



The
Scottish
National
Investment
Bank



Investment Equalities Report

2026



Introduction

This is the Bank's first standalone Investment Equalities Report. The report focuses on the first two outcomes of our Equalities Strategy: **Outcome One** – supporting positive impact on equality in Scotland through the Bank's investments; and **Outcome Two** – improving access to investment for diverse founders. It brings together portfolio data, research and engagement with investee companies and external partners to help us understand where the portfolio is performing well, where progress is less straightforward, and where further action is needed.

This is an important step in the development of our equalities reporting. The data shows areas of strength, including continued alignment with Fair Work principles and payment of the real Living Wage across directly invested portfolio businesses. It also shows areas where progress is uneven or where further work is required, including representation in leadership, access to finance for diverse founders, and the quality and consistency of workforce data.

By publishing this report, we aim to be open about what we know, what we are learning and where our approach needs to be sustained or continue to evolve to see the results we are looking to deliver. Future reports will build on this foundation and seek to provide a more comprehensive assessment of progress across all four outcomes of our Equality Strategy.

Outcome 1

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

Outcome 2

Improved access to investment for diverse founders

Highlights of 2025

Delivering impact through investment

- ◆ **Supported female entrepreneurs** through investing **£242.3 million** (23.7%) of the Bank's invested capital in female-led businesses.
- ◆ **Helped develop Scotland's future talent and skills** through supporting **125** apprenticeships and internships across the portfolio.
- ◆ **Promoted quality employment** with **100%** of directly invested portfolio businesses aligning with Fair Work principles and paying their direct permanent employees at least the real Living Wage.

Delivering impact through insight and engagement

- ◆ **Published a refreshed Equality Strategy** that sets out the Equality, Diversity and Inclusion (EDI) outcomes the Bank wants to deliver by 2029.
- ◆ **Published insights** on in-work poverty and the female entrepreneurship landscape in Scotland.
- ◆ **Held a portfolio learning community event** to share best practice and external insight to improve diversity and inclusion at all levels of investee companies.
- ◆ **Market engagement and collaboration**, for example through the Pathways Forward initiative, Highland Women's Growth Summit, Future Asset, and Women's Enterprise Scotland (WES).
- ◆ **Reviewed the Bank's role** in impacting the following areas:
 - The geography of poverty in Scotland and the opportunity for impact investors to address the drivers of socio-economic disadvantage.
 - Female entrepreneurship in Scotland, including existing barriers and pathways to greater inclusion.



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

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





Portfolio EDI performance

Gender



23.7% (£242.3m)

of portfolio investment is in female-led companies.

▼ 2024: 28.6%

15.6%

of portfolio companies are female-led.¹

▲ 2024: 15.3%

18%

of board members across our portfolio, on average, are female.

▲ 2024: 17%

Ethnicity



Of the 28 investees measuring and reporting the ethnicity of their board members in 2025*:

14.2%

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

▼ 2024: 31.8% (7 of 22 reporting businesses)

Of the 24 investees measuring and reporting the ethnicity of their employees in 2025:

41.7%

10 businesses reported having at least 12.9% of employees representing an ethnic minority background.**

◀▶ 2024: 41.7% (10 of 24 reporting businesses)

Fair work and pay



100%

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

◀▶ 2024: 100%

100%

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

◀▶ 2024: 100%

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

*Data relating to protected characteristics should only be provided by investees where consent has been obtained and/or where an individual has actively chosen to make their protected characteristic public. Some investees do not currently collect and report against these datapoints and these metrics are only aggregated and reported for investees where collection/reporting practices are in place. **The 2022 census indicated that 12.9% of the Scottish population had an ethnic minority background.



Progress towards Outcome One

Outcome 1

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

Impacting the quality of work

The investments we make are key to delivering the Bank's intended equalities impact. Our Place mission, in particular, focuses on directing capital towards businesses that not only deliver financial returns, but have a positive impact on reducing socio-economic inequalities. Key objectives for the Place mission include:

- ◆ Supporting local anchor employers to safeguard and grow employment opportunities.
- ◆ Regenerating neglected land.
- ◆ Improving access to economic opportunities.
- ◆ Growing the housing supply across all tenures.
- ◆ Connecting people and places through digital and physical infrastructure.

Our investments into **Highland Broadband** and **Go Fibre** reflect our objective to connect communities to the places and services that matter to them. As of December 2025, **40,426** people have been impacted by the companies' work to connect communities with ultra-fast broadband.

