

Unlocking the UK's Future

our Five-Year Strategic Plan to 30/31

Mobilising finance, unlocking growth



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Foreword from the Chief Executive



Oliver Holbourn, Chief Executive Officer

As the UK government's principal investor and policy bank with £27.8 billion of capital and a great team of people from the public and private sectors, the National Wealth Fund is perfectly placed to unlock the UK's future.

I am delighted to set out how we will do that through our strategic plan, focussing on the government's economic growth and clean energy missions. With the support and collaboration of our customers, policymakers, and fellow public financial institutions, I know we can deliver our plan and make a real difference to people's lives.

Our strategy is centred around three ambitions critical to the UK's future:

1. Unlocking growth opportunities on the pathway to clean energy
2. Accelerating place-based investment across all four nations of the UK
3. Strengthening sovereign and strategic capabilities

These ambitions sit alongside the government's broader industrial strategy and over the next five years we are pledging to deploy the remainder of our capital across a range of sectors and geographies to meet these ambitions, while sticking to our commitment to turn a profit for the taxpayer.

On top of this we are quantifying our ambitions by driving more than **£100 billion** in finance by the end of this strategic plan, creating and supporting more than **200,000 jobs**, and saving **500 million tonnes of carbon dioxide emissions** by 2050. We are already on the path to do that, and now is the time for us to be bolder and to go further and faster.

This ambitious step-change will require the National Wealth Fund to lean into the sectors and larger investments where we can make a real difference – from battery manufacturing to ports, green steel to nuclear. Our plan sets out as clearly as we can today where we expect to be more and less active, as well as the types of financing we can provide while maintaining our higher level of risk. We recognise that markets and industries change, which is why our sector view will evolve over time.

Most important to our ambitions are our customers and partners – the local, regional and business leaders and investors whose projects and companies underpin our plan. We will organise all our resources to support them with advice and finance, and our ability to deliver for them will depend on collaboration with – and the actions of – our partners in the

public sector. Whether that's with government departments in developing and implementing policy at pace, or the complementary support of the network of public financial institutions, collaboration is at the heart of the National Wealth Fund and our strategic plan.

To end, I want to recognise the determination and commitment of the National Wealth Fund team who will bring this plan to life. Since my arrival I have been deeply impressed with the capability and dedication of our team at our home in

Leeds and the desire from our stakeholders for us to succeed. We are also aided by both the support and challenge of our Board and our shareholder, HM Treasury. That's a great platform to build from, and I am tremendously excited for the journey ahead together.



Our track record



70+ deals announced in UK projects and companies to support growth and clean energy



£8.4 billion committed – nearly a third of our capital



£17 billion in private finance mobilised



67,000 jobs created or supported



120 million tonnes of CO₂e emissions expected to be saved as a result of our investments

Executive summary

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

We are the UK government's principal investor and policy bank, bringing together the strengths of both the public and private sectors to unlock the UK's future. We have £27.8 billion of core capitalisation to deploy in pursuit of our triple bottom line: supporting the government's growth and clean energy missions, crowding in significant private capital over time and generating a return for the taxpayer.

We have deployed £8.4 billion – nearly a third of our capital – investing in over 70 companies, projects and local authorities across the UK. This is mobilising over £17 billion of private finance and creating or supporting nearly 70,000 jobs. In addition to our core capitalisation, we have also committed £36.6 billion to the construction of the Sizewell C nuclear power plant.

Going further and faster

Since becoming the National Wealth Fund, key changes made by our shareholder, HM Treasury, have empowered us:

- **Increased capitalisation:** we are originating more opportunities at an accelerated pace. We have committed £4.5 billion across more than 30 new investments since becoming the National Wealth Fund, tripling our pace of deployment. This puts us on track to deploy the remainder of our capital.
- **Higher risk appetite:** with a higher economic capital limit, we are taking meaningful risk to support sector development. Alongside higher debt and guarantee commitments, we have made more equity investments, targeted where they can have a catalytic impact.
- **Expanded mandate:** we are now active across a broader range of sectors, including frontier and foundational industries, to support the UK's Industrial Strategy. We have deeper partnerships with our customers and policymakers to identify projects we can support.
- **Enhanced regional focus:** we have launched a new Regional Project Accelerator offer, expanding our team to tackle complex and regionally significant projects across the UK, prioritising longer-term and deeper support for high growth Mayoral Strategic Authorities and City Regions.

Our strategy

We have selected 25 sectors – from innovative technologies to strategic infrastructure – where we will be active, and which have the potential to drive forward the UK's long-term economic growth and the clean energy transition. Within these, we have identified ten sectors where we expect to have the most substantive and catalytic opportunities to support sectors to develop at pace and scale. Our focus will evolve as sectors and markets develop.

Through our investment and activity in these sectors, we will target three strategic ambitions:

Unlocking growth opportunities on the pathway to clean energy

Accelerating investment into the foundations 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.

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 across local government.

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.

Who we need alongside us

This strategy is also a call to action for those we will work with, current and new:

- **Customers:** we will forge new relationships and continue to improve how we work together to unlock opportunities. We will work with project sponsors, developers, investors, financial institutions, Mayoral Strategic Authorities (MSAs) and City Regions, to accelerate projects.
- **Policymakers:** we act at the intersection of policy and investment — working directly with policymakers. We are only as effective as the strength of these partnerships, including with government departments and devolved governments. Our strategy identifies where our role will be enabled by funding programmes, policy frameworks and wider government support.
- **UK public financial institutions:** we will operate on a 'no wrong door' basis, ensuring customers get help from the right institution and understand where that is not possible. We will collaborate closely with the British Business Bank, Great British Energy and UK Export Finance, as well as other public bodies supporting investment across the UK.

Our targets

By 2050 our strategy will:

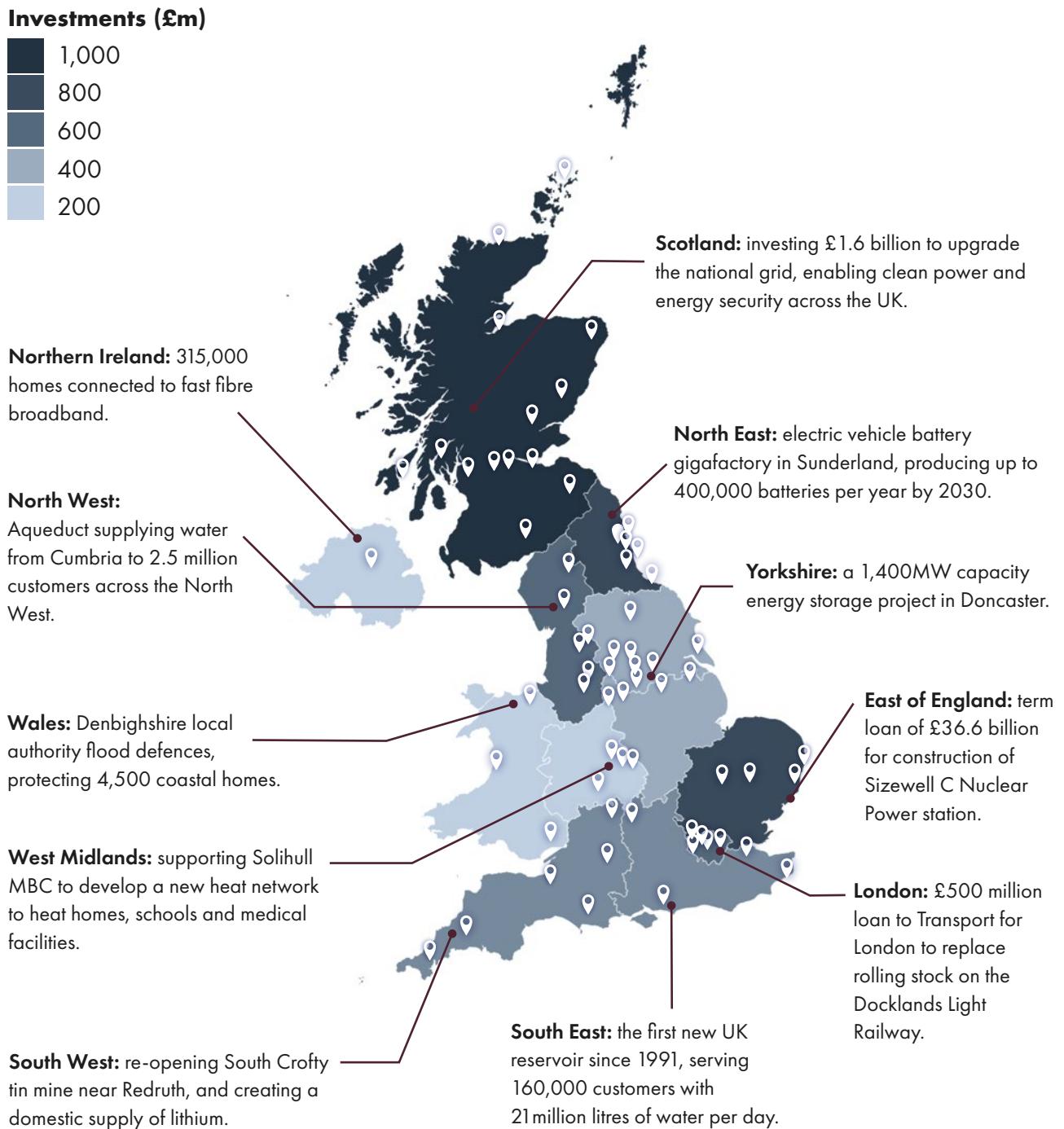
- boost growth by **creating or supporting more than 200,000 jobs** throughout the UK.
- reinforce the pathway to affordable and secure clean energy, **saving 500 million tonnes of CO₂e emissions**.

