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BRINGING INVESTMENT TOGETHER
INVESTMENT APPROACH

BIG ISSUE INVEST



Impact Report

2025/26

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Welcome

Over the past year, the need for effective, long-term responses to the challenges facing communities across the UK has remained urgent. Too often, government resources are directed towards symptoms of entrenched problems — rough sleeping; rising numbers of young people who aren't in education, employment or training; the disability employment gap — without changing the conditions that create them.

At Big Issue Invest (BII), we believe lasting impact requires a different approach: backing organisations that do not simply address immediate need, but also help reshape the systems behind it. **Last year BII invested £4.6 million in 42 organisations** that are doing just that. Hastings Commons Neighbourhood Ventures is securing nearly 10,000 square metres of property into community ownership, in perpetuity. North East Equality and Diversity not only provides crucial transport infrastructure in Northumberland, but has used BII's investment to secure a community asset that will support an ecosystem of local organisations (read more here). Our partnership with Stuffed Gourmet Trailers is helping young people gain skills and qualifications while earning a decent wage. By supporting Stuffed Gourmet Trailers to grow, we can showcase the benefit of equipping young people with the practical experience needed not only to access employment, but to create economic opportunities for themselves and their wider communities.

This report showcases the creativity, determination and practical insight of the social purpose organisations we have supported in 2025/26. Combined, the effect is inspiring: **our investees supported 2.3 million people last year**. Through our investments, we have helped organisations test ideas, demonstrate what works, grow sustainably and reach more people.

Feedback from our investees reinforces why patient, long-term investment matters. Meaningful change depends on organisations having the capital and confidence to adapt, build evidence and deepen their impact. Despite an economic climate of uncertainty and rising costs, **88% of our portfolio report increased resilience** since receiving investment from BII, and **85% report an increase in their social impact**. By backing entrepreneurs and organisations rooted in underserved communities, we can give solutions a chance to emerge and create wider economic value.

This year we said goodbye to Mark Porter, who stepped down as Chair. We are extremely grateful for the energy, dedication and guidance he brought to BII, and wish him well for the next chapter. We are delighted to welcome Jenny Knott as our new Chair and look forward to drawing on her experience and insight as we deliver the next phase of our strategy.

Looking ahead, our ambition is to close the gap in finance options available to social purpose organisations that are ready to move beyond start-up loans and take the next step in their growth. Across the country, creative and enterprising people are driving change in their local areas. In the year ahead, we will secure further flexible pots of capital to help ensure these entrepreneurs can access the right finance at the right time, while continuing to deploy our existing products to organisations making a real difference.

I am proud of what we have achieved over the past year, and grateful to the organisations, investors, partners and colleagues who made it possible. Together, we can help more people and communities create wealth, own it and benefit from it.



Holger Westphely
Managing Director
Big Issue Invest



BII focuses on delivering systemic positive social change and what really matters: creating opportunities for marginalised individuals, organisations, and communities. By providing investment to positively change their futures, we can enable dignity and purpose, and turn their entrepreneurial aspirations into achieved potential. At BII, we invest in people: we care about who you are, where you are, and what you do. We want to eliminate inherited poverty, build pathways to prosperity, and deliver systemic, structural positive social impact.

Jenny Knott
Chair
Big Issue Invest

What we do

Social impact investing to end poverty and social inequality

How we deliver impact

Big Issue Invest (BII) invests in social purpose organisations delivering long-term solutions to the root causes of poverty in the UK, with investment ranging from £20,000 to £4 million.

This contributes to our overall mission as part of Big Issue Group:

> **Dismantling poverty through social business solutions.**
>
> Big Issue Group creates solutions and opportunities for people to work, earn, learn, and thrive."

Our impact pillars

The organisations we have invested in (our investees) deliver impact across five key pillars, which we believe are critical to dismantling poverty.



Top 5 UN Sustainable Development Goals contributed to by our investees are:



We help our investees grow:

71%

say BII's investment was essential to achieving their organisational goals

We improve access to investment:

BII is sole investor for

43%

of our investees

We invest to benefit communities:

The 138 investees in our portfolio positively impacted

2.3 million

people this year

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2025/26 impact

An overview of how BII's support for social purpose organisations has generated social impact in the last year

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2025/26 in numbers

Key highlights of what Big Issue Invest and the social purpose organisations we support have achieved in the past year

£59m
under our management

- **96%** of our investees provide core solutions to poverty[1]
- **83%** of capital invested in diverse-led organisations[2]
- **61%** of capital invested in highly deprived UK regions[3]



Impact first:
We unlock investment for social purpose organisations

Social Equity:
We back social purpose organisations that tackle poverty and inequality