Central to our Place mission in 2025–26 was our objective of addressing the housing emergency by improving housing supply across all tenures. Through this strategy, we aim to reduce the pressure on all members of the community, including those who we know to be at higher risk of housing insecurity, including large families, ethnic minorities, and people with disabilities.² In 2025, the Bank committed **£56.6m** to two new housing investments.

DITT Construction

The 2025 delivery of Shetland's first Mid-Market Rental properties demonstrates the importance of increasing the housing supply for local economic resilience, enabling people to live and work where they choose to.



"As a pilot, these homes have demonstrated the value of Mid-Market Rent in Shetland's very constrained housing market. They've made a real difference for local people who don't qualify for social housing but can't afford to rent or buy privately. Whilst supporting population retention and growth, the Bank's investment directly provides low carbon, energy efficient homes, reducing energy bills for tenants. It's a strong starting point for making sure our communities remain viable places to live and work, as well as a boost for our local construction industry."

George Martin
Acting Executive Manager, Housing
Shetland Islands Council



Poverty in Scotland

The challenge

In 2025, we undertook research to explore how commercial activity can play a stronger role in reducing poverty, which continues to be a persistent and complex issue in Scotland. The challenge is shaped by structural factors including labour market conditions, limited housing availability, and high rental prices, as well as rising living costs.³ The most recent statistics indicate that approximately 17% of Scots are currently living beneath the poverty line.⁴

Of relevance to our investment activity, work can no longer be considered a predictable route out of poverty for many Scots. For an increasing number, low wages, insecure contracts, limited progression opportunities, and unpredictable shift patterns make it difficult to afford the basics, and impossible to move towards a more stable financial future.⁵

In-work poverty is an equalities issue, as women, people with caring responsibilities, minority ethnic groups and people with disabilities are consistently overrepresented in in-work poverty statistics.

Why this matters to the Bank

Poverty is a significant challenge, and we seek to address it by investing in organisations that strengthen local economies and support fair work. We also invest in housing and net zero solutions that improve energy security and help build a fairer, more prosperous society.

In 2026, we will

- ◆ Continue to direct our investment activity towards businesses that provide high-quality employment and sectors that help tackle root causes of poverty and inequality, including housing and energy.
- ◆ Use insights from our portfolio and the wider market to shape our place-based engagement and investment decisions.
- ◆ Strengthen our data collection and reporting to better understand and measure the quality of employment supported through our investments.

“Poverty is not inevitable. Yet across Scotland, too many people face impossible choices between heating their homes, paying bills and meeting everyday needs. Ending poverty requires action on its root causes: creating access to good, affordable, warm homes; investing in the infrastructure and services that reduce the cost of living; and ensuring that work provides dignity, security and a decent income. As Scotland’s development investment bank, the Scottish National Investment Bank has a vital role to play in helping build a fairer economy through investments that improve access to affordable housing, strengthen transport and digital connectivity, support a just transition to net zero, and expand access to secure, fairly paid work. Through its commitment to equality, inclusive growth and its Place mission, the Bank can help tackle the structural barriers that drive poverty and ensure that the benefits of investment are shared by communities across Scotland, particularly those most at risk of poverty and exclusion.”

Gary Christie

Policy and Campaigns Manager at the Poverty Alliance





Our portfolio – employment indicators

Consistent with the principles set out in our Responsible and Ethical Investment Policy (REIP), we seek to encourage positive social outcomes through our investments, including supporting fair work, equality of opportunity and inclusive employment practices. This includes promoting payment of the real Living Wage and avoiding the inappropriate use of zero-hours contracts. In doing so, we recognise that good quality work is a key enabler in tackling inequality and an important protective factor against poverty.

Our portfolio companies are already making progress to a more equitable employment landscape.

Skills development

Many portfolio companies are having an impact on the quality of work in Scotland, with several operating apprenticeship schemes that seek to actively nurture and develop new talent, providing training and professional development for their workforce.

- ◆ 125 apprenticeships or internships supported within our portfolio. (▼ 2024: 139)⁷
- ◆ 59.5% of businesses who responded indicated that they offer a formal training or continuous professional development programme for their employees. (▲ 2024: 52.9%)

Despite a modest reduction in the number of apprenticeships offered, the portfolio shows sustained commitment to skills development with a clear rise in businesses offering formal training programmes, indicating a strengthening of long-term workforce investment.