This strategy will benefit people, places and businesses across the UK, and ensure we achieve positive returns for the taxpayer in the long run. This will firmly establish the National Wealth Fund as an enduring public institution that will invest for the prosperity and growth of the UK for decades to come.

Our strategic ambitions



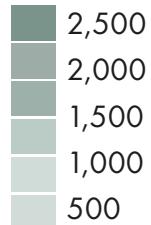
Geographical spread of our investments



Geographical spread of our jobs impact

Our £50m investment is redeveloping **Ardersier Port** in the Scottish Highlands, supporting offshore wind projects and creating over 400 jobs.

Jobs created & supported



Our investment in **Fibrus** has supported the delivery of high-capacity broadband to rural homes and businesses across Northern Ireland, connecting 315,000 homes, and supporting 400 jobs.

The Port of Tyne project supports the Tyneside area and wider North East to transition to the clean energy economy, safeguarding over 1,100 jobs.

Highview Power's liquid air energy storage (LAES) facility in Carrington, Greater Manchester is the UK's first commercial-scale long-duration storage site, supporting 380 jobs.

Tees Valley South Bank Quay. Our first loan in 2021 has since attracted wider investment to the Quay project, with a new carbon capture-enabled gas-fired power plant expected to create 4,000 local jobs.

Our **tin and lithium mining** investments in Cornwall are helping revive traditional industries, whilst creating and supporting over 420 jobs.

Greater London Authority Green Finance Fund. Our £190m loan will support the decarbonisation of buildings, energy and transport systems across the public sector in London. The fund is expected to create up to 3,000 jobs.



10 In November 2025 we invested in the Pentland Floating Offshore Wind project which will use foundations shown here at Stiesdal. Credit: Pentland Floating Offshore Wind

How we operate

Our investment professionals have the expertise to invest in capital-intensive projects to support the UK's growth ambitions and, through bespoke support to local government, accelerate regionally significant projects from feasibility to finance.

Our portfolio will:



Drive more than **£100 billion** of finance over the next five years



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



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



Our role

We address market weaknesses and crowd in private finance, supporting key sectors to develop, and accelerating projects which align with local, devolved and national government priorities. In alignment with the Industrial Strategy and Infrastructure Strategy, we focus on opportunities in clean energy, advanced manufacturing, digital and technologies, and transport.

Our offer is additional to the market, delivering financial and non-financial value that would not otherwise be achieved:

- **Private investments:** we make investments with the potential to unlock significant private finance over time, co-investing with the private sector to crowd in finance throughout the lifecycle of individual investments and through our impact on the sector as a whole. We also consider the value we can have by improving project outcomes, market signalling and supporting wider government objectives.
- **Supporting local government to develop and accelerate regionally significant projects:** we deploy our capital alongside commercial and financial expertise to provide project development and investment support to local government, getting projects off the ground and financed.

Our approach

We invest in capital-intensive projects, businesses and assets. Our investments must follow three investment principles:*

- 1. Support the government's growth and clean energy missions**
- 2. Be intended to deliver a positive financial return for the Exchequer**
- 3. Be expected to crowd in significant private capital over time**

Our private investments typically exceed £100 million and must be a minimum of £25 million. Our local authority lending will generally be a minimum of £15 million.

We are operationally independent in our investment decision making and management, giving co-investors and counterparties confidence that we assess projects on their own merits.

Our risk appetite

We have a higher financial risk appetite than a typical commercial financier, with our economic capital limit increased to £7 billion to support delivery of this strategy.

This allows us to catalyse private finance through our investments. We can go further than the market in the following ways:

- **Revenue risk.** Commercial financial institutions face challenges acting where markets are undeveloped and revenue streams are uncertain. We can take revenue risk by examining the risks to key inputs and offtake from companies and projects. Our equity investments accept a wider range of revenue growth outcomes. Where providing debt, we will generally expect offtake contracts or customers, or clear routes to reaching these.
- **Delivery risk.** A commercial investor will often face barriers to financing companies or projects where there is uncertainty around delivery of the underlying asset, such as technology or construction risks. Our appetite for technology risk can go beyond that of commercial banks and institutional investors, but is product-dependent, with a minimum technology readiness level (TRL) of 7 for equity investments, and generally higher for debt (TRL9). We mitigate construction risk through contract structuring, risk allocation and downside modelling. Project finance equity may also allow us to invest before construction contracts are in place.
- **Policy risk.** Many of our sectors are dependent on wider government support for their development and we share the same exposure to policy risk as other financiers. As a public financial institution working in partnership across government, we may find ways to invest ahead of full policy certainty. However, significant policy uncertainty or delays cannot be mitigated by our finance alone. We also cannot secure legal or regulatory approval from the government for our clients.
- **Tenor and exit risk.** We typically invest for the long term, with the ability to provide longer term funding than commercial banks, providing greater certainty to investors. We can do this where supported by revenues and backed by business plans. We accept some transactions are illiquid, especially in direct equity and complex debt transactions. We negotiate these commercially, seeking appropriate mitigants.
- **Concentration risk.** The nature of our sectors may mean we deploy in a concentrated and clustered way. We set internal limits at a sector and single borrower level to maintain a balanced portfolio. These limits are generally higher than those of a commercial bank.

Having a high financial risk appetite does not mean we can take any risk. Every deal is different and reviewed on its own merits. For example, we do not invest in companies in distress or act as a lender of last resort. Our due diligence is aligned with a commercial investor's assessment standards, processes and quantification methodologies, and is undertaken for every investment proposal.

Our offer to customers in the private sector

We expect most of our capital will be invested through debt and guarantees. We will also target equity investments to have a catalytic impact and underpin key government growth priorities.

Debt

We provide debt across the capital structure on a fixed or floating rate basis, and this includes senior and mezzanine debt. We do not offer revolving credit or working capital facilities.

Guarantees

We generally expect our guarantees to be used in larger transactions. All our guarantees are backed by HM Government's Sovereign Infrastructure Guarantee. We offer:

- **Financial guarantees:** providing credit substitution for an underlying debt instrument. The guarantee can support and encourage banks, insurers and pension funds to invest in key projects.
- **Credit enhancement guarantees:** designed to enhance the credit quality or credit rating of the wider project debt.
- **First loss guarantees:** for a capped amount of potential losses on a portfolio of smaller debt obligations.
- **Performance guarantees:** protecting a party against losses incurred in the event contractual obligations are not met. This could be from supplier delays or construction failures.

We do not offer revenue guarantees.

Equity

We will consider direct equity investments in the most promising businesses and projects in a limited number of our sectors, though the size and number of such investments will be significantly smaller than our debt and guarantee activities.

