Scottish Enterprise

Operating Plan 2026/27

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CEO Introduction

Our operating environment is changing - and so must we.

While the outlook for the global economy remains uncertain, there are clear signs of resilience as interest rates stabilise and Scotland's underlying export potential and international attractiveness holds firm. This creates real opportunity. Our strengths in renewable energy, innovation, and international trade position us strongly to compete for global capital and lead in the industries of the future.

Scottish Enterprise is already playing a key role in that story - supporting major inward investment, helping ambitious businesses scale, and building globally competitive sectors.

This Operating Plan sets out how we will go further.

At the heart of our approach are three missions: Scaling Innovation, Accelerating the Energy Transition, and Boosting Capital Investment. These align directly with the Scottish Government's National Strategy for Economic Transformation and focus our efforts on the areas that will deliver the greatest long-term impact for Scotland's economy.

In 2026–27, our focus is firmly on delivery at pace and scale. At Grangemouth, we are working with partners to develop a multi-vector energy hub that will protect existing industry while creating new low-carbon manufacturing opportunities and securing the site's long-term future. In the north-east, through the Energy Transition Zone, we are helping unlock significant new investment to build a globally competitive energy cluster. Alongside this, we are attracting major international investors into Scotland's offshore wind supply chain, strengthening our position at the centre of the global energy transition.

- Scottish Enterprise Chief Executive, Adrian Gillespie

CEO Introduction

We are also backing high-value investment across Scotland's regions. Recent projects, such as the expansion of Ryanair's aerospace capability at Prestwick, are creating skilled jobs, strengthening key industries and reinforcing Scotland's attractiveness as a destination for global investment.

International partnerships are increasingly central to how we deliver impact. Through new collaborations with partners in Japan, Singapore, the UAE and North America, we are creating practical pathways for Scottish companies to scale globally - from access to deep-tech accelerators and innovation ecosystems, to in-market support that connects businesses with customers, investors and collaborators in priority sectors such as clean energy, fintech and advanced technologies.

This is already translating into action. Scottish companies are gaining access to leading international programmes and markets, while joint initiatives are opening up opportunities in areas such as offshore wind, precision medicine, space technologies and next-generation digital industries. By linking Scotland's strengths with global demand and capability, we are accelerating innovation, attracting investment and strengthening our international competitiveness.

At the same time, we are transforming how we operate.

Through Ambition28 - our programme to build a more agile, insight-led and future-ready organisation - we are equipping our people with the tools, data and systems they need to make faster, better decisions and deliver greater impact. This includes adoption of AI and next generation software so that our customers can benefit from an even clearer, more focused and more responsive approach.

Strong partnership remains central to everything we do. Delivering economic transformation in Scotland requires coordinated action - across government, industry, investors and regions - with a shared focus on outcomes and delivery. Our role is to bring that system together and turn opportunity into investable, deliverable projects.

While public finances remain constrained, this sharpens our focus and reinforces the importance of making the right choices. We are being more intentional, more commercially focused and more outcome-driven, ensuring every intervention supports sustainable growth and long-term impact.

This plan reflects that approach. A confident, delivery-focused Scottish Enterprise, clear on its priorities and ready to lead. By aligning our mission-led approach with organisational transformation, we are positioning ourselves to play a central role in delivering Scotland's economic future.

Our ambition is clear: to back the businesses, projects and partnerships that will shape Scotland's future and to do so with pace, clarity and purpose.

Plan on a Page

"A Fairer, Wealthier, Greener economy"
Scotland's National Strategy for Economic Transformation

Ambition for Scotland

We back ambitious businesses to innovate and scale internationally to transform Scotland's economy

Scottish Enterprise's role

International | **Investment** | **Innovation**

Our core capabilities

Driving responsible and sustainable economic growth across Scotland

Supported by **Ambition28** creating the optimum conditions for delivery

Accelerating the Energy Transition

- Scaling supply chains
- Unlocking investment
- Delivering low-carbon projects
- Selling globally
- Accelerating commercial deployment

Scaling Innovation

- Converting innovation strength into globally competitive business
- Improving pathways to scale
- Strengthening clusters

Boosting Capital Investment

- Increasing business investment for growth
- Building investable propositions
- Unlocking infrastructure
- Improving access to finance

Our three missions. Focusing delivery towards where Scotland has a competitive edge to achieve maximum impact

- **Scottish Government**
- **Public bodies**
- **Industry & businesses**
- **Academia & research institutions**
- **Media & influencers**
- **International partners & networks**

Working collaboratively across the economic system

In the last 5 years, this collaborative approach has resulted in us supporting projects that are expected to:

Create and safeguard around 100,000 jobs, raising an additional £1.5 billion of income tax; deliver £1.8 billion of investment in innovation and R&D; generate £10 billion in additional export sales; deliver £5.2 billion of capital investment

Our role in driving Scotland's economic transformation

Scottish Enterprise plays a critical role in delivering the Scottish Government's priorities for the economy, as set out in the National Strategy for Economic Transformation.

Scottish Government's economic strategy aims to generate growth by attracting capital investment, enabling innovation and scaling businesses with the potential to make a sustained contribution to the Scottish economy. Together we aim to retain economic value within Scotland and maximise the opportunities from the growth in renewable energy generation and sectors in which Scotland enjoys business or research leadership.