A comparatively high proportion of investments within our Net Zero portfolio offer formal training and continuous professional development. These businesses and projects are ideally placed to support a just transition, as they often require a comparable skill set to those historically employed in the oil and gas industry. The diverse technical and skilled labour requirements of these projects provide high-quality jobs, along with opportunities for re-training existing professionals and the development of young people.

Responsible investor

In 2025:

100%

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

100%

of portfolio businesses do not inappropriately utilise zero-hours contracts.⁶



125

Apprenticeships or internships supported within our portfolio.⁷

▼ 2024: 139

59.5%

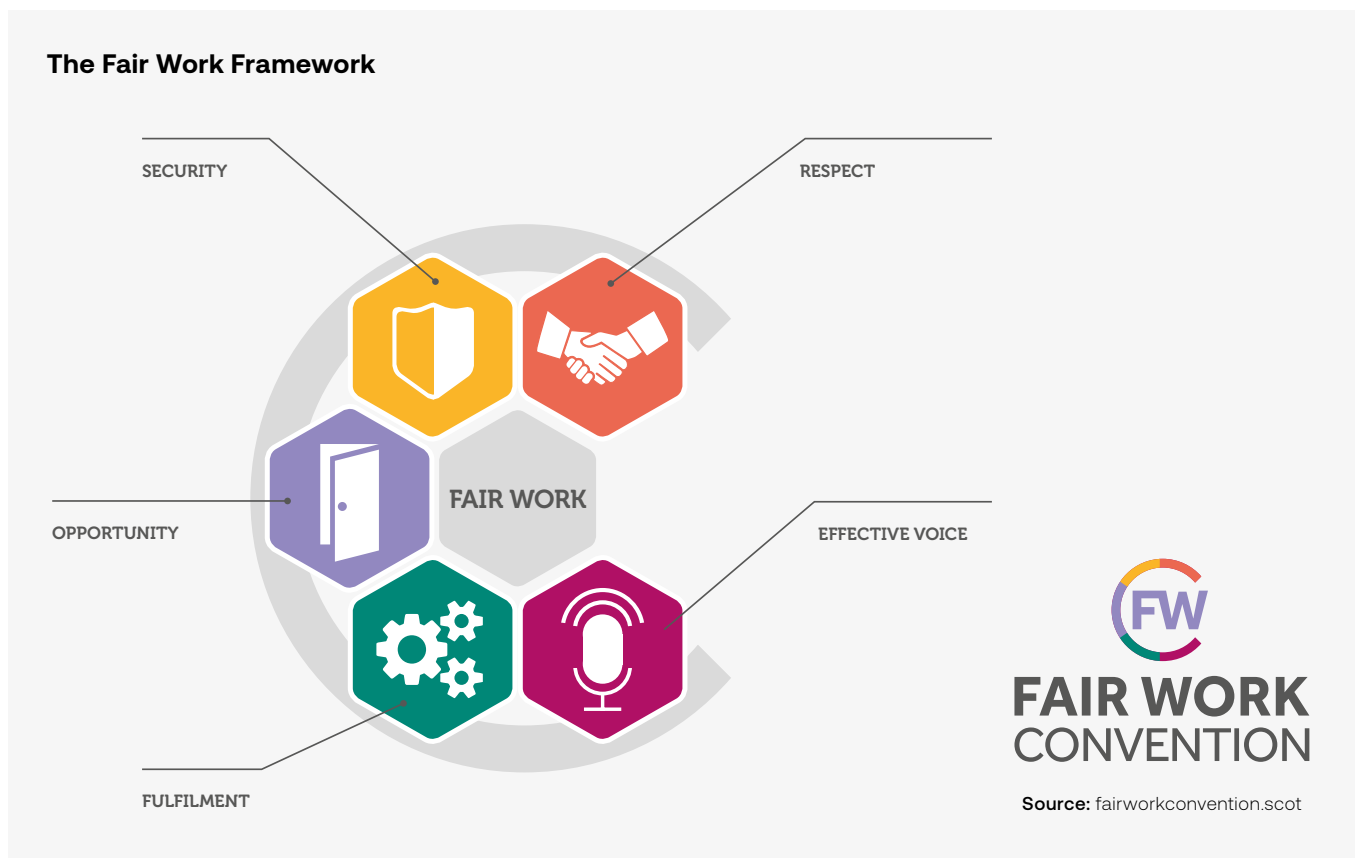
of businesses who responded indicated that they offer a formal training or continuous professional development programme for their employees.