We provide growth capital to scale up businesses with proven technologies, credible business plans, and strong management teams. We will expect to see evidence of products, revenue and customers which demonstrate this. Our focus is on later funding rounds – we are not an early seed stage or venture capital investor.

The form of investment can be flexible, including ordinary equity, preferred equity and convertible loan notes. We will seek to invest equity alongside institutional investors to share risk and increase the catalytic impact of our capital. We take minority positions in companies and ordinarily will not want to be the largest shareholder. Generally, we do not expect to invest in third party investment funds.

Pricing and terms

We price on a commercial basis to reflect the risks we are taking, pricing on terms in line with other investors and generally balancing higher risks with additional credit mitigants.

We may make investments on concessional terms. This is most likely where a government department covers the concessional 'element' of our investment and where it is a more cost-effective way of supporting a sector than alternative forms of subsidy, such as grant programmes. This will typically only be available when announced for specific sectors and must be in compliance with the government's

Financial Transaction Control Framework
and the Subsidy Control Act 2022.

Our Regional Project Accelerator offer to local government

We are expanding in size and capability to bring together our sectoral, financing and local government expertise to support place-based projects that have the biggest impact.

Strategic Partnerships

Our Strategic Partnerships are a longer-term commitment to deepen existing relationships with political leaders and senior officers to unlock the investment needed to achieve their local growth and clean energy goals.

We currently have four Strategic Partnerships in place with Glasgow City Region, West Yorkshire Combined Authority, West Midlands Combined Authority and Greater Manchester Combined Authority.

Our support includes:

- Focused commercial support to develop project pipelines that deliver on local objectives.
- Dedicated resource embedded with partner teams to provide project development, commercial and financial advisory expertise.
- Senior strategic banking advisors to support the identification and structuring of financing solutions for projects, acting as a trusted convener of local and national stakeholders, to unlock opportunities and crowd in private investment.

Subject to the progress and impact of the four Strategic Partnerships, our ambition is to expand these to other MSAs and City Regions.

Project advisory support

We will support a focussed number of regionally significant projects across the UK.

Project advisory support may be provided over an extended period at multiple stages of development, depending on specific project needs. This includes supporting earlier stage activities such as project feasibility, options appraisal and structuring, through to advising on the commercial and financial aspects of a project and their business cases.

We will prioritise projects that demonstrate deliverability, innovation, impact, and replicability.

Lending

We will support regionally significant projects across the UK by offering low cost, flexible lending, directly to local government at gilts +40bps.

Borrowers can draw down and repay flexibly to align with project cashflows or other sources of income, meaning projects do not need to be revenue generating in themselves.

Eligible projects are typically complex, more innovative and higher risk. This may stem from construction, operational and commercial delivery, revenue streams or financing structures. This includes structures and lending facilities aggregating a number of smaller projects to investment scale.

Local Government Knowledge Service

We are developing a service, available to all local authorities, which will share expertise on our key sectors, project development and bespoke finance and delivery mechanisms.



16 In October 2025 we provided a loan to Norfolk County Council to support delivery of an offshore wind hub at Great Yarmouth. Image shows wind turbine parts being loaded onto supply vessel at Great Yarmouth outer harbour. Credit: Ian Dyball

Our strategy

Over the next five years we will target sectors where there are opportunities for us to make a real difference, bringing together the public and private sectors to mobilise finance while delivering a positive financial return for the taxpayer.

We have selected 25 sectors and their value chains which are important to the UK's long-term growth and clean energy ambitions, and where we will actively pursue opportunities for private investments and to support regionally significant projects.

Through our investment and activity in these sectors, we will target three strategic ambitions:

- ▶ **Unlocking growth opportunities on the pathway to clean energy**
- ▶ **Accelerating place-based investment across all four nations of the UK**
- ▶ **Strengthening sovereign and strategic capabilities**

These ambitions underpin how we will support the UK's long-term economic growth and accelerate the transition to clean energy. These ambitions are mutually supportive and in many cases our activity in a sector will support more than one ambition.

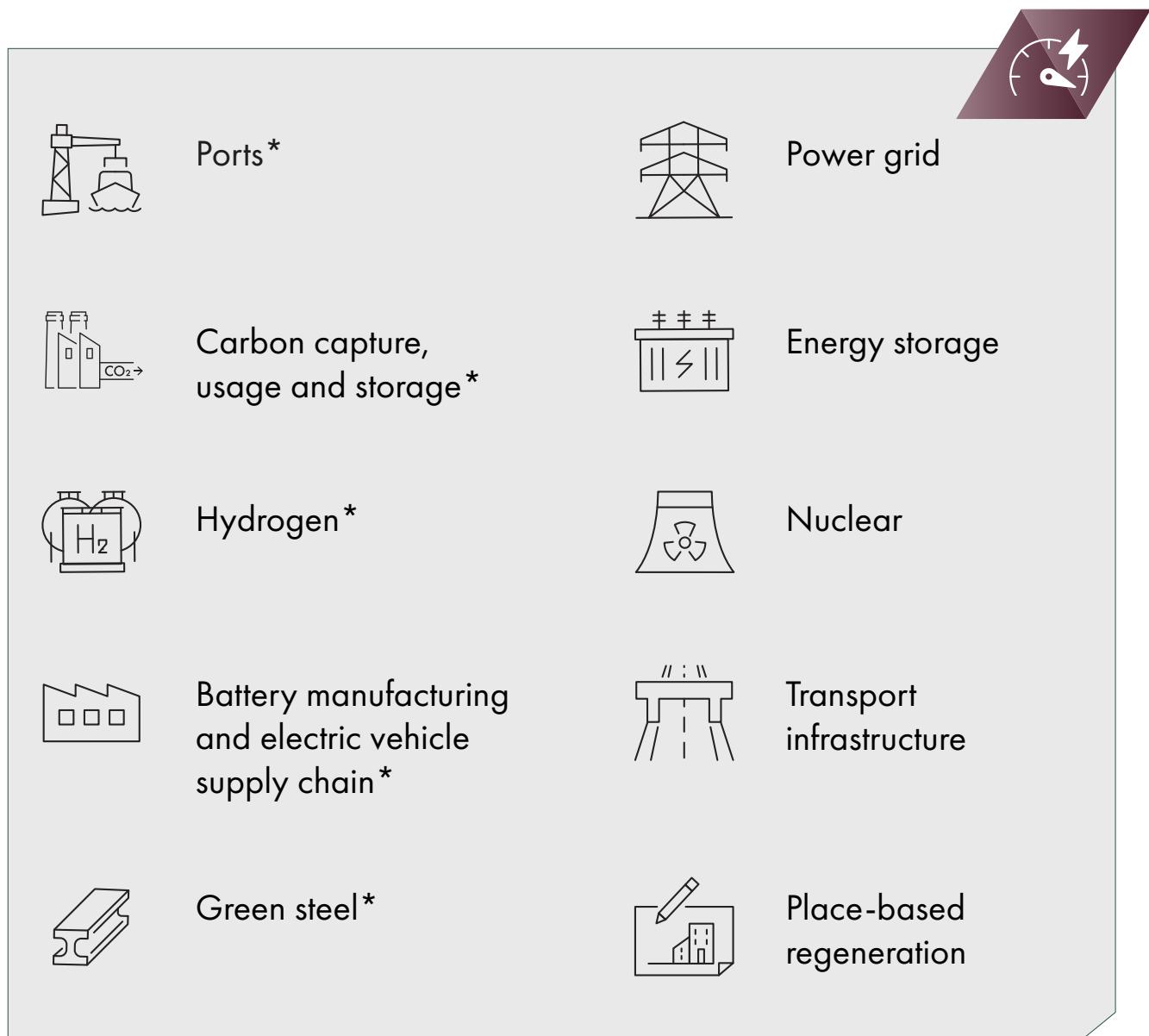
Sectors and markets are dynamic and will evolve substantially. Over time, we will adapt our focus to ensure we continue to back the most innovative sectors, projects and companies. We encourage all projects that align with our strategy and meet our investment principles to apply for financing.