Our purpose

We back ambitious businesses to innovate and scale internationally to transform Scotland's economy

Building globally competitive companies

Backing ambitious companies to scale internationally, strengthen productivity through investment in facilities and business capability, and move jobs up the value chain in sectors critical to Scotland's future economy

Driving international trade and investment

Positioning Scotland as a globally competitive place to invest and do business, supporting companies to access priority markets and attracting high-value inward investment

Embedding sustainable, responsible growth

Ensuring economic growth is productive, resilient and inclusive by embedding net zero, fair work, equalities and responsible business practices across all missions

Enabling innovation, infrastructure and clusters

Developing the innovation assets, infrastructure and clusters that anchor long-term growth – from innovation districts and manufacturing space, to industry and place-based eco-systems

Mobilising private capital at scale

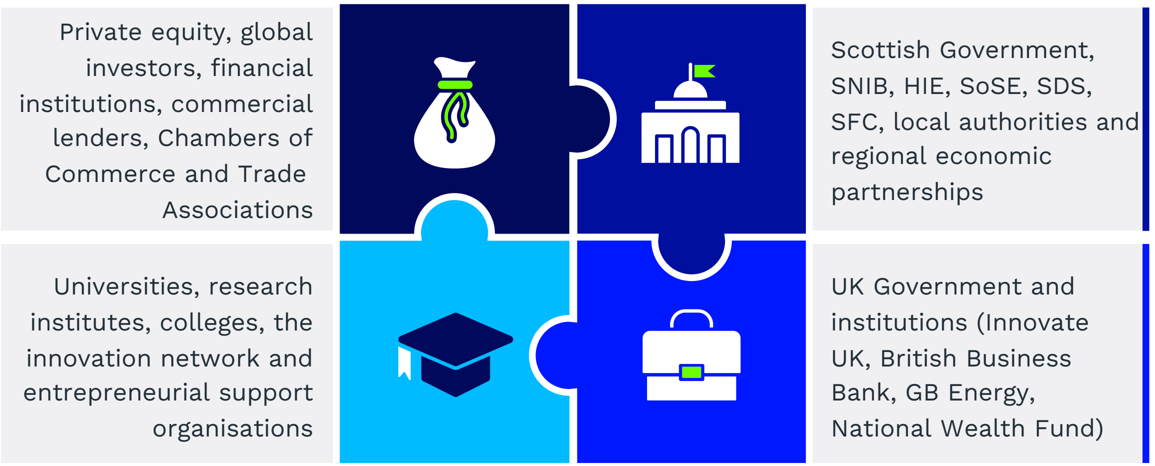
Bringing investors, industry and government together to unlock large-scale private investment, reduce risk and accelerate the delivery of investable projects across the economy

Shaping future growth opportunities

Identifying and shaping the opportunities that will drive Scotland's long-term economic transformation

Driving impact through partnership

We bring businesses, investors, government and delivery partners together to help accelerate good ideas and turn opportunities into investable, deliverable projects. Our role is to help align policy, capital and delivery so that effort is focused and results land at scale across Scotland.



Our partnerships operate across five interconnected layers:

1. **System leadership and policy alignment**. We work closely with the Scottish Government, UK Government bodies, Scottish National Investment Bank, Highlands & Islands Enterprise, South of Scotland Enterprise, and regulators to align investment, policy and delivery — ensuring national missions translate into investable, deliverable propositions.
2. **Mobilising private capital and investors**. Scottish Enterprise builds and maintains strategic relationships with sovereign wealth funds, global infrastructure investors and venture capital, connecting them to priority Scottish opportunities and de-risking early engagement.
3. **Enabling industry and project delivery**. We collaborate directly with developers, Tier 1 contractors and major companies to overcome commercial, technical and supply-chain barriers and accelerate delivery.
4. **Place-based infrastructure and regional partnerships** Scottish Enterprise supports the growth priorities of Regional Economic Partnerships. It works with private and public sector partners to bring forward infrastructure, green freeports, investment zones and innovation districts that anchor long-term economic growth.
5. **Ecosystem, innovation and research collaboration**. Strong partnerships with universities, innovation centres and cluster organisations underpin Scotland's strengths in life sciences, deep tech, advanced manufacturing and energy transition.

Focused on the areas with greatest transformational impact

Economic analysis, underpinning the Scottish Government's national economic strategy has highlighted the nature and the scale of the core and fundamental challenges to productivity growth.

The imperative is clear: Scotland needs more businesses with growth potential, to convert that potential into revenue and profitable growth by innovating, commercialising their world-class innovations and attracting capital to raise their productivity levels and compete globally.

Ensuring Scotland builds on its strengths and effectively showcases its areas of opportunity to inward investors is key for achieving long-term economic success.

At Scottish Enterprise, we are applying our strong track record and experience to tackle these issues, adopting a targeted approach to improve Scotland's performance in innovation, internationalisation and investment - areas which have proven difficult to move for decades.

In January 2024, Scottish Enterprise launched Our focus on economic transformation, setting out our long-term direction to drive transformation in Scotland's economy, creating high-value jobs, boosting productivity and unlocking wealth for all of Scotland.

We will do this through a sustained focus over time on opportunities that will drive up levels of innovation, internationalisation and investment – our missions approach.

Accelerating the energy transition – positioning Scotland as a leader in clean energy by attracting investment, scaling supply chains, selling globally and accelerating commercial deployment.

Scaling innovation – delivering innovation-driven growth, turning cutting-edge R&D into world-leading businesses of scale in key future industries.

Boosting capital investment – ensuring Scottish businesses can access the finance, infrastructure, and expertise needed to scale and increase productivity, and enable higher-value, higher-wage jobs.

Our mission approach allows us to concentrate efforts where Scotland has the greatest competitive edge, where together with others, we can scale-up innovation, unlock investment, increase exports and create global impact. Our approach recognises that economic transformation takes time and that successful delivery of our objectives will not happen without strong partnerships.

Across these opportunities, we aim to work with partners in the private and public sectors, operating as a single connected system making it easier for businesses to innovate and scale internationally.

In 2025 we set out a medium-term delivery route to achieve these ambitions, with clear objectives for the period 2025–2028. In the year ahead, our focus is firmly on delivery - progressing the priorities, strengthening alignment around what matters most, and advancing activity that is ready to scale and deliver real economic impact.