▲ 2024: 52.9%



Fair Work principles

Scotland's fair work approach centres on the Fair Work Framework set by the Fair Work Convention, an independent body that has brought together employers, trade unions and academic experts to advise government and policy makers, and advocate and promote fair work across Scotland. The framework sets out Scotland's vision for high-quality employment. It defines fair work as employment characterised by effective voice, opportunity, security, fulfilment, and respect, while balancing the rights and responsibilities of employers and workers.



Measuring our portfolio's alignment with the principles of fair work helps us better understand the progress we are making toward a fairer Scotland.

In 2025:

100%

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



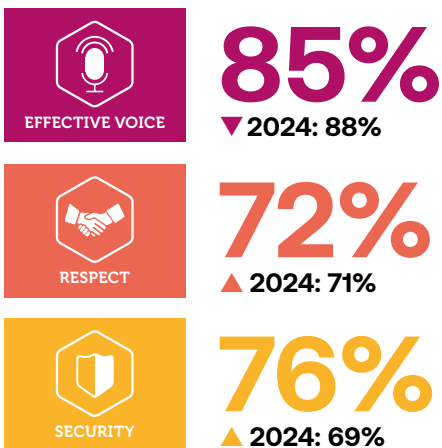


Fair work across our portfolio

Each year, we ask portfolio companies to self-assess the maturity of their fair work practices. Investees rate their performance against each of the five Fair Work principles using a five-point scale. Ratings in the top two categories are classified as demonstrating mature practice.

Maturing portfolio

Most businesses reporting against fair work metrics demonstrate maturity across several Fair Work principles.⁸

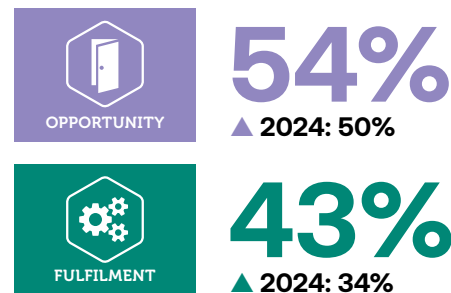


The portfolio demonstrates consistently high and, in some cases, strengthening levels of fair work maturity across 'Effective Voice,' 'Respect,' and 'Security,' with companies steadily embedding structured, regularly reviewed, and worker-centred practices.

Making progress, with more room for growth

For businesses reporting fair work metrics, the principles starting with the lowest maturity in 2024 demonstrate the largest gains in 2025. However, there remains room for growth.

Mature practice:



Fulfilment:

40.5% of responding businesses indicate that they do not have a formal training or CPD programme for employees, however, 16% of these businesses report that they intend to create one during 2026.

Opportunity:

Responding businesses commonly indicate 'fair' alignment with the 'Opportunity' principle. For example, 89.7% maintain an EDI policy. However, 'good' and 'advanced' practices are less common at 41% and 13%, respectively. In 2026, we will meet with our portfolio to understand where barriers to advanced practice persist.

Portfolio overview

According to the Fair Work Convention, Scotland has made measurable progress towards becoming a leading fair work nation over the last several years. Performance has improved in areas such as pay, job security and aspects of respect. However, experiences of opportunity, fulfilment and collective worker voice remain weaker and less consistent across the economy. As a result, achieving fair work for all continues to require sustained long-term effort.

Compared with these national trends, our portfolio demonstrates stronger and more consistent performance across several fair work dimensions, particularly effective voice, respect, and security. However, it mirrors Scotland-wide challenges relating to 'Opportunity' and 'Fulfilment'. This suggests that, while our portfolio is performing well overall, it remains exposed to some of the same structural barriers seen across the wider labour market.



Progress towards Outcome Two

Outcome 2

Improved access to investment for diverse founders

Women and people from minority ethnic backgrounds remain underrepresented among business founders and recipients of finance, with barriers often compounded by intersecting factors such as socio-economic disadvantage, disability, and caring responsibilities. Improving access to investment for diverse founders is therefore a key component of the Bank's Equality Strategy and our approach to delivering impact through investment. As Scotland's development bank, our role is not only to provide scale-up capital, but also to help strengthen the conditions that enable more diverse businesses to start, grow and become investment ready. We do this through our investment activity, collaboration with ecosystem partners, sharing insight and evidence, and using our influence to support a more inclusive investment landscape.