The following sections summarise our approach to each sector individually, including the products we expect to deploy and where our activity will be enabled by acting alongside national, devolved and local funding programmes, policy frameworks or wider support. We will periodically update on our outlook – including market conditions and the policy landscape – on our website and in sector publications.

Our sectors

The following ten sectors are where we expect to have the deepest role. These are where we see the most substantive and catalytic opportunities to support sectors to develop at pace and scale, working alongside our partners in the public sector.

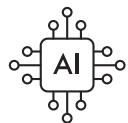
They will primarily be where we explore opportunities for our equity investments, alongside debt and guarantee financing, to maximise market impact, especially in less mature sectors.



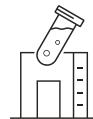
* In these sectors, we will aim to commit £5.8 billion collectively over this strategy period, subject to investable propositions and progress on supporting policy.

We will also target the highest growth, innovative projects and businesses.

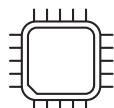
We will do this by deploying debt, guarantees and – as capacity allows – equity in the following sectors.



Artificial intelligence



Life sciences



Semiconductors



Critical minerals



Quantum technologies



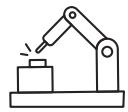
Aerospace supply chain



Defence



Sustainable aviation fuels



Advanced materials

We will help accelerate the delivery of core infrastructure.

We will do this by deploying debt, guarantees and providing support through our Regional Project Accelerator in the following sectors.



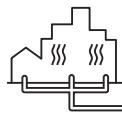
Water



Solar



Offshore wind



Heat networks



Retrofit



Electric vehicle charging



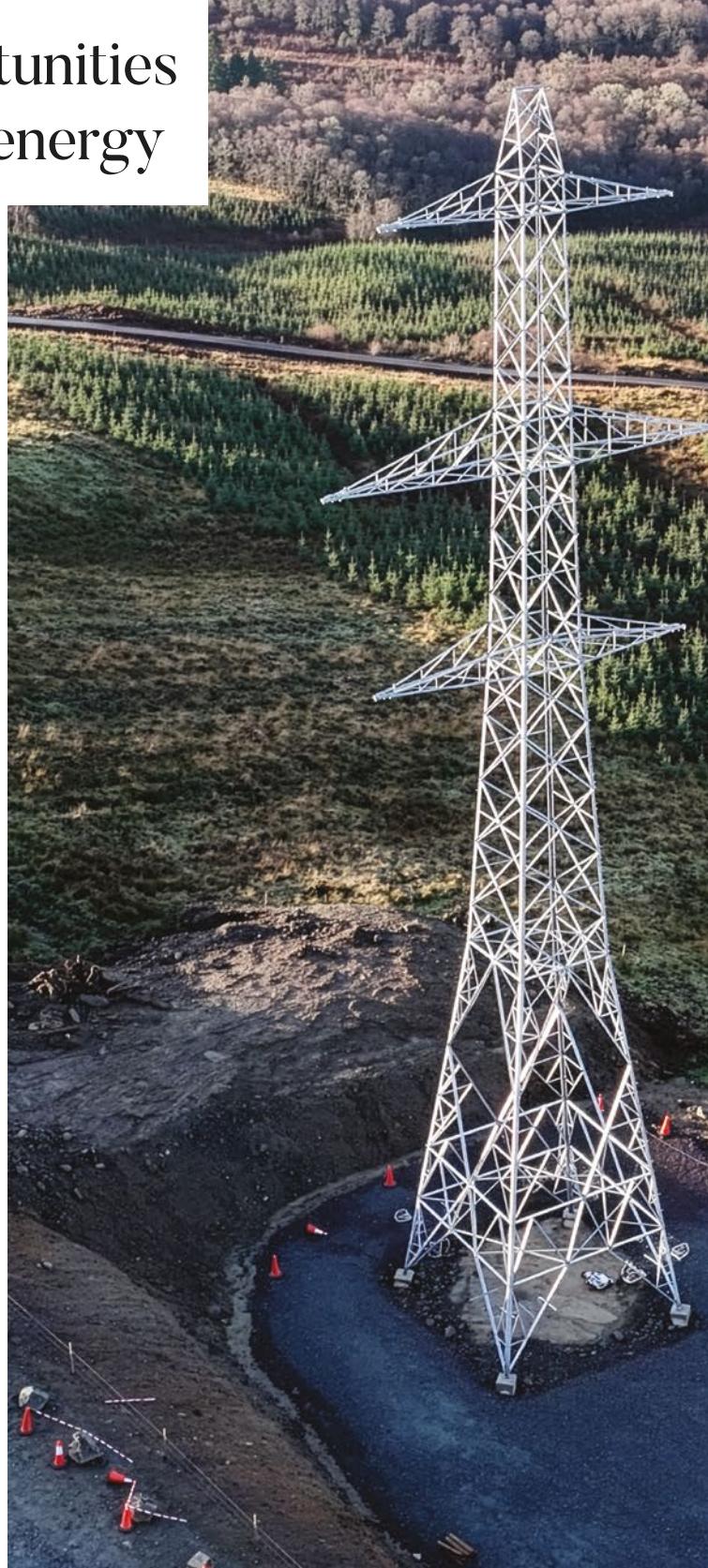
Unlocking growth opportunities on the pathway to clean energy

Tackling climate change and building a clean energy system are at the heart of a growing economy, and capturing the economic opportunities of a global energy transition.

The UK is an international leader in its response to the climate crisis, and the government has made becoming a clean energy superpower a central pillar to its net zero ambition. The UK's sectors driving the transition to clean energy are growing three times faster than the economy overall and the clean energy workforce is set to almost double to more than 800,000 people by the end of the decade.¹

We will:

- Accelerate investment into the foundations of the UK's clean energy system
- Build UK presence in emerging clean energy industries
- Enable decarbonisation which has the potential to lower bills for households and businesses





Unlock clean energy growth opportunities



Power grid



Significant investment in onshore and offshore electricity networks is required to support the clean energy transition, estimated to be £58 billion by 2035 in Great Britain alone.² This is needed to support electricity demand – forecast to rise by 40% by 2035 – and the increase in geographically dispersed renewable generation.³

Our approach: We expect to provide debt or guarantees to address financial market capacity constraints and crowd in wider sources of capital into this essential infrastructure.

Key enablers: The scale of our role will be dependent on the wider regulatory regime, and we will collaborate closely with Ofgem and the Department for Energy Security and Net Zero (DESNZ), including on support for the supply chains to build generation and transmission infrastructure. We will also engage with the Department for the Economy in Northern Ireland, where our role relates to the Single Electricity Market in this and other clean power sectors.



Energy storage



As renewable generation expands alongside further electrification of the wider economy, energy storage will help provide a secure supply of electricity and wider grid stabilisation. This includes Battery Energy Storage System (BESS) projects and Long Duration Energy storage (LDES) technologies as well as the manufacturing and supply chains to support them.

Our approach: We will focus on using our debt or guarantees to address private finance capacity gaps within the sector and consider equity investments by exception to enable delivery of shortlisted LDES projects progressing through Window 1 of the Cap and Floor introduced by DESNZ and delivered by Ofgem.

Key enablers: Our role in the sector will align with wider policy frameworks for Power Grid, and in particular our role in LDES will depend on progress of the Cap and Floor mechanism.



Unlock clean energy growth opportunities



Offshore wind

Fixed foundation wind turbines, as well as more nascent floating and deep-water technologies, are expected to be the backbone of the UK's clean power system, accounting for over half of total generation by 2050. The sector is a significant growth opportunity – UK offshore wind sector exports were worth £1.9 billion in 2023⁴ and up to 100,000 direct and indirect jobs could be supported by the offshore wind sector by 2030.⁵

Our approach: We will focus on opportunities to support the sector through debt or guarantees, including performance bonds. To date we have co-invested equity with GB Energy and the Scottish National Investment Bank in the Pentland floating offshore windfarm, although we do not currently expect to make further equity investments in floating or deep-water offshore wind as this will be a focus of GB Energy.

Key enablers: The government's Contracts for Difference scheme will largely determine the timings and scale of opportunities for us to invest, and the latest round secured a record 8.4GW of new offshore wind and floating offshore wind capacity. We will collaborate closely with DESNZ and other public financial institutions, such as GB Energy, to identify opportunities for our role.