Accelerating the energy transition

Our ambition:

Scotland is recognised as a leading global hub for renewable energy and a base for world-class companies shaping the energy transition.
Our focus is on capturing the full economic opportunity, attracting long-term international investment, strengthening supply chains, expanding into global markets, and accelerating commercial deployment at scale.

The challenge

Energy sectors globally are operating in a complex environment shaped by higher costs, supply uncertainty and changing market conditions. In Scotland, this is creating a period of adjustment, with parts of the oil and gas supply chain contracting more quickly than some renewable energy supply chains are expanding.

To support growth in areas such as floating offshore wind and green hydrogen, the supply chain needs greater visibility of future demand and a stronger pipeline of opportunities. Scotland has a number of strengths to build on, including natural resources, an established offshore wind pipeline, internationally active businesses, subsea expertise and continued investor interest. Converting these advantages into delivery will require clearer market signals and continued progress on projects.

How we will accelerate progress in 2026/2027

Working with our partners, we will accelerate progress and strengthen Scotland's competitive position. Priority areas include near to-medium term opportunities in offshore wind, power networks and selected hydrogen applications, while maintaining momentum in emerging areas such as sustainable aviation fuels. We will increase support to businesses across the energy supply chain, helping firms secure near term contracts, diversify into renewable markets and attract investment, drawing on established networks and delivery experience.

What this delivers

For Scottish companies to compete globally, this approach will accelerate commercial deployment, scale supply chains and create stronger pathways. It will help protect companies, jobs and skills, while building momentum in renewables and their technologies. Scotland will then be better placed to maximise the opportunities of the energy transition and strengthen its position as a home to world-class companies driving that transition.

- Projects move faster from concept to commercial delivery
- Stronger orderbooks and supply chains, with more firms winning contracts
- Increased private investment committed into Scotland
- Jobs and industrial capability protected and grown through transition
- Greater confidence across the energy system, unlocking further investment
- Scotland positioned as a globally competitive clean energy economy

Accelerating the energy transition

How we will accelerate progress in 2026/27

System level coordination – we are collaborating with key organisations who share our ambition to grow thriving renewable energy sectors in Scotland.

At **Grangemouth**, a coordinated cluster approach is creating clearer pathways for investment, innovation and infrastructure, opening up new opportunities for businesses to participate in and benefit from the site's transition.

We will use the learning from our convening role at Grangemouth to support companies in **North-East** Scotland. In Aberdeen, the Energy Transition Zone (ETZ) is building a globally competitive energy cluster, helping businesses turn transition opportunities into investment, contracts and long-term growth. This includes up to £20 million of co-investment alongside partners to unlock up to £65 million by 2032 in manufacturing, innovation, and test and demonstration facilities. Developments such as Energy Works provide early-stage companies with dedicated space to start up and scale.

The £28 billion upgrade of the UK electricity network over the next five years is a significant opportunity for Scottish supply chain companies. We are working with network operators, SSEN and SPEN, and their tier-one suppliers **to shape opportunities for Scottish companies**. This will make Scotland a competitive location for investment in power network technology.

To improve access to company support across Scotland, we established the Clean Energy Cluster in 2025 as a founding partner. This will streamline access to business support services for offshore wind supply chain companies and link energy clusters with a wider advanced technology ecosystem. We have also signed an MOU with the Offshore Wind Growth Partnership (OWGP), a UK industry funded body, to develop and deliver supply chain support programmes.

Making a difference:

- Coordinating investment at system scale
- Strengthening supply chains today
- Turning networks into growth opportunities
- Making support easier to access

Accelerating the energy transition

How we will accelerate progress in 2026/27

Unlocking innovation potential
Scotland has a strong and well-connected innovation ecosystem, underpinned by rigorous academic research and specialist support organisations. The development and deployment of new technologies will build competitive renewable energy sectors, particularly in areas such as floating offshore wind. In response, the Offshore Wind Demand-Driven Innovation Programme will help companies validate the commercial potential of their technologies and scale into international markets. The programme connects Scotland's energy innovation pipeline directly to offshore wind opportunities in the UK and globally. This boosts commercialisation, growth and reinforces Scotland's position as a leading offshore wind technology hub.

Driving international trade and investment
Access to **international markets** is essential to smooth demand and secure contracts across different stages of market maturity, strengthening Scotland and the UK's markets and energy supply chains. With Team Scotland partners, we will strengthen our global partnerships, opening priority markets and raising Scotland's profile to support supply chain growth through international trade. This will focus on Japan, Taiwan, South Korea, the UAE, the USA and key European markets. Market intelligence informs future priorities and helps companies to navigate geopolitical and trade policy uncertainty, particularly in US tariffs, EU trade friction and global supply chain resilience.

Vestas has announced plans to establish an **offshore wind nacelle and hub factory** in Scotland, with capital investment exceeding €250 million and the potential to create up to 500 skilled direct jobs. Scottish Enterprise will work with Vestas to deliver this investment and to enable Scottish firms to secure positions within this critical supply chain.

Investing in growth
To expand capacity for testing, marshalling, assembly, integration and deployment of offshore wind projects, we are working with ports in Aberdeen, Hunterston, Montrose and Peterhead. In parallel, we are actively targeting investors in Japan, the US and the UAE to capture strong interest in large-scale, capital-intensive infrastructure. We will continue to prioritise inward investment across the offshore wind supply chain particularly manufacturing facilities for foundations, blades, nacelle assembly and cables, alongside critical grid infrastructure

Making a difference:

- Connecting innovation to real market demand
- Turning global interest into committed investment
- Targeting investment where it delivers most impact

Accelerating the energy transition

Grangemouth Case Study

The Grangemouth Growth Case: We will position Grangemouth as Scotland's multi-vector energy hub, linking power, hydrogen, carbon (CO_2) and sustainable materials to produce and move lower-carbon fuels and chemicals.