Outcome Two focuses on increasing access to investment for female-led and mixed-gender businesses, while also improving understanding of barriers experienced by other underrepresented groups, including people from minority ethnic backgrounds and disabled founders. We recognise that long-term change requires a stronger pipeline of diverse businesses reaching the stage where they can access growth capital. Our role therefore includes working alongside partners across the entrepreneurship and investment ecosystem to support founders, improve investment readiness, identify opportunities for greater inclusion, and promote access to networks, expertise and finance. We will also continue to strengthen the collection and use of equality data throughout the investment process, helping us to better understand participation in our pipeline, improve transparency, and inform future action.



Our work in 2025

In 2025, the Bank played an active role in strengthening Scotland's entrepreneurial ecosystem for women, supporting initiatives that sought to address structural barriers, expand networks, and improve access to opportunities and finance.

Our work included partnering with **AccelerateHER** to host a roundtable on barriers to finance, contributing to the Women 2 Women programme, and providing judges for the Female Founders Showcase. We also championed regional ambition at the Highland Women's Growth Summit, supported future talent through the Future Asset mentoring programme, and contributed to four Women's Enterprise Scotland roundtables and the female founders 'Rise' summit.

Together, these activities strengthened the Bank's understanding of the challenges facing female founders and reinforced our role in supporting a more inclusive entrepreneurial landscape.



Female founders

In 2025, we undertook research as part of our Equality Strategy to strengthen the Bank's understanding of the barriers facing female entrepreneurs in Scotland and the wider UK, specifically with relation to accessing investment finance.

The challenge

Despite steady progress, women remain structurally underrepresented across the entrepreneurial landscape in Scotland, with only around one in five newly incorporated Scottish companies being female-led in 2024.⁹ Female founders continue to face persistent obstacles that limit market entry and growth, from biases within financial systems and other barriers to funding, to gendered expectations around caregiving that constrain time, mobility, and business development. For example, according to the ScaleUp Institute, approximately 80% of female founders in Scotland report perceived lack of support, compared to only 40% of male founders.¹⁰

Women are also disproportionately concentrated in lower-growth sectors, and remain underrepresented in high-growth, innovation-driven fields such as technology and professional services.

Why this matters for the Bank

Female-led businesses make a significant contribution to the resilience of local economies, to innovation, and to Scotland's wider SME base. Evidence from the Rose Review shows that women-led firms often deliver strong performance relative to investment and are more likely to build businesses with social purpose, inclusive employment practices, and deep community value.¹¹ This means that, for the Bank, supporting female entrepreneurship is both an equity imperative and a strong economic opportunity.¹²

In 2026, we will help grow confidence, networks and support for female founders by:

- ◆ Delivering and supporting engagement and events targeted at supporting female founders in partnership with industry experts and networks.
- ◆ Offering mentorship to female-led businesses.

"For many female founders, the challenge is not raising millions in investment; it's securing the first £50,000. Women are often less likely to be able, or willing, to draw on family wealth or established investment networks, making those earliest stages particularly difficult. While this funding gap often sits below the Bank's investment threshold, institutions can still play a powerful role by sharing their expertise, convening partners, and strengthening the wider ecosystem that supports early-stage founders. It's encouraging to see the Bank recognise that creating a more equitable funding landscape in Scotland depends on supporting businesses long before they're ready for institutional investment."

There is also an opportunity for the Bank to deepen its understanding of the sectors where many female founders are building businesses, some of which currently sit outside its traditional focus areas. Many women-led businesses combine commercial ambition with social and community impact. The opportunity is to identify where those strengths align with the Bank's mission-led priorities and translate that alignment into investment activity that enables more women-led businesses to scale and succeed across Scotland."

