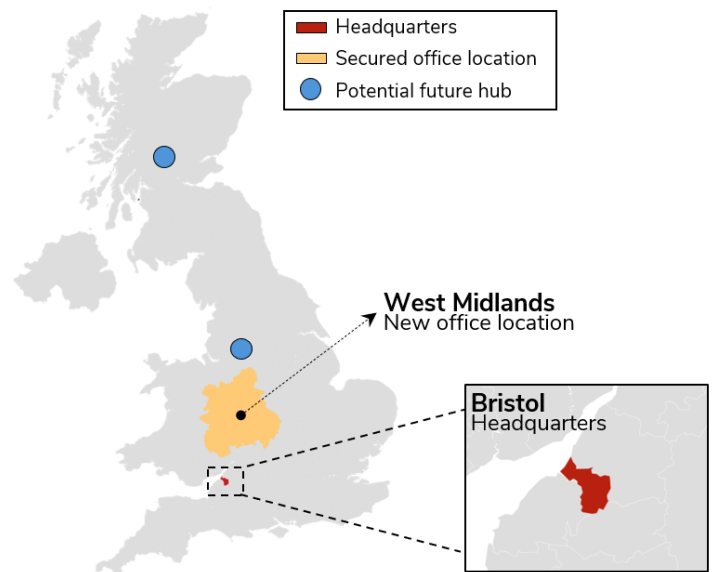


Rowden Technologies: Factsheet

Deal information

Deal Announced	May 2026
Sector	Defence
Location	Bristol (HQ) focused with a new hub expected in the West Midlands
Counterparty	NWF as sole participant
NWF Finance	£25 million
Product	Equity



Summary

The National Wealth Fund (NWF) is committing £25 million in equity to Rowden Technologies Limited, a UK-based engineering company headquartered in Bristol. The investment strengthens the UK’s sovereign defence and national security supply chain by supporting Rowden’s development and delivery of mission-critical sensing and information systems for frontline defence, national security, and emergency response customers. NWF’s funding will help Rowden scale its UK engineering capability and expand high-skilled employment, primarily in Bristol and through new regional hubs in the West Midlands and across the UK. NWF is acting as sole investor in the round, the company’s first external investment.

Sector context

UK defence is entering a “rearm and reform” phase, underpinned by the Government’s commitment to raise defence spending to 2.5% of GDP from April 2027, with an ambition to reach 3% in the next Parliament, alongside a longer-term NATO-aligned uplift toward 2035.

Illustratively, a 3.5%-of-GDP core-defence trajectory by 2035 could add c.£15bn p.a. of MoD procurement capacity (internal estimate), reinforcing the need for greater industrial capacity and private capital formation across the sector.

Government is now working to ensure defence acquisition reduce or eliminate delays, vary suppliers and minimise single source reliance, as well as field new capacity at pace. Achieving these goals will come with challenges, given the ongoing access to finance gap, where high-potential SMEs can struggle to access patient, domestically aligned growth capital to scale and deliver larger programmes –missing out on growth opportunities and the ability to deliver strategic and sovereign capability. The NWF is working to help reduce this gap, simultaneously promoting growth across the UK.

Impact and additionality

The project is expected to deliver impact against NWF's place-based and Sovereign & Strategic objectives. On place-based growth, the project will enable rapid growth in high skilled UK employment - expanding the workforce from around 160 to over 650 roles in 2032 - including graduate and apprentice opportunities. Jobs are likely to see good regional distribution across the UK, and high-skilled nature of jobs are likely to result in a strong wage premium.

The project will also strengthen sovereign defence and security capabilities, while accelerating innovation in mission critical communications, sensing and information systems. The project builds, scales and protects sensitive capabilities, IP and decision making in the UK, reducing reliance on overseas capital and mitigating risks around foreign control, export restrictions and supply chain vulnerability.

NWF's investment is additional because it enables Rowden to scale faster and with greater ambition, meeting near term UK national resilience requirements.

ESRG considerations

Rowden's ability to identify and manage Environmental, Social, Resilience and Governance (ESRG) risks in relation to its current and scale-up business plans have been assessed against the National Wealth Fund's ESRG framework. The company operates primarily as a software and systems engineering business, with a relatively small environmental footprint and established controls across cyber security, data protection and supply chains. Romulus already reports Scope 1–3 emissions, holds relevant international certifications, and has committed to strengthening ESG governance as it scales, including adoption of a formal ESG policy and ongoing monitoring.

Impact metrics

Impact	Metric
£25m	Total Investment in Defence Sector ¹
~650 ²	Direct Jobs Created and Supported
30 KtCO ₂ e ³	Emissions

¹ This is our first investment in the defence sector.

² 160 UK employees already exist. The base case estimates approximately 500 employees will be required to meet Romulus's scale-up ambitions by 2032.

³ Emissions avoided are calculated using a new emissions methodology that captures enabled impacts of NWF investment. Further comments on the methodology change will be available in the 2024/25 Annual Report and Accounts.