Our Vision: Our aim is to protect industrial value, jobs and skills, while creating new investment through a practical, phased transition to net zero. Grangemouth's location, pipelines and port connections will link offshore wind, industrial sites, storage and transport to a Scotland-wide system. Decisions on energy costs, coordination and shared infrastructure will determine Grangemouth's future. Success would show that Scotland and the UK can decarbonise foundational industry and retain capability and communities.

Our approach: Delivery will start with practical, near-market projects and scaling infrastructure only when demand is proven. Shared services such as power, water, gas and wastewater will be upgraded in sequence, with activity managed as a joined-up programme across Scotland, centred on Grangemouth.

Outputs: Clean power, including curtailed offshore wind, can be turned into useful products rather than wasted, supporting domestic supply chains and energy security. Decarbonisation will work with industry rather than forcing premature closure. Where full electrification is not yet viable, lower-carbon fuels, feedstocks and shared infrastructure will cut emissions in a structured way while securing existing activity and building new low-carbon manufacturing.

Impacts: This approach delivers clear economic and strategic benefits and could provide a model for sites such as Mossmorran. It helps to:

- Attract private investment, protect high-value jobs and build new low-carbon manufacturing.
- Develop domestic capability to process key energy inputs; strengthen energy security; less reliance on imports.
- Link regions and supply chains through our ports, pipelines, storage, engineering skills and transport infrastructure so investment in one area supports jobs and industry more widely.
- Support net zero by cutting industrial emissions and enabling low-carbon fuels and chemicals.
- Enable public support to focus on short-term risk reduction and shared infrastructure to ensure value for money rather than open-ended subsidy.

Scaling innovation

Our ambition:

For Scotland to be recognised globally as a top 5 scaling innovation nation by 2031. A place where innovation strengths are turned into scaled firms, where ambitious companies expand faster, compete internationally and create sustainable economic growth.

To deliver Scotland's National Innovation Strategy we will focus on industries where Scotland has clear competitive advantages. This means we can convert research, ideas and entrepreneurial talent into more high-value jobs, exports and investment.

- **Clearer path** from ideas to scaled firms
- **Faster growth** for ambitious companies
- **Stronger commercial outcomes** from innovation
- **Better positioning** in future markets
- **More sustainable** high value jobs
- **Greater long term** economic impact for Scotland

The challenge

Scotland has world-class innovation strengths, but the global environment is more competitive and uncertain than ever. To build resilience and grow future industries, we need to move from broad innovation support to a focused, scale-led approach. That means concentrating effort for Scotland to win globally and align investment and partnerships more tightly. We will back ambitious companies with scale potential and remove barriers that slow commercial growth.

How we will accelerate progress in 2026/27

In 2026-27, it's essential to increase the number, speed and ambition of Scotland's scale-ups by targeting priority industries, key places and partnerships. We will back companies in future growth markets where Scotland has strong global opportunity. This includes life sciences and industrial biotechnology, fintech, space innovation, and critical technologies such as AI, photonics, quantum, sensing and semiconductors. We have already supported more than 200 businesses to scale-up. Now, investment, leadership development, international programmes and targeted grants will grow firms faster to compete globally.

What this delivers

This sharper approach will translate Scotland's innovation strengths into stronger commercial outcomes. It will create a clearer pipeline to scale firms, increase the pace for ambitious companies to grow, and strengthen Scotland's position in future markets. This will be linked to the wider energy transition and advanced manufacturing opportunity. This means more globally competitive businesses, more sustainable high-value jobs, and greater long-term economic impact for Scotland.

Scaling innovation

How we will accelerate progress in 2026/27

System level coordination

We always put Scottish businesses first so they can scale nationally through a connected system. This means developing globally competitive clusters and convening industry, academia, infrastructure and investment around growth opportunities. We will partner with public sector agencies to accelerate our collective ambition. Working with founders, investors and partners, we will remove barriers to scale, unlock infrastructure, crowd in capital and connect companies to international markets.

At Grangemouth, industry and partners are using its industrial scale and infrastructure to commercialise deployment and scaleup. This includes low carbon manufacturing and industrial biotechnology to strengthen Scotland's national manufacturing proposition.

Making a difference:

- Leading a connected national system for scale
- Building globally competitive clusters in priority sectors
- Using our convening role to remove barriers and unlock investment
- Supporting place-based innovation with the space and facilities to grow
- Aligning national and regional partners around regional strengths
- Creating clearer pathways for companies to start, scale and stay in Scotland

Unlocking innovation potential

We are focused on deepening regional innovation strengths and will work with Regional Economic Partnerships to accelerate scale. This includes:

- Working with government, regions, universities, industry, investors and national partners to unlock regional scale potential by co-designing and delivering scaling programmes with UKRI and Innovate UK. This aligns national and regional investment around regional strengths.
- Investing in place-based innovation, innovation districts, specialist facilities and grow-on space for companies to start, scale and stay in Scotland.
- In Dundee and Aberdeen, building on strengths through targeted life sciences and technology hubs, linking local capability into national and international markets and investment pathways.
- In Glasgow City Region, investing alongside partners at the Riverside Innovation District and Advanced Manufacturing Innovation District Scotland, home to the National Manufacturing Institute Scotland (NMIS). Through these initiatives, we are creating clear pathways for companies to start, scale and stay in the city region.
- We are also supporting the growth of Edinburgh's innovation ecosystem through continued investment in life sciences and data-driven innovation, including expanding specialist grow-on space at Edinburgh BioQuarter as part of an integrated Innovation District approach.