Carbon capture, usage and storage



The deployment of carbon capture, usage and storage (CCUS) is essential to decarbonising industries where alternatives are limited, with the country's unique geology and expertise in oil and gas giving the UK an opportunity to lead internationally, offering significant export and job creation opportunities.

Our approach: We will focus on using debt or guarantees to support the government's delivery programme in the HyNet cluster in the North West of England and North Wales, and the East Coast Cluster across Teesside and Humber. We will also explore our role to support future cluster development, and will consider equity investments by exception which strongly align with policy implementation and commercial objectives, such as the Peak Cluster, where we invested £28.6 million in 2025. This includes supporting critical supply chains and services to establish the UK as a leader in the sector.

Key enablers: Our role will depend on policy development, progress and implementation of wider government funding programmes. We will work in close collaboration with DESNZ, project sponsors and private investors.



Unlock clean energy growth opportunities



Hydrogen



Low-carbon hydrogen will play an important role in the UK's clean energy pathway. There are opportunities within key industrial clusters, including in North West England, Grangemouth, Humber and Wales. The sector could also create up to 11,500 jobs directly and across the supply chain by 2035.⁶

Our approach: We will focus on opportunities to provide debt or guarantees, and will consider equity investments by exception, to support low-carbon hydrogen production projects. We expect our focus to be on projects supported by government programmes, particularly those selected through the Hydrogen Allocation Rounds. We will also explore our role supporting sponsor-led supply chain projects; transport and storage projects selected by government in future Allocation Rounds; and demand-side projects, including those selected by the government's forthcoming hydrogen-to-power business model.

Key enablers: Our ability to invest will depend on progress and implementation of government funding and Allocation Rounds. We will work in partnership with DESNZ, project sponsors and private investors to support projects.



Nuclear



Nuclear energy provides the only scalable, low-carbon baseload power source. We are already playing a crucial role supporting the financing of Sizewell C nuclear power station.

Our approach: We will consider equity investments to enable commercially viable proposals within the forthcoming UK Advanced Nuclear Framework (including small modular reactors and advanced modular reactors) and supply chain development. We will explore provision of debt or guarantees in the sector but currently see relatively few new opportunities. We will also engage with fusion supply chain and spin-off technology opportunities that support the UK's sovereign and strategic capabilities.

Key enablers: We will work closely with GB Energy – Nuclear, DESNZ, UK Atomic Energy Authority, UK Industrial Fusion Solutions and the Office for Nuclear Regulation to identify opportunities.



Unlock clean energy growth opportunities



Solar

Solar technology provides clean energy in multiple use-cases, from household rooftops to efficient, well-sited installations on the scale of whole power stations. A near tripling of solar generation capacity is needed to meet the clean power pathway in Great Britain.⁷

Our approach: We will explore opportunities to use debt or guarantees to support solar deployment across rooftop and ground-mount solar, with a focus on large-scale projects and corporate Power Purchase Agreements (PPA). As our approach to PPA enhancement develops, these could have wider application in increasing liquidity across the renewables space, including onshore wind. Our Regional Project Accelerator will also support local authorities seeking to build solar assets as part of regionally significant projects.

Key enablers: The government's Solar Roadmap and Contracts for Difference scheme will continue to shape the pace and scale of opportunities for us to invest. We will work closely with DESNZ and other public financial institutions, including GB Energy, to identify opportunities for our role.



Heat networks

Transitioning to heat networks that use low-carbon heat sources like heat pumps and recovered heat (such as energy from waste or data centres) will help to decarbonise heat at scale and support place-based investment.

Our approach: We will support local authorities to develop the investment case for regionally significant heat network projects through our Regional Project Accelerator. For example, through our Strategic Partnership with Greater Manchester Combined Authority we are working closely with them on their pipeline of ten heat network projects, supporting the Mayor's vision to enable sustainable growth through systemic change in heating systems and decarbonising up to 36% of Greater Manchester's heat demand by 2038. Opportunities for us to provide financing directly to heat network projects are expected to be more limited in the short term.

Key enablers: The opportunities for our role will be linked to implementation of policy frameworks by DESNZ, such as zoning and technical assurance schemes, or similar measures by devolved governments.



Unlock clean energy growth opportunities



Retrofit

Energy efficiency improvements can help lower bills for householders and businesses. Heat from buildings accounts for 17% of UK emissions, making retrofit critical to achieving the UK's net zero targets.⁸ Measures include heat pumps, insulation, glazing, solar panels and mechanical ventilation with heat recovery.

Our approach: We will explore opportunities to provide debt or guarantee financing for aggregated retrofit projects. We expect to focus on social housing, mixed-use and public sector assets, but will explore wider opportunities to work with private finance partners. We will also work with local authorities through our Regional Project Accelerator to support regionally significant projects in the sector.

Key enablers: Our role will be dependent on the implementation of wider government policies and the investment frameworks they establish, such as DESNZ's Warm Homes Plan in England or similar measures by devolved governments.

How we are already delivering on this ambition



Guarantees for social housing retrofit

We have provided over £1.3 billion in financial guarantees to cover a series of new loans by financial institutions to registered providers for the retrofit of social housing stock in the UK, aiming to accelerate retrofits.

There are 4.5 million social homes in the UK with 2.9 million owned by private registered providers, and an estimated £36 billion of new investment is needed to create warmer, greener homes fit for the future. Of these homes in England and Wales, 28% have an EPC rating of D or worse and 10% do not meet the Decent Homes Standard.



Accelerating place-based investment across all four nations of the UK

Economic growth will come from increasing the productivity of places across the UK. Local knowledge and leadership should be at the forefront of unlocking opportunities, ensuring investment supports local growth priorities, bringing benefits to people, places and businesses.

We have deep sectoral, financial and local authority expertise and will use this to support pipelines, accelerate project development and help drive finance into regionally significant projects, including in devolved nations and City Regions.

We will:

- **Provide bespoke project development and investment support to local government on regionally significant projects**
- **Invest in enabling infrastructure to support regional growth**
- **Improve dissemination of commercial and financing expertise across local government**





Accelerate place-based investment



Place-based regeneration



Place-based regeneration is a coordinated approach to revitalising communities by building on their distinctive economic strengths and creating the infrastructure and conditions in which businesses and communities can thrive.

Our approach: Our Regional Project Accelerator will support local leaders to develop regionally significant projects, including earlier and later stage involvement to optimise project viability and attract a range of potential funders. For example, we are supporting the Glasgow Clyde Metro, a mass transit scheme aiming to provide a step-change in the City Region's transport system, providing connections to new housing and commercial regeneration projects and transforming the opportunities of communities. We can also provide local authorities with low cost and flexible finance to support their projects.

We will make wider investments in infrastructure that underpin place-based regeneration, including transport infrastructure and clean energy. For example, we have made available £200 million of investment to new opportunities in Grangemouth as part of a major intervention to ensure the long-term future of the industrial site in Scotland.

Key enablers: Delivery will depend on close coordination with local government, private investors and community organisations. We will align with other forms of support from national and devolved governments, such as the Mayoral Revolving Growth Fund and the Local Growth Fund. We will also work closely with other public financial institutions such as Homes England and the National Housing Bank to ensure our approaches are complementary.



Transport infrastructure



Effective transport infrastructure can enable economic growth by improving connectivity, creating the conditions for businesses and people to thrive. It is also essential to the UK's clean energy ambitions as passengers shift to low-carbon forms of transport.

Our approach: We will support local authorities with regionally significant projects through our Regional Project Accelerator. For example, we are supporting our Strategic Partner, West Yorkshire Combined Authority, with advisory expertise for the West Yorkshire Mass Transit scheme which is intended to improve connectivity and sustainable travel across the region. We will also remain open to opportunities to provide financing through debt or guarantees where we can play a role to crowd in private capital.

Key enablers: Most transport infrastructure is delivered exclusively through public funding, with opportunities for private financing primarily where private operators have responsibility for running services. We will work closely with national, devolved and local government, public bodies and private investors to identify opportunities for our role.



