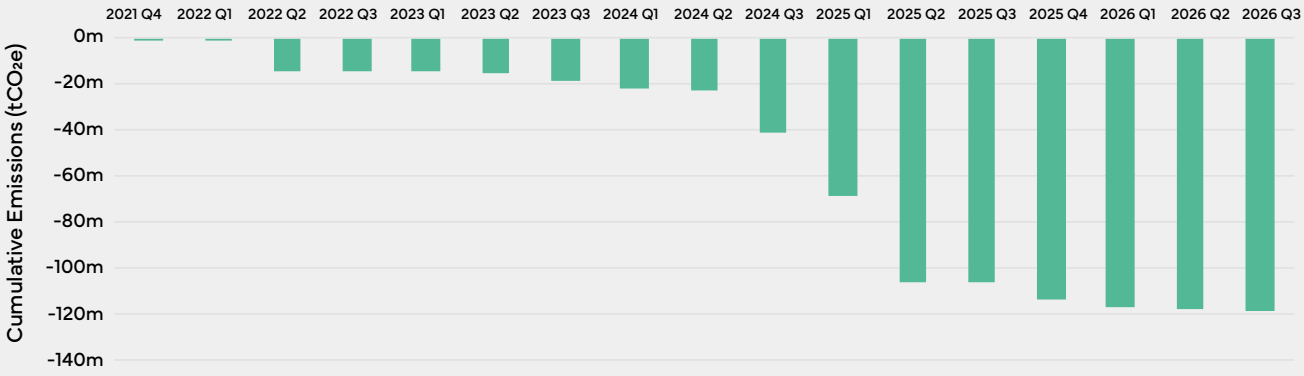
By 2050 our strategy will boost growth by creating or supporting more than 200,000 jobs throughout the UK. Our investments are already expected to create or support 83,000 jobs,[44] equivalent to around 41% of our target, directly equivalent to the population of St Albans.

By 2050 our strategy will reinforce the pathway to affordable and secure clean energy, saving a projected 500 million tonnes of CO_2e emissions. We are already at 117.2 million tonnes, nearly a quarter of the way to our target.[45]

We assess our climate impact by measuring greenhouse gas emissions avoided, expressed in tonnes per CO_2 equivalent (tCO_2e), both in total and attributable to our share of each project. On average, for every £1 million invested, our portfolio avoids 10,600 tonnes of CO_2e, equivalent to removing around 5,800 petrol cars from UK roads for a year or avoiding the annual energy emissions of more than 4,000 households[46].

With further deployment of capital, our full portfolio will make a tangible and lasting contribution to achieving the UK's net zero goals by 2050.

NWF avoided emissions (tCO_2e)



Conclusion

Sheer Khan, Chief Impact Officer

Our second Impact Report demonstrates the progress we are making in delivering our Strategic Plan. We have accelerated investment, expanded our portfolio and strengthened our contribution to economic growth, clean energy and the UK's long-term resilience.

Rigorous impact assessment remains central to our approach. We evaluate every investment against its expected economic, social and environmental outcomes, drawing on the best available evidence to understand the difference our capital can make. Through our investment factsheets and annual reporting, we remain committed to transparency in how we assess and communicate impact.

We recognise that many of the outcomes we seek will take years, and in some cases decades, to be fully realised. That is the nature of long-term investment. We therefore continue to assess not only the outcomes our investments are expected to deliver, but also the role they play in mobilising capital, building capability, reducing barriers to investment and supporting the development of stronger markets.

As our portfolio grows and matures, so too does our understanding of how investment can contribute to long-term economic growth, resilience and the transition to clean power. We remain committed to sharing that evidence openly and continuing to strengthen our approach over time.

Many of the outcomes we seek remain ahead of us. Yet the evidence presented in this report provides growing confidence that the investments being made today are helping to create the conditions for long-term growth, resilience and prosperity across the United Kingdom.

NATIONAL WEALTH FUND

Mobilising finance, unlocking growth

Driving more than £100 billion of finance to unlock long-term economic growth and accelerate the transition to clean energy

Endnotes

1 Our approach to impact, additionality and environmental, social, resilience and governance (ESRG) and an explanation of the metrics presented in this report can be found at Strategy and impact | National Wealth Fund

2 Our strategic plan highlighting our strategic ambitions, sector focuses and core metrics can be found at: www.nationalwealthfund.org.uk/about-us/our-strategy

3 Methodology for calculating private finance mobilised at NWF Impact Framework

4 Measured by the direct employment impact for each of the Fund's investments, both permanent and temporary jobs created or supported. Attributed jobs calculation based on NWF share of overall finance in the project. Further detail at NWF Impact Framework.