Scaling innovation

How we will accelerate progress in 2026/27

We will scale high-growth companies through our **coordinated scale-up pathway**. This pathway, from start-up to global scale, provides:

- Partnership expertise from the right specialists across Scotland, the UK and globally to address specific scale barriers for ambitious companies.
- Direct, targeted support to help companies secure growth capital, build leadership capability, access customers and enter international markets.

Driving international trade and investment

The above support includes a Global Scale Pathway for companies with international growth potential, embedding market expertise and aligning system partners around defined growth outcomes. Priority markets include the US (Boston and Silicon Valley), UAE (Abu-Dhabi and Dubai), Europe (Germany, Nordic region) and Asia (Japan, Malaysia, Singapore).

Making a difference:

- Creating one joined-up scale-up pathway
- Targeting support for the firms with clear growth potential
- Providing specialist help to unblock growth
- Strengthening the push on trade and investment
- Driving more ambitious, better-aligned capital
- Building infrastructure to help key sectors grow

Investing in growth

We are providing more and higher impact growth capital by **optimising funding pathways and attracting new sources of investment**. Access to growth capital can prevent companies from scaling. Our approach to address this will include:

- Targeting investment on companies with clear scaleup ambition, using our co-investment and direct investment tools so the strongest opportunities are backed with the right capital.
- Increasing the number of globally relevant propositions securing investment.

A critical next step is aligning more with national and UK-wide public funding partners. This includes working closely with partner organisations such as the Scottish National Investment Bank, the British Business Bank and Innovate UK to develop complementary and scalable funding. By working together, we can better join up:

- Mission-aligned capital across equity and debt.
- Scaleup support, infrastructure and delivery capability.
- Access to UK and international markets and investors.

We are also investing in critical infrastructure, particularly for life sciences and industrial biotechnology. This includes the £35 million Life Sciences Accommodation Programme from 2026.

Scaling innovation

Venture Building Case Study

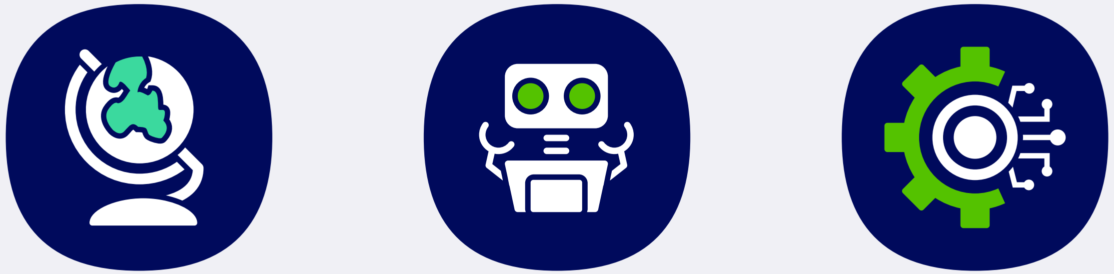
Turning research strength into companies of global scale
Scotland produces more university spinouts per capita than any other UK region. But too much value is lost because promising opportunities fail to scale. Innovation often stalls between early validation and investable growth. This is limiting productivity, high-value jobs and private investment.

A **national Venture Builder model, backed by a Commercial Investment Fund**, will address this gap. It shifts Scotland from fragmented commercialisation to a coordinated national approach. This focuses on world-class innovation that too often fails to become a scalable business. Work is underway, delivered with partners including the Scottish National Investment Bank, which is developing a University Innovation Fund. It will position Scotland as a leading destination for high-growth, IP-rich companies.

Sharpening market focus, strengthening go-to-market strategies
Building on Scottish Enterprise's **High Growth Spinout Programme**, support now goes beyond company formation into structured scale-up. A 2025 pilot with **DeepTechLabs** helped spinouts to sharpen market focus, strengthen go-to-market strategies, connect with venture-grade investors and prepare for major investment. The result: stronger business models, clearer propositions and improved investor access.

We are now integrating this model across the early-to-scale commercial pathways. Early testing and validation is being aligned with sector-led commercialisation support. This has been achieved by building on work with partners, including **UKRI**, **Innovate UK's ICURe** (Innovation to Commercialisation of University Research) programme and Converge. The strongest opportunities will move from company creation into the Venture Builder, where experienced founders, investors and corporate partners will help accelerate scale.

Scottish Enterprise is leading intervention, and convening universities, investors and delivery partners around shared outcomes, consistent standards and value for money. By aligning public and private capital and strengthening national deal flow, the Venture Builder will realise Scotland's research strengths. The results? **More investable companies, faster time to market and a stronger pipeline of globally competitive businesses**.



Boosting capital investment

Our ambition:

Increase business capital investment in Scotland by an additional £3bn a year, helping firms become more competitive, more productive and better able to create higher-value jobs.

The challenge

We have seen positive moves towards investment growth relative to the size of Scotland's economy – however investment data remains volatile, and recent growth has been uneven across the economy, highlighting the need to focus future progress on capital intensive, productivity-driven activity where Scotland's long-term performance must strengthen. Notably technology adoption (automation, robotics, artificial intelligence and others), research & development, and infrastructure investment.

Global competition for mobile capital also remains intense, with tighter financing conditions and greater scrutiny of the productivity, resilience, and location of investment projects. Investor expectations are increasingly shaped by capital flowing to places that can offer scale, certainty and well-developed propositions, whether in advanced manufacturing economies such as the Nordics and Japan, institutional capital hubs like Switzerland, or through sovereign and industrial investors in the Gulf states and Korea. Developing strong system level international partnerships with these geographies, focused around key sectors or regional opportunities, will be important to bring focus, and funding, into Scotland.

How we will accelerate progress in 2026/27

We will focus effort on capital-intensive, productivity-led opportunities across priority sectors and regions, strengthen Scotland's offer to investors through clearer sector and regional propositions, build stronger international partnerships that bring both focus and funding, and support investment in modern, energy-efficient industrial infrastructure and productivity-raising technologies including automation, robotics and artificial intelligence.