Accelerate place-based investment



Ports



The UK is at an important moment to upgrade ports and build supply chains to support the clean energy transition and capture economic growth opportunities. UK ports support over 126,000 jobs, often providing well-paid roles in less economically prosperous regions.⁹

Our approach: Our focus is on infrastructure and manufacturing facilities at ports that enable UK and devolved government policy—especially in offshore wind, where relieving capacity constraints is essential. We will also consider opportunities relevant to the broader maritime sector. We will explore opportunities for financing through debt or guarantees, including performance bonds, and – by exception – equity investments and joint venture arrangements, to share demand risk and help accelerate project delivery.

Key enablers: Opportunities linked to the offshore wind sector are dependent on the progress of the government's Contracts for Difference scheme supporting renewable energy projects. We will work alongside other national and devolved government and public finance schemes—such as the Clean Industry Bonus; Freeports; grant programmes from industry and Great British Energy. We will also collaborate closely with The Crown Estate and Crown Estate Scotland who have an important role to play through investing in the sector and leasing the seabed for development of new offshore wind projects.



Battery manufacturing and electric vehicle supply chain



Building a robust domestic battery supply chain is a key opportunity for economic growth, and the economic security of the UK's electric vehicle industry. It can also support the UK's clean energy ambitions. Battery manufacturing also has wider use cases in a variety of applications which are integral to the decarbonisation of other UK industries and strengthening of the UK's sovereign and strategic capabilities.

Our approach: We will focus on opportunities to provide debt or guarantee financing across the full value chain, and will consider equity investments by exception. We will target raw material extraction and refining, battery component manufacturing and assembly, alongside recycling. Our Regional Project Accelerator will also support local authorities on regionally significant projects in the sector. For example, we are supporting Greenpower Park, a centre of excellence for battery technology and manufacturing located at the heart of the UK's manufacturing industry in Coventry within the West Midlands Investment Zone.

Key enablers: We will continue to partner with the Department for Business and Trade (DBT) and act alongside government grant funding programmes and other public financial institutions, including where there may be opportunities for co-financing of gigafactories.



Accelerate place-based investment



Electric vehicle charging

To meet future demand for the transition to electric vehicles, charging infrastructure needs to be deployed across the UK. Government estimates that at least 250,000 public charge points will be needed by 2030.¹⁰ Through investments in Connected Kerb, Gridserve and Osprey, we are already financing over 15% of the additional charging points needed to meet the UK's 2030 requirement.

Our approach: Building on our existing track record in the sector, we will work with charge point operators and financial institutions to explore further opportunities for debt or guarantee financing to share risks and crowd in private finance. We will also provide advisory support to local authorities adopting electric vehicle fleets through our Regional Project Accelerator.

Key enablers: We will work alongside wider support for the sector from national, devolved or local government, including grant funding from Department for Transport and local government schemes.



Life sciences

The life sciences sector is a critical driver of economic growth and innovation, underpinned by a strong place-based approach that capitalises on the UK's established scientific clusters. It is central to the government's ambition to position the UK as a global leader in pharmaceutical and medical technology.

Our approach: We will explore opportunities to provide financing through debt, guarantees and – as capacity allows – equity investments by exception to help alleviate shortages in laboratory and clean spaces and unlock financing barriers to manufacturing facilities and supply chains. Our Regional Project Accelerator will also support local authorities to develop regionally significant projects.

Key enablers: Opportunities in the sector are dependent on wider government support and policy frameworks including the Life Sciences Sector Plan. We will work closely with the Office for Life Sciences and complement support from the British Business Bank.



Water

Significant investment is needed to increase water supply infrastructure as the population and economy grow, and to enhance the UK's resilience to a changing climate.

Our approach: We will explore opportunities to use debt or guarantees to support delivery of projects under the Direct Procurement for Customers (DPC) and Specified Infrastructure Projects Regulations (SIPR) models in England and Wales, where the novelty, size of transaction, construction length, and risk profile may make access to finance challenging. We expect opportunities to be infrequent, but strategically significant and important enablers for regional growth. We do not currently see a role investing in the nationalised water industries of Scotland and Northern Ireland.

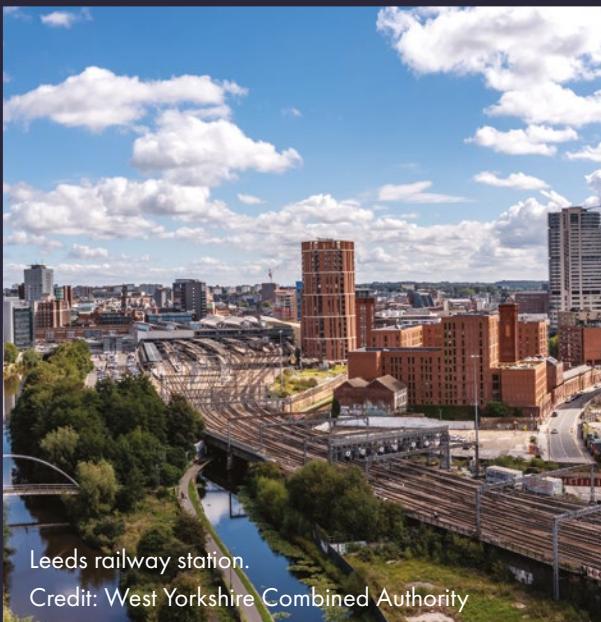
Key enablers: We will work closely with Ofwat's Major Projects team to understand the pipeline and timescale for future DPC and SIPR projects, and where our products can help deliver a financing solution.



Local Government Knowledge Service

We will develop a service to share our commercial and financial expertise in sectors, project development, and bespoke delivery mechanisms such as Mayoral Development Corporations. We will initially provide a suite of easy-to-digest, project-specific information and guidance. We will also engage with local authorities via webinars and events. The service will be designed and tested in collaboration with local government membership bodies, and engagement with government departments and public financial institutions.

How we are already delivering on this ambition



Leeds Station Masterplan project advisory support

We supported Leeds City Council and other stakeholders to explore funding and financing options to support the delivery of the Leeds Station Masterplan. Leeds has a recognised need to improve public transport accessibility to support increased productivity. The development of Leeds Station is closely linked to other ambitions such as West Yorkshire Mass Transit and the regeneration of Leeds South Bank.

Strengthen sovereign and strategic capabilities

The UK is increasingly responding to global competition, geopolitical shifts and technological advancements in a changing world.

We see opportunities to strengthen the UK's sovereign and strategic capabilities, which could be critical to national, economic and energy security. The government's approach to these areas is evolving. Through our strategy we will explore where our activity can support priorities, recognising this is an emerging area.

We will:

- **Invest in growth opportunities underpinning the UK's national security**
- **Support UK leadership in industries of the future**
- **Back domestic supply chains for growth and resilience**





Strengthen sovereign and strategic capabilities



Defence

The geopolitical context set out in the Strategic Defence Review and priorities outlined in the Defence Industrial Strategy means significantly increased investment in defence is now required. The government has set an ambition to make the sector an engine for growth, supporting innovation and jobs across the UK.

Our approach: We will focus on exploring opportunities with financing needs in the sector – including supply chains, dual-use technologies and enabling infrastructure – that could benefit from our debt, or guarantees and, as capacity allows, equity investments by exception. We expect our role to evolve in response to the forthcoming Defence Investment Plan and to support the Defence Growth Deals.

Key enablers: We will work closely with the Ministry of Defence as we identify opportunities in the sector and work alongside other public financial institutions to ensure our support complements their role.



Artificial intelligence

The government's vision is for the UK to become an Artificial Intelligence (AI) superpower, with objectives to invest in the foundations of AI including compute and data infrastructure, enable cross-economy AI adoption, and build domestic AI capability via the development of sovereign AI champions.

Our approach: We will focus on opportunities to provide debt, guarantees and – as capacity allows – equity investments by exception to support enabling compute infrastructure and data centres.

Key enablers: We will also explore opportunities to provide co-financing alongside the government's AI Growth Zones and work to complement wider government support for the sector, including clean energy integration.



Quantum technologies

The UK has world-leading capability across the spectrum of quantum technologies with dual-use applications (computing, communications, sensing and positioning, navigation and timing) and a vision to consolidate UK leadership over the next 10 years, as set out in the Industrial Strategy. It is likely that more significant opportunities for our role in the sector will come later in this strategy period.