Elizabeth Pirrie
CEO & Owner
AccelerateHER





Female founders – our portfolio

The Bank's data reflects wider trends across Scotland. The Gender Index 2026 reports that women lead just 17.0% of active companies, and only 11.6% of high-growth companies in Scotland and continue to face significant barriers in accessing finance, despite evidence that female-led businesses achieve stronger average turnover growth than male-led firms. The Bank's data mirrors these findings with female-led businesses accounting for 15.6% of the Bank's portfolio. This demonstrates the continued underrepresentation of women among growth-stage businesses seeking and securing investment. However, in 2025, female-led businesses accounted for 23.7% (£242.3 million) of the Bank's invested capital, indicating that we are directing a proportionately larger share of investment to female-led businesses than their representation in the wider Scottish economy. Together, these findings reinforce the importance of continued action to strengthen the pipeline of investment-ready female-led businesses and improve access to finance for underrepresented founders.¹³

Board representation remains a challenge across the wider UK economy. Research from Dynamic Boards indicates that women hold, on average, 31% of board positions in private companies, compared with 42% across FTSE 350 companies, while only 36% of private company boards have achieved at least 40% female representation. Against this backdrop, our portfolio recorded an increase in female board representation, rising from 17% in 2024 to 18% in 2025. While this demonstrates positive movement, progress remains gradual and reflects the wider structural challenges associated with increasing female representation in senior leadership and board roles, particularly within sectors where women have traditionally been underrepresented. We recognise that achieving meaningful change will require sustained effort over time and we intend to explore how we can further support investees to strengthen the diversity of their leadership teams and boards. We will do this through collecting data, engagement, sharing good practice and collaboration across the investment ecosystem.¹⁴

Female founders

23.7% (£242.3m)

of portfolio investment is in female-led companies.

▼ **2024: 28.6% (£199.5m)**

While the percentage fell in 2025, this figure is significantly greater than the Scottish average where in 2022, female-led businesses only made up 12% of companies receiving investment in Scotland.¹⁵

During the calendar year, 2025:

15.6%

of portfolio companies were female-led.

▲ **2024: 15.3%**¹⁶

18%

of board members across our portfolio, on average, were female.

▲ **2024: 17%**

12.5%

of portfolio businesses and Funds have an equal gender balance or higher proportion of women on the board.

▲ **2024: 10.5%**

28%

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

▼ **2024: 29.2%**



Gender pay gap reporting

Gender pay gap reporting helps organisations identify differences in average earnings between men and women. We ask investees to report on this as a way to improve transparency, support equality of opportunity, and track progress towards a more inclusive workplace.

The median gender pay gap for full-time employees in Scotland widened from 2.0% in 2024 to 3.5% in 2025.¹⁷ This increase is attributed to men's hourly earnings increasing at a faster rate than women's hourly earnings, when considering full-time employees.¹⁸ Underlying drivers of this shift likely include sectoral differences in pay settlements, with higher-than-average increases concentrated in male-dominated industries such as construction, finance, and manufacturing.

Among companies most similar to those in our portfolio, the mean gender pay gap in 2025 was approximately 12.7%.¹⁹



Of the 25 companies calculating and reporting on gender pay gap for 2025:

20%

The mean gender pay gap for all employees – averaged across all 22 companies reporting a positive figure – was 20%.

▼ **2024: 20.7% (across 27 companies reporting a positive figure)**

3 of 25

portfolio companies reported a negative mean gender pay gap (i.e. women earning more than men on average).

▲ **2024: 1 (across 28 reporting companies)**

18.5%

The median gender pay gap for all employees – averaged across all 21 companies reporting a positive figure – was 18.5%.

▼ **2024: 21.9% (across 24 companies reporting a positive figure)**

4 of 25

portfolio companies reported a negative median gender pay gap (i.e. women earning more than men on average).

◀▶ **2024: 4 (across 28 reporting companies)**

Although our portfolio made progress in 2025, with a slightly narrower mean gender pay gap and more organisations reporting a negative gap, the gender pay gap remains wider than both the national average and comparable businesses. This highlights the need for continued action to drive meaningful and lasting change.



Ethnicity

In 2023, a pilot by Investing in Women Code signatories showed only 8% of finance went to UK businesses with an ethnic minority founder, highlighting the need for increased understanding and action.²⁰ Scottish research also highlights ongoing barriers to investment for ethnic minority entrepreneurs, including low awareness of funding opportunities, limited tailored support, low trust in financial institutions, and challenges navigating the business support ecosystem.²¹

Despite growth in diverse entrepreneurship, many ethnic minority founders are not accessing the full range of finance and support available. This reflects both supply and demand challenges within the investment ecosystem. On the supply side, evidence suggests there is limited targeting and tailoring of provision, with an estimated 70% of UK investors reporting having no specific goals for engaging ethnic minority entrepreneurs, while 76% offer 'one size fits all' products, which can fail to account for different needs and circumstances.²²

On the demand side, reported barriers include low awareness of investment opportunities, limited trust in financial institutions, and difficulties navigating business support systems, which may affect entrepreneurs' ability to access and engage with financing opportunities. Taken together, this points to a structural gap between how investment is delivered and the needs of ethnic minority entrepreneurs in Scotland, contributing to under-representation among those accessing finance.²³

By gathering and analysing ethnicity data, we aim to understand how our investments influence this landscape and to identify pathways toward a more equitable society. This helps us track our progress against Outcomes One and Two of our Equality Strategy.