What this delivers

Higher levels of investment are attracted into Scotland, with more capital directed towards modern, energy-efficient industrial infrastructure and more businesses better invested, more productive and able to create higher-value jobs that strengthen the tax base and improve quality of life.

- **More capital** invested in Scotland
- **Stronger investment** in modern industrial infrastructure
- **More energy**-efficient business assets
- **Better-invested**, more productive firms
- **More high**-value jobs across Scotland
- **A stronger** tax base and improved quality of life

Boosting capital investment

How we will accelerate progress in 2026/27

System level coordination

Boosting Capital Investment is delivered through place-based propositions, anchored in regional strengths and partnerships. Regions play a central role in translating national ambition into credible, investable opportunities. This includes close collaboration with Scottish Government, enterprise agencies and sector partners to identify, shape and promote investable opportunities and align delivery across the system. In practice, this includes:

Glasgow City Region: we are working with partners to help unlock modern industrial and manufacturing space where infrastructure, planning certainty and development capacity are important factors to secure investment — one way we are doing this is by working differently with property developers to help shape a forward-looking vision for modern rail freight capability that optimises automation and robotics and delivers significant carbon reductions to meet Scotland's rail freight ambitions.

Ayrshire Region: we are working with industry to support their ambitions for a Prestwick Cluster, with a strong focus on commercial aerospace capabilities, reflecting the projected growth of specific types of aircraft and its maintenance, repair and overhaul capability – in doing this, we are helping to attract new investment and create higher-value jobs.

Northeast Region: we are developing an approach focused on the need for infrastructure upgrades, enabling more productive business operations.

Unlocking innovation potential

The mission places strong emphasis on how investment supports innovation, technology adoption and the modernisation of business models across the economy.

- Our focus leans proactively towards **higher productivity sectors**, including technology enabled financial and business services, manufacturing including aerospace, defence maritime and security, information and communication technologies, and professional & scientific services. By engaging with businesses in these sectors on their capital investment plans, we unlock opportunities in innovation, exports, and the risk appetite of leaders who understand that embedding new technologies, improves operational efficiency, and enables international scaling.
- We will **strengthen investment readiness**, supporting businesses to develop investment plans of scale, with a well understood pathway to return on investment, and routes to the funding sources required to enable change.
- We understand that **innovation** potential is not only found in products and processes, but in value-add services and through **business models** that recognise changing purchasing practices and routes to market.

Making a difference:

- Building place-led propositions
- Creating investable regions
- Accelerating industrial space
- De-risking infrastructure
- Focusing on productivity sectors
- Unlocking capital for innovation
- Scaling investment plans

Boosting capital investment

How we will accelerate progress in 2026/27

Driving international trade and investment

In positioning Scotland as a credible, competitive destination for global capital, our international focus is anchored in early engagement with global investors, development of credible, investable propositions, and alignment of Scotland's sector strengths with international demand.

We will strengthen Scotland's approach to **capital investment attraction** through coordinated Team Scotland delivery — including, Scottish National Investment Bank, Highlands & Islands Enterprise, South of Scotland Enterprise and Scottish Government partners — combining proactive investor relationship management, market insights, use of platforms such as Invest Scotland, and targeted promotion through international networks, while working with partners to unlock demand-led investment opportunities across priority locations.

Our focus is on **fewer, higher-value international opportunities**, prioritising inward investment projects with the potential to deliver transformational capital spend, productivity uplift and high-quality jobs. Activity will focus on shaping propositions early, reducing risk and accelerating decision-making — ensuring Scotland competes effectively against comparator economies in Europe, Asia and North America.

We are also placing **greater emphasis on enabling conditions**, particularly the availability of sites, space and infrastructure, now recognised as decisive factors in international investment decisions.

Investing in growth

Our focus is on **directly influencing capital expenditure**, supporting projects that deliver material investment impact in-year with associated productivity gain, moving jobs up the value chain, while also building a strong forward pipeline.

We will **engage early and proactively with investors and businesses**, helping shape credible propositions, building confidence and reducing delivery risk before investment decisions are taken e.g. High View Power investment.

We are also unlocking new and refurbished industrial and manufacturing space, working with developers and partners where shortages of sites and infrastructure constrain investment. e.g. Manufacturing Property Challenge Programme.

We will continue to **build a strong pipeline of future investment**, distinguishing clearly between projects that deliver in-year and those that will convert over the medium term. We are also shifting towards fewer, larger and more productive investments, ensuring business investment contributes meaningfully to productivity and long-term economic performance.

Making a difference:

- Building regional propositions
- Creating investable opportunities
- Unlocking space with partners
- De-risking projects earlier
- Targeting higher-value sectors
- Linking capital to innovation
- Strengthening investment readiness

Boosting capital investment

Ryanair’s £40 million investment in Prestwick – case study

The investment will expand aircraft maintenance, repair and overhaul (MRO) capacity, establishing the site as Ryanair’s largest heavy maintenance and training hub globally. The project includes a new four-bay hangar and workshops, increasing capacity from six to ten bays.

Outcome for mission: The expansion strengthens Scotland’s aerospace capability, anchoring long-term, high-value engineering activity and supporting Ryanair’s future fleet growth, while reinforcing Prestwick’s role as a strategic European hub.

Why this is transformational: It shifts Scotland into a higher-value position within global aviation, combining infrastructure, skills and demand to create a scalable, globally competitive MRO ecosystem.

Together with a £5 million Training Academy, the project creates an integrated maintenance and skills pipeline that supports Ryanair’s planned fleet growth to 800 aircraft by 2034.