Our approach: We will explore opportunities for financing through our debt, guarantees and – as capacity allows – equity investments by exception to support enabling infrastructure, such as manufacturing facilities and developing supply chains of critical components.

Key enablers: We will complement wider government support for the sector led by the Department for Science, Innovation and Technology (DSIT) and other public bodies, and draw insights from the National Quantum Technologies Programme to inform our ongoing investment strategy.



Strengthen sovereign and strategic capabilities



Semiconductors

Semiconductors are a key growth technology and a critical enabler to a range of applications including AI, clean energy, green transport and defence. The UK has strengths in chip design, compound semiconductors, and next-generation technologies such as photonics.

Our approach: We will focus on semiconductor technologies with broad cross-sector applications, building UK capability and reinforcing supply chain resilience. We are already invested in the sector through our equity investment in Pragmatic Semiconductors. Going forward, we will explore opportunities for financing through debt, guarantees and – as capacity allows – equity investments by exception where businesses are sufficiently mature.

Key enablers: Our role will align with our approach to AI and Quantum sectors, as well as advanced materials. We will work closely with DSIT to identify opportunities in the sector.



Sustainable aviation fuel

Increasing the use of sustainable aviation fuel (SAF) is the most important near-to-medium term route to significantly decarbonising the aviation sector and contributing to the UK's net zero targets. Producing SAF often involves first of a kind technology being deployed at scale, with long-term feedstock and offtake arrangements required in order to attract private investment.

Our approach: We will explore opportunities for financing through our debt, guarantees and – as capacity allows – equity investments by exception.

Key enablers: Our role will align with the UK's SAF mandate and complement wider support for the sector, including the Advanced Fuels Fund and Revenue Certainty Mechanism being delivered by the Department for Transport.



Green steel



Steel is a foundational industry for the UK and a critical part of a modern economy. It is an ecosystem with over 1,100 businesses, delivering at least £2.5 billion of value to the UK economy annually and providing over 100,000 jobs nationwide.¹¹ Steel is essential for construction, automotive, manufacturing, defence, and energy, while also providing an important opportunity for industrial decarbonisation.

Our approach: We will focus on exploring opportunities for financing through our debt and guarantees, and equity investments by exception, to support the transformation of primary production. We will also consider opportunities to support upstream collection, sorting and recycling facilities, and downstream firms who have steel as the primary input into their manufacturing processes.

Key enablers: We will align with wider support for the sector and the government's forthcoming Steel Strategy, and we will collaborate closely with DBT to identify opportunities for our role.



Strengthen sovereign and strategic capabilities



Aerospace supply chain

The UK has established strengths in producing jet engines, wings, and advanced systems for large commercial aircraft. There is an opportunity to support major aerospace primes and original equipment manufacturers to increase investment in the UK, as they develop new manufacturing capabilities and build on synergies with a growing defence sector.

Our approach: We will explore opportunities for financing these facilities through our debt, guarantees and – as capacity allows – equity investments by exception.

Key enablers: Where possible, we will complement and collaborate closely with broader support from DBT, UK Export Finance, and the British Business Bank.



Advanced materials

Advanced materials are specifically engineered with a view to enhancing performance compared to traditional materials. The UK sector has growth potential as well as being a critical input for many cutting-edge sectors the UK is looking to develop, including aerospace, automotive, clean energy and defence. The UK's strengths are located across the country, from Belfast in Northern Ireland, Wrexham and Flintshire in Wales and the North West and South West of England.

Our approach: We will explore opportunities for financing through debt, guarantees and – as capacity allows – equity investments by exception to support manufacturing capacity, including financing site-enabling infrastructure. Through our Regional Project Accelerator, we will also support local authorities to develop regionally significant projects.

Key enablers: We will collaborate closely with DBT and DSIT to identify opportunities in the sector.



Strengthen sovereign and strategic capabilities



Critical minerals

Critical minerals are essential inputs for manufacturing and technological needs, including the battery manufacturing and electric vehicle supply chain. Minerals and materials are classified as critical on the basis of greatest economic importance and highest risk of supply disruption in the UK. Our existing equity investments in Cornish Lithium and Cornish Metals are helping reinvigorate the industry in South West England.

Our approach: We will primarily explore debt financing and – as capacity allows – equity investments by exception to optimise exploitation of the UK's critical minerals deposits, as well as mid-stream and downstream projects which refine and recycle minerals.

Key enablers: We will align with the UK's Critical Minerals Strategy and work closely with DBT to identify opportunities. We will also work alongside other public finance institutions, such as UK Export Finance, to complement their support for the sector.

How we are already delivering on this ambition



South Crofty tin mine, Cornwall.
Credit: Cornish Metals

Investments in Cornwall to support domestic supply of lithium and tin

We have invested in two critical minerals projects, through three investments. We made a £28.6 million direct equity investment into Cornish Metals, to help finance the re-opening of Cornwall's South Crofty tin mine, creating more than 300 direct local jobs.

The financing supports the continued growth and sustainability of Cornwall's mining sector, building on our initial £24 million and subsequent £31 million investment into nearby Cornish Lithium.



Our portfolio includes a shareholding in Cornish Lithium, an innovative mineral development company pioneering the sustainable extraction of lithium in the UK. The image shows Cornish Lithium Demonstration Plant. Credit: Cornish Metals

Our partners

Delivery of our strategy will depend on key partners across the public sector who we will act alongside. In many sectors our activity will particularly rely on the implementation of wider government funding programmes and policy frameworks.

We occupy a unique position at the intersection of policy and investment – working directly with policymakers, as well as investors, local government and businesses driving economic activity across the UK. This gives us a powerful opportunity to help the government embed an investment perspective as sectors are supported to develop.

Our partnership with UK government departments

We have already built strong relationships across UK government departments. In many cases, our ability to deploy capital depends on timely policy decisions taken by the government department responsible for the sector – including grant or revenue support mechanisms to de-risk investment and regulatory decisions that set market direction.

We will work with departments to align the design of policy with our role in sectors, including where our investment offer can be communicated by departments alongside announcements of future funding programmes or other support.

Our delivery of 'service arm' arrangements for financial transactions on a department's own balance sheet will require HM Treasury approval. These may be outside of our existing resourcing

and would require a fee to cover our operating expenses.

We expect departments exploring collaborative arrangements to follow the guidance of the Financial Transaction Control Framework, including working with UK Government Investments where appropriate.

Our partnership with devolved governments

We recognise the policy and market context varies across England, Scotland, Wales and Northern Ireland. Our partnerships with the devolved governments are essential to identify opportunities to invest in support of or alongside policy, remain connected to evolving strategic priorities and ensure our capital can be deployed across the UK.

Our offices in each devolved nation are led by dedicated devolved nations directors who act as key ambassadors with both the devolved governments themselves and other public, private and market stakeholders within their geographies, including:

- **Scotland:** Scottish National Investment Bank, Highlands & Islands Enterprise, Scottish Enterprise, Crown Estate Scotland, Scottish Futures Trust, as well as key trade bodies and organisations such as Scottish Renewables and Prosper
- **Wales:** Development Bank of Wales, Net Zero Industry Wales, RenewableUK Cymru and Marine Energy Wales
- **Northern Ireland:** Invest Northern Ireland, Investment Fund for Northern Ireland and the Strategic Investment Board

Our partnerships with public financial institutions

The UK's public financial investment landscape comprises a range of institutions addressing investment opportunities and market weaknesses.

Our collective aim is to collaborate effectively and operate on a 'no wrong door' basis, ensuring customers – whether they are sponsoring projects or leading businesses – can access the right expertise and referrals across the ecosystem.

As institutions evolve, so does the need for stronger strategic coordination across the ecosystem and with government. Government's Public Investment Roundtable was launched by HM Treasury to achieve this at the most senior levels. We will continue to play a central role in supporting this ambition and be active in trialling new ways of working at a sector or project level.

This landscape is also supported by public bodies such as the National Infrastructure & Service Transformation Authority, UK Government Investments, and the Office for Investment; and public financial institutions in the devolved nations.