Of the 28 investees* measuring and reporting the ethnicity of their board members in 2025:

14.2%

(4 businesses) reported at least one board member having an ethnic minority background.

▼ **2024: 31.8% (7 of 22 reporting businesses)**

Of the 24 investees measuring and reporting the ethnicity of their employees in 2025:

41.7%

(10 businesses) reported having at least 12.9% of employees representing an ethnic minority background.²⁴

◀ **2024: 41.7% (10 of 24 reporting businesses)**

Of the 24 investees measuring and reporting the ethnicity of their employees in 2025:

12.8%

of portfolio jobs within reporting businesses were held by individuals with an ethnic minority background.

◀ **2024: 12.8% (24 reporting businesses)**

Portfolio data provides a valuable learning opportunity as to how our investments interact with a wider system where ethnic minority representation is stronger at workforce level than in governance and leadership. This helps us identify where more intentional, tailored approaches may be needed to support more equitable access to influence, decision making and finance over time.

*Data relating to protected characteristics should only be provided by investees where consent has been obtained and/or where an individual has actively chosen to make their protected characteristic public. Some investees do not currently collect and report against these data points and these metrics are only aggregated and reported for investees where collection/reporting practices are in place. The Bank chooses to report this incomplete data set to increase transparency and accountability. Collecting this type of data allows us to create a baseline and better consider how we can support improved access to investment for those groups who have historically faced barriers. The smaller size of the data set does, however, mean that relatively small movements can create volatility in the headline number. This is monitored over the reporting period.



Our commitments

As Scotland's national investment bank, we continue to strengthen our external commitments to advancing equality through our investment activity. As a founding signatory to the Pathways Pledge, we are deepening the data we collect and monitor across our portfolio to better inform our equalities strategy and actions, and to help improve access to finance for women entrepreneurs. Building on our first year, we have set new pledges that reflect our ongoing ambition to drive change. We have also signed the Investing in Women Code (IIWC), reinforcing our commitment to transparent reporting and to supporting more inclusive access to investment for women-led businesses.



Looking ahead

The evidence in this report shows how we are making progress towards the outcomes set out in our Equality Strategy. Portfolio businesses continue to meet high standards of Fair Work, female-led businesses receive a significant share of our invested capital, and representation of women in leadership and governance has shown positive movement. These findings indicate that our investment activity, influence and engagement across the wider ecosystem are contributing to positive change.

However, persistent challenges remain, particularly in relation to founder diversity, access to finance for underrepresented groups, and representation within senior leadership and board positions. We recognise that delivering meaningful and lasting change will require sustained effort over the long term.

Over the year ahead, we will deepen engagement with portfolio companies, strengthen the evidence base through improved data and insight, and continue to explore what good practice looks like across the investment ecosystem. We will use this learning to better understand where the Bank can have the greatest influence and how our capital, partnerships and convening role can support greater equality of opportunity. Through this ongoing work, we aim to build on the progress achieved to date and support meaningful, sustainable progress towards a fairer and more inclusive Scotland.



Annex: What kind of data do we collect, and why?

We collect a range of quantitative and qualitative EDI and employment data throughout our investment processes. This includes information on workforce characteristics, such as gender and ethnicity, as well as board composition, employment practices, and details regarding Fair Work alignment. We also collect data on apprenticeships, training provision, pay practices, and wider indicators of workplace inclusivity. This report has utilised qualitative data from interviews with portfolio companies, as we have sought areas for improvement regarding our impact on inequality in Scotland.

We collect this data to better understand how our investments contribute to Scotland's economic and social ambitions. Robust data enables us to track progress against our impact objectives, identify where our interventions are most effective, and ensure our capital is delivering meaningful, measurable benefits for our communities. It also strengthens accountability and transparency, helping us refine our approach and continually improve the impact of our activity across Scotland.





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24. The 2022 census indicated that 12.9% of the Scottish population had an ethnic minority background.



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