Impacts:

- £40 million investment expanding national aerospace capacity
- Prestwick becomes Ryanair’s largest heavy maintenance base
- More than 1,200 high-skill jobs supported, including 450 new roles and apprenticeships
- Increased productivity through expanded maintenance and integrated facilities
- Secures long-term, high-value MRO activity in Scotland

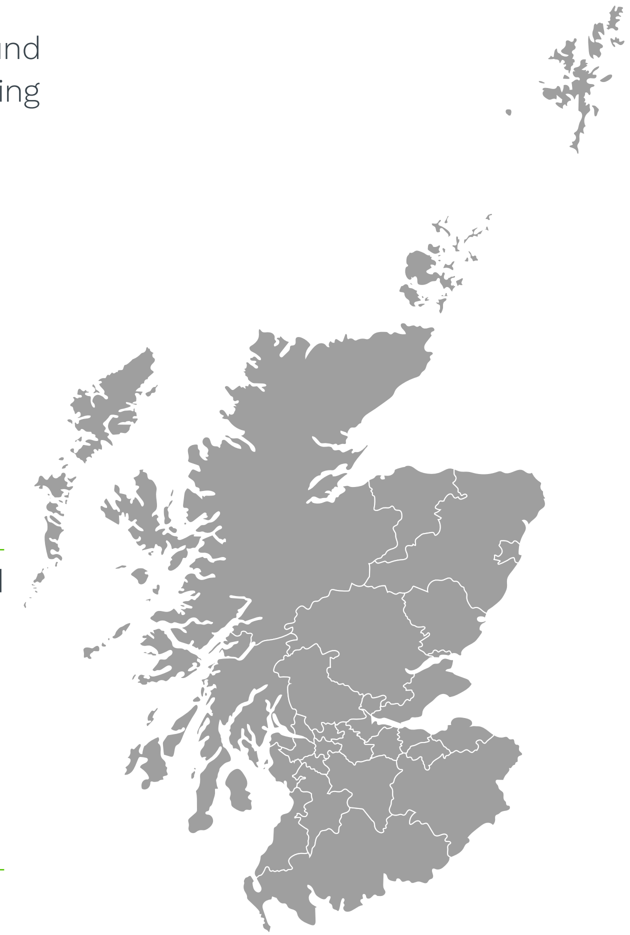
Support offered: Scottish Enterprise and the Scottish Government provided £11.6m of project funding plus an additional £1.52m for adjacent enabling infrastructure, with £7.42m for those enabling works delivered through the Ayrshire Growth Deal – a partnership between the Scottish and UK Governments and the three Ayrshire Local Authorities. Find out more

Our missions approach in regions

Our missions provide a clear national focus, but delivery happens in places. By aligning mission priorities with regional strengths, assets and partnerships, we ensure national objectives translate into real projects on the ground — and that regional activity directly contributes to delivering our missions.

Glasgow Region: driving delivery of our **scaling innovation** mission objectives through our support for initiatives such as the Riverside Innovation District and Advanced Manufacturing Innovation District Scotland, home to the National Manufacturing Institute Scotland (NMIS) and the Medicines Manufacturing Innovation Centre (MMIC).

Ayrshire: playing a key role in enabling the Aerospace and Space Technology Application Centre and Manufacturing Investment Corridor, forming part of the Prestwick Aerospace Cluster and aiming to establish a centre of excellence for maintenance, repair and operations (MRO), aero structures and design engineering, **boosting capital investment**.



North-East: helping to **accelerate the energy transition** through partnerships with GB Energy, ONE and ETZ, delivering transformational initiatives including project in the North-East Scotland Investment Zone and development of Aberdeen South Harbour with the Port of Aberdeen.

Tay Cities: supporting the construction of the University of Dundee's Life Sciences Innovation Hub, a £40m facility that will anchor new high-growth spin-out companies in Dundee, enhancing the city's reputation as a global leader in health and life sciences research and supporting our **scaling innovation mission's ambitions**.

Forth Valley: leading the development of the Grangemouth Sustainable Manufacturing Campus, a major infrastructure project being delivered through the Falkirk and Grangemouth Growth Deal which aims to reposition the region as a UK leader in green chemicals and low-carbon industrial technologies, **supporting all three of our mission objectives**.

Edinburgh and South-East: actively supporting Edinburgh's Financial District and Futures Institute, as well as development of the Forth Green Freeport, a transformational initiative aiming to build a globally competitive industrial base and stimulate innovation in low-carbon technologies, **supporting the objectives of both our scaling innovation and accelerating the energy transition missions**.

Delivering responsible and sustainable economic growth

Economic and market conditions continue to shape how businesses invest, grow and plan for the future. **Volatility in global markets**, pressure on operating costs, and ongoing concerns around **energy security** and affordability are influencing short-term business decisions. At the same time, firms are navigating wider structural change, including labour market challenges, skills availability and expectations around fair work and inclusive growth resulting in many businesses prioritising resilience, productivity and delivery in the near term.

In this context, we are working with partners such as Zero Waste Scotland, to focus on **practical support that helps businesses remain competitive today**, while positioning them to respond to longer-term transitions as markets, technologies and policy evolve.

We are working with companies to integrate **responsible and sustainable business practices**, including consideration of circular business models and biodiversity, to strengthen commercial performance and value — supporting actions that reduce costs, improve productivity, manage risk and capitalise on new market opportunities to stay competitive in a rapidly changing market. This includes helping businesses take a proportionate approach to **net zero**, **fair work** and **equalities**, aligned to their capacity, sector dynamics and growth plans.

By embedding responsible and sustainable business practices through our mission-led activity — rather than treating them as standalone requirements — we support ambitious businesses to achieve growth that is **productive**, **resilient**, **future-focused and credible** to customers, investors and partners.

This approach recognises current economic pressures, while ensuring Scotland's economy remains competitive, adaptable and well-placed to benefit as markets continue to evolve.