British Business Bank: focuses on helping smaller businesses access the finance they need to start, scale and stay in the UK. We will collaborate closely to provide a smooth continuum of support for large-scale or capital-intensive scale-up businesses and continue to strengthen ways of working between our two institutions.



Great British Energy: aims to accelerate clean energy and the industries that support it to ensure workers and communities reap the benefits of clean, secure, homegrown energy. It will primarily act as a developer of clean energy projects, but will also be a strategic investor, including through equity investments and targeted grants. We will work closely with GB Energy on projects where we can play a complementary role or determine where it is appropriate for only one of us to take a project forward.



Great British Energy – Nuclear: is a key enabler of the nuclear programme with a focus on delivering the first wave of small modular reactors. It also advises and enables government by providing strategic oversight and delivery capability for nuclear projects, enabling site selection, planning, and grid connections, while catalysing private investment where necessary. We will continue to collaborate on future nuclear opportunities, drawing on their expertise.



Homes England and National Housing Bank: is the government's housing and regeneration agency for England. The National Housing Bank is expected to be a new public financial institution, and subsidiary of Homes England, which will be based in Leeds. Through

our Regional Project Accelerator we will work together because an integrated approach to housing delivery and infrastructure delivery is essential for place-based regeneration schemes.

Innovate UK

Innovate UK: is the UK's national innovation agency, and a part of UK Research and Innovation. Innovate UK supports business-led innovation in frontier technologies and Industrial Strategy sectors across the UK. We will continue to collaborate and share expertise in sectors where we both operate.

THE CROWN ESTATE

The Crown Estate: manages a portfolio of land, property, and seabed assets across England, Wales and Northern Ireland for the benefit of UK finances, climate, nature, and communities. It also has an

investment focus across five key growth sectors – science and innovation, clean energy, real estate, rural agriculture, and nature and biodiversity. We will explore opportunities for co-investment and collaboration in areas of joint interest – particularly in clean energy sectors.



UK Export Finance

UK Export Finance: is the UK's export credit agency and the only public financial institution operating overseas to promote UK commercial interests. We will complement the role they will play in a number of our sectors through their support for overseas and domestic projects, including in clean energy, defence, aerospace, battery manufacturing, critical minerals and other supply chains. As part of this we will collaborate to attract foreign direct investment, building on our track record of co-investing together in large-scale projects.



Credit: Pentland Floating Offshore Wind

Pentland Floating Offshore Wind backed by the National Wealth Fund, Great British Energy and Scottish National Investment Bank

We invested in a major floating offshore wind project in Scotland alongside Great British Energy and the Scottish National Investment Bank, supporting the UK's clean energy ambitions, bolstering energy security and supporting jobs. We have acquired a minority stake, with an option to invest up to £50 million, alongside others, as it progresses through development and construction milestones.

This investment demonstrates how public finance institutions can work together to support early-stage technologies in the clean energy sector, aiming to crowd in private capital in support of the government's growth and clean energy missions.



40 In May 2025 we committed £600m of financing to upgrade the power grid in Scotland and England through Scottish Power. Image shows SP Energy Networks Western Link valve halls. Credit: Scottish Power

How we measure and monitor our success

Impact is at the core of what we do. We continuously measure and monitor the positive impact our investments are having for the UK, and how we are delivering value for money for the taxpayer.

Our delivery of this strategy will be assessed against a triple bottom line:

- 1. Impact:** supporting the government's growth and clean energy missions
- 2. Private finance mobilisation:** crowding in significant private capital over time
- 3. Financial return:** generating a positive financial return for the taxpayer

We will monitor and regularly review our progress against key success measures.



Our impact

We assess every investment opportunity, including anticipated project impacts and the proportion of these impacts attributable to our investment.

Our Impact Framework sets out our approach to assessment, including the principles and pathways to achieving impact. We make judgements based on a long-term, balanced view based on the best available evidence and assumptions. Impact pathways show how our inputs and interventions can deliver the additional investment needed to deliver against our growth and clean energy missions. These will be updated to reflect our strategy.

We expect our customers' strategies, governance, risks and disclosures to recognise ESRG and climate risks. Our ESRG Framework sets out how we identify, scrutinise and monitor risks and opportunities for each of our potential investments.

Climate-related risks and opportunities are also qualitatively assessed for every opportunity. Where an investment is primarily to support growth objectives, we ensure it does not do significant harm against our climate change objective.

We will measure our success by building a portfolio that, by 2050, is expected to:



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



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

Our private finance mobilisation

Our investments are long term and will often extend beyond this strategy period. For all investments we quantify the private finance mobilised from the point we invest through to exit. As a result, we expect our overall private finance mobilised ratio to increase as our portfolio matures, reflecting when additional finance is raised during the holding period of our investments and then at exit.

Mobilisation is typically higher in mature sectors. In nascent sectors, where technologies are less proven and financial markets underdeveloped, crowding in occurs over a longer timeline which will extend into the 2030s or beyond and is often at a sector level. We will report on this through our evaluation and impact reporting.

We will measure our success over the next five years by:



Driving over **£100 billion** of finance to unlock long-term economic growth and accelerate the transition to clean energy, inclusive of our core capitalisation and commitment to Sizewell C

Our financial return

Our aim is to firmly establish the National Wealth Fund as an enduring public institution that will invest for the prosperity and growth of the UK for decades to come, delivering a positive return for the taxpayer. We have taken and will continue to take meaningful risk in our capital deployment. This increases the potential range of financial outcomes on this journey. A level of volatility – including some gains and losses – will be inevitable in the coming years on our journey towards profitability.

Reporting on our progress

In October 2025, we published our first impact report, **“Financing Growth, Powering Change”**, telling the story of our expected impact. **We will continue telling our impact story through two main channels:**

- an annual impact report, demonstrating how our expected and actual impact is building over time.
- our annual report and accounts will update on performance and corporate responsibilities (e.g. company emissions).

We also publish comprehensive factsheets for each transaction, setting out key impact metrics and the rationale for investing.

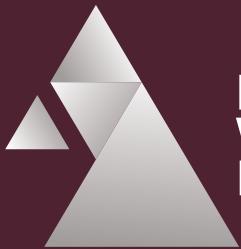
Evaluation and learning

Outcomes from today’s investments may not be fully realised until the 2030s or beyond. We are putting in place clear frameworks to understand how our investments are performing in the short, medium and long term, and will report at regular intervals.

We measure our real-terms contribution, including how we are helping to reshape investment in the UK, and the effectiveness of our investments in driving growth, building capacity and resilience in the economy and helping to deliver the UK’s net zero target. In 2026, we will set out our strategy for research and evaluation ahead of a full evaluation.

Endnotes

1. DESNZ, Carbon Budget Delivery and Growth Plan (October 2025)
2. National Energy System Operator (NESO) “Beyond 2030” report (March 2024)
3. National Energy System Operator (NESO) “Beyond 2030” report (March 2024)
4. Office for National Statistics, Low carbon and renewable energy company estimates (2025)
5. Department for Energy Security and Net Zero, Industrial Strategy: Clean Energy (2025)
6. HM Government, UK Hydrogen Strategy (2021)
7. Department for Energy Security and Net Zero, Solar roadmap: United Kingdom powered by solar (2025)
8. Climate Change Committee, The Seventh Carbon Budget: Buildings (2025)
9. Maritime UK, The Economic Contribution of the UK Ports Industry (May 2022)
10. National audit office (2024), Public chargepoints for electric vehicles, based on Department for Transport analysis
11. Office for National Statistics, GDP output approach – low-level aggregates (2025); Department for Business and Trade, Steel trade measures: call for evidence (2025)



**NATIONAL
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Contact us

If you have a project you would like to discuss with us which aligns with our strategy, please reach out using the contact form on our website.

www.nationalwealthfund.org.uk/contact-us

Media

Keep up to date with our activity by following us on LinkedIn:

www.linkedin.com/company/nationalwealthfund

People

Without the best people, we cannot deliver impact and value for money. To deliver on our strategy, we are looking for exceptional individuals committed to delivering our mission.

We will continue to hire where there is a business need, with the majority of staff based in our headquarters in Leeds.

www.nationalwealthfund.org.uk/careers

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