5 This report uses a revised methodology for assessing avoided emissions, which captures not only direct project-level savings but also indirect emissions reductions across the value chain. Figures may not be comparable with individual deal factsheets. More information on the revised methodology will be published with the NWF Annual Report and Accounts.

6 Not all investments completed by the fund are shown as a pin due to their cross region or national nature

7 Further information on our strategic partnerships and expansion across four new regions can be found: www.nationalwealthfund.org.uk/local-government-support/our-strategic-partnerships/

8 Calculation based on the proportion of population and economic activity from our strategic partnerships compared to overall UK population based on information from ONS: Explore local statistics - ONS

9 Partnership with the Good Growth Fund

10 Calculation based on internal analysis of projects providing enabling infrastructure and services identified through place-based methodology

11 Granton Waterfront Factsheet

12 ONS (2023) Regional gross value added (balanced) by industry: all ITL regions

13 West Suffolk Council Factsheet

14 Orkney Council Factsheet | Pentland Factsheet | SSEN Transmission Factsheet | Invinity Factsheet | DataVita Factsheet

15 Rolls-Royce SMR Factsheet

16 Fibrus Networks Northern Ireland Factsheet | Fibrus Networks Cumbria

17 Information received following conversations between Portfolio Management and the Company as part of our annual review process for individual projects

18 Tungsten West Factsheet | Cornish Metals Factsheet | Cornish Lithium 2025 Factsheet | Cornish Lithium 2023 Factsheet

19 Calculated using information collated for individual investments in the fibre sector, visit www.nationalwealthfund.org.uk/factsheets

20 Information received following conversations between Portfolio Management and the Company as part of our annual review process for individual projects

21 Oxa Factsheet

22 DataVita Factsheet

23 Nexeon Factsheet

24 FT1000: Europe's Fastest-Growing Companies 2026 ranking

25 New taskforce to put AI on the UK's frontline - GOV.UK

26 Rowden Technologies Factsheet

27 Calculation based on collation of information for projects that align to the clean growth ambition as part of the strategic plan using methodologies outlined as part of the NWF Impact Framework and NWF Annual Report and Accounts

28 Clean Power 2030 Action Plan

29 Calculated using investment figures for all investments within the last two years within power grid, CCUS, hydrogen, wind, nuclear (excluding the term loan in Sizewell C) and energy storage.

30 Pentland Floating Offshore Wind Farm Factsheet

31 Orkney Islands Council Factsheet

32 National Energy System Operator

33 SSEN Transmission Factsheet

34 Fidra Energy Factsheet

35 UK Battery Strategy

36 https://fidraenergy.com/fidra-energy-reaches-financial-close-on-the-uks-largest-battery-energy-storage-project-backed-by-eig-and-the-national-wealth-fund/

37 https://fidraenergy.com/fidra-energy-accelerates-uk-growth-with-acquisition-of-1gw-enderby-battery-storage-project-from-innova/

38 https://fidraenergy.com/fidra-energy-reaches-financial-close-on-500mw-west-burton-c-battery-energy-storage-project/

39 Rolls-Royce SMR Factsheet

40 Pulpex Factsheet

41 Press release highlighting integration of Pulpex into the supply chain of smol: smol launches recyclable paper laundry detergent bottle

42 Comprising our capital committed, private finance mobilised both within deals and over time and our term loan to finance the construction of Sizewell C.

43 The more than £100bn investment consists of our core capital plus commitment to Sizewell C alongside the private finance we expect to mobilise with this strategy period (by 2030/31). We expect to mobilise further private finance over time, over the lifecycle of our investments, delivering our 3:1 target ratio.

44 Measured by the direct employment impact for each of the Fund's investments, both permanent and temporary jobs created or supported. Attributed jobs calculation based on NWF share of overall finance in the project. Further detail at NWF Impact Framework.

45 This report uses a revised methodology for assessing avoided emissions, which captures not only direct project-level savings but also indirect emissions reductions across the value chain. Figures may not be comparable with individual deal factsheets. More information on the revised methodology will be published with the NWF Annual Report and Accounts.

46 Conversions calculated using: https://greencalculus.com/calculators/co2-equivalencies-calculator/

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