Ambition28: creating the optimum delivery environment

Ambition28 brings together all our supporting strategies into a coherent internal change programme. It is not change for the sake of change. It is a clear, practical response to the world around us – and how we create the conditions where our missions can succeed, collaboration is the norm, and colleagues are empowered to make a difference. Powered by our people, and shaped with our partners and customers, **Ambition28** is foundational to how Scottish Enterprise plays its part in transforming Scotland's economy – with an organisation that is ready to deliver now and for the future.

We expect businesses in Scotland to adapt, focus and increase their ambition – and we need to do the same. Scotland's economy is facing **complex challenges**. At the same time, with on-going **fiscal pressures**, expectations of the public sector are changing, with an even sharper focus on impact, value for money and how public funds are used.

We are squarely facing into that context and focusing on creating the optimum environment to deliver real economic transformation for Scotland through Ambition28. Doing more of everything or relying on ways of working that no longer serve us, isn't an option. Aligning closely with Scottish Government, we are being **clear** about what matters most, more **disciplined** about where we put our effort, and more **intentional** in how we work. This is how we get Scottish Enterprise into the strongest possible shape to deliver economic transformation for Scotland, now and in the years ahead.

Focus and more commercial disciplines - making deliberate choices

We are **sharpening** our focus on the companies that have the ambition and potential to truly transform Scotland's economy. Our mission approach concentrates our effort where it can make the greatest difference. This means moving away from one-size-fits-all support, towards deeper, more meaningful growth partnerships – and being clear about where our expertise and resource add the most value.

For companies, this results in more joined-up, personalised and data-informed journeys, with fewer hand-offs and clear pathways to innovate and grow.

For colleagues, it means less time navigating internal complexity and more time using judgement, expertise and relationships to help businesses scale and succeed.

Data-led judgement and confidence - using insight to guide decisions

To deliver impact and demonstrate the value we create, we need to make decisions with confidence. Better systems and better data are not an end in themselves. They are essential tools for operating as a modern, effective public body. By strengthening our data foundations and integrated platforms, we have the insights we need to plan more confidently, understand impact more clearly, and make better use of AI in ways that are safe, fair and responsible. As well as being clear about the value we deliver, we must be resilient and disciplined in how we fund it.

With Scottish Government support, and by better leveraging external funding and developing new income streams, we are strengthening our financial model to support long term delivery and sustained impact. Using excellent insights and forecasting, we can make clearer choices, test new approaches, manage risk more effectively, and ensure our resources are aligned to the outcomes we want to achieve. This allows us to work differently, and more effectively, with partners and companies across Scotland.

Capability and pace – set up to deliver

Ambition 28 only works if we are set up to succeed. We are building a culture that is confident, ambitious and supportive – where colleagues can grow their careers, build future-fit skills and clearly see how their work contributes to Scotland's economic priorities. In short, a culture where colleagues are supported to be their best. At the same time, we are being more deliberate about how we deploy our people and our capacity. By taking a clear portfolio approach and directing effort towards the highest-impact opportunities, we reduce duplication, remove friction and increase our ability to move at pace. The result is an organisation that works smarter, with fewer workarounds and more time focused on companies, partners and outcomes.

Measuring success: driving impact and accountability

Our performance framework is designed to measure economic impact - tracking the outcomes of our activities and ensuring that our work delivers maximum value and contributes to wellbeing, fair work, and equality. The outcome ranges reflect a combination of our projected pipeline, available financial and people resources, and prevailing market conditions.

Measure	Range
Planned real living wage jobs	10,000 – 13,000
- of which planned higher paid jobs	5,000 – 7,000
Planned innovation investment	£300m - £500m
Planned capital expenditure	£0.6bn - £1.1bn
Growth funding	£280m - £340m
Planned export sales	£1.5bn - £2.1bn
Estimated CO_2e savings tonnes	400k – 500k

Ongoing pressures on public funding, tighter capital markets and more cautious investor and business sentiment mean that fewer projects are progressing at pace, costs are higher, and delivery timelines are less predictable. These factors directly influence both the scale and timing of impact.

As a result, the ranges set out here are deliberately prudent. They reflect a realistic assessment of what can be delivered in a year characterised by constrained resources and challenging global economic conditions, while maintaining a strong focus on value, quality and long-term impact.

We will continue to prioritise the most investable, high-impact opportunities and adapt our approach as conditions evolve, but the targets reflect the trade-offs required to deliver effectively in the current context.

Financial summary – income

Income	2026/27. (£m)
Scottish Government Income	
Grant in Aid – Resource allocation (baseline)	114.9
Anticipated Resource in-year transfers (net)	5.4
Grant in Aid – Capital allocation (baseline)	88.6
Anticipated in-year transfers – Capital (net)	17.1
Grant in Aid – Financial Transactions (Core)	0.9
Total anticipated Scottish Government Income	**226.9**
Other Income	
Horizon Europe Funding	0.6
Property Disposals	1.4
Property Income	**6.2**
Other Business Income (excluding Investments)	6.8
Investment Income	20.4
Total Other Income	**35.4**
Total Income	**262.3**

Financial summary – expenditure

Allocated expenditure by business area	Allocated Expenditure* 2026/27. (£m)
Accelerating the Energy Transition	23.8
Scaling Innovation	49.6
Boosting capital investment	24.7
Cross–Mission (contributing to more than one mission)	49.2
Enabling Delivery (activities underpinning the mission approach)	14.9
Legacy	5.3
Enabling Support**	115.8
Total Allocated Expenditure	**283.3**

* We adopt an over-allocation approach to budget management whereby budget allocations are greater than our income projections. There will be slippage on planned projects, and this approach allows us to maximise the budget available to SE during the financial year.

** Enabling Support contains all salary expenditure across Scottish Enterprise including all direct company supporting staff time.

Scottish Enterprise

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