2.3 million
people supported by our investees

More than Money:
We support our investees to positively change people's lives

£5.7m
repaid by investees in 2025/26

- **Partnerships with three** combined authorities: Greater London Authority, North East Mayoral Strategic Authority, West Midlands Combined Authority

£4.6m
newly invested in 42 organisations in 2025/26

- **75%** of investees highly recommend our service and support
- **88%** report increased resilience
- **85%** report an increase in their social impact

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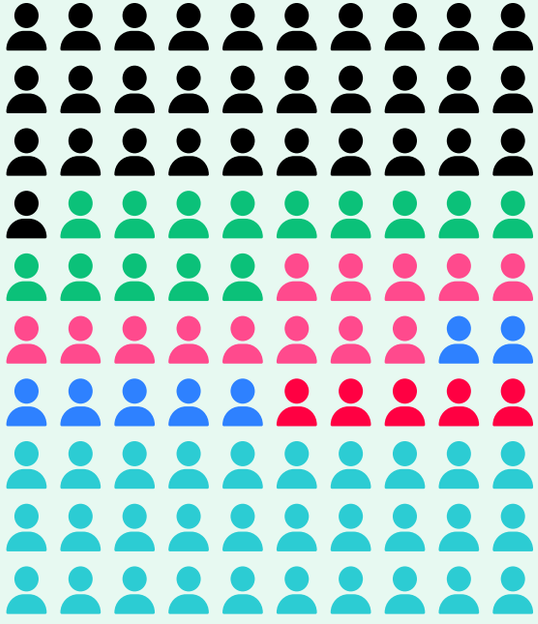
Impact of our investees

In 2025/26 we worked with 138 social purpose organisations, which in turn reached

2,310,563

people across the UK with their impact services or products.

The 5 primary groups of people supported by our funding include (by portfolio value):



Living in precarious housing or homeless
31%

Experiencing unemployment
14%

Learning difficulties and neurodivergence
13%

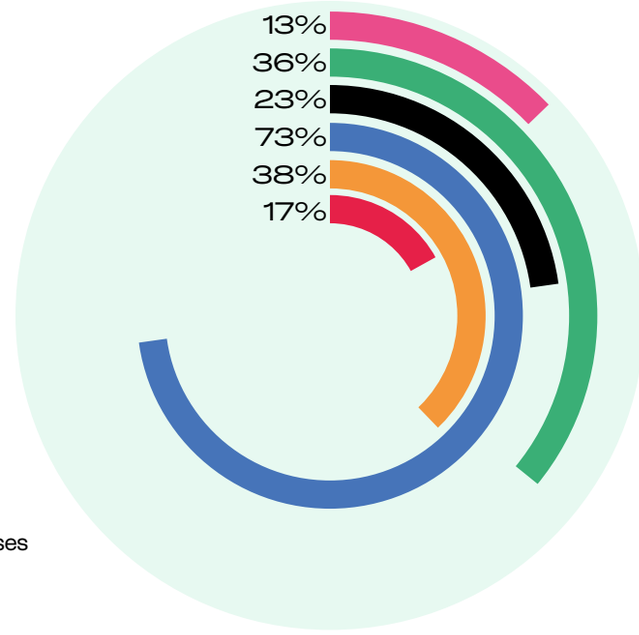
Living in poverty and/or financial exclusion
7%

Living in communities directly impacted by climate change or environmental degradation
5%

Other user groups
30%

What our investees do (% of investees)

The way our investees engage with people and communities ranges from digital information services which reach an audience of many but are lighter touch, through to group therapy and highly impactful, intensive services such as individual care and housing.



Key
- Consumer goods
- Information, signposting and guides
- Providing facilities to people or businesses
- One-off or group support
- Intensive support (including housing)
- Employment opportunities

Our portfolio includes:

19 community theatre, arts and culture facilities

15 work inclusive social enterprises

15 training and education providers

11 non-formal education and youth services

10 community centres or enterprises

10 mental health support services

Where we invest

In 2025/26 we made an additional **42 investments**. Our assets under management as of 31 March 2026 were a total of **£59 million invested** or ready to invest.

Where our investees have impact:

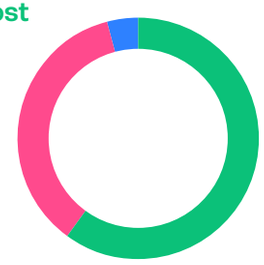
Local impact
one or more local authorities **67%** of investees

Regional impact
one or more UK regions **5%** of investees

UK-wide impact
and/or international impact **28%** of investees

Impact where it's needed most

60% of our investees support people in the most deprived areas of the UK[3]



- **60%** Highest deprivation areas
- **36%** Middle areas
- **4%** Least deprived areas

Investing in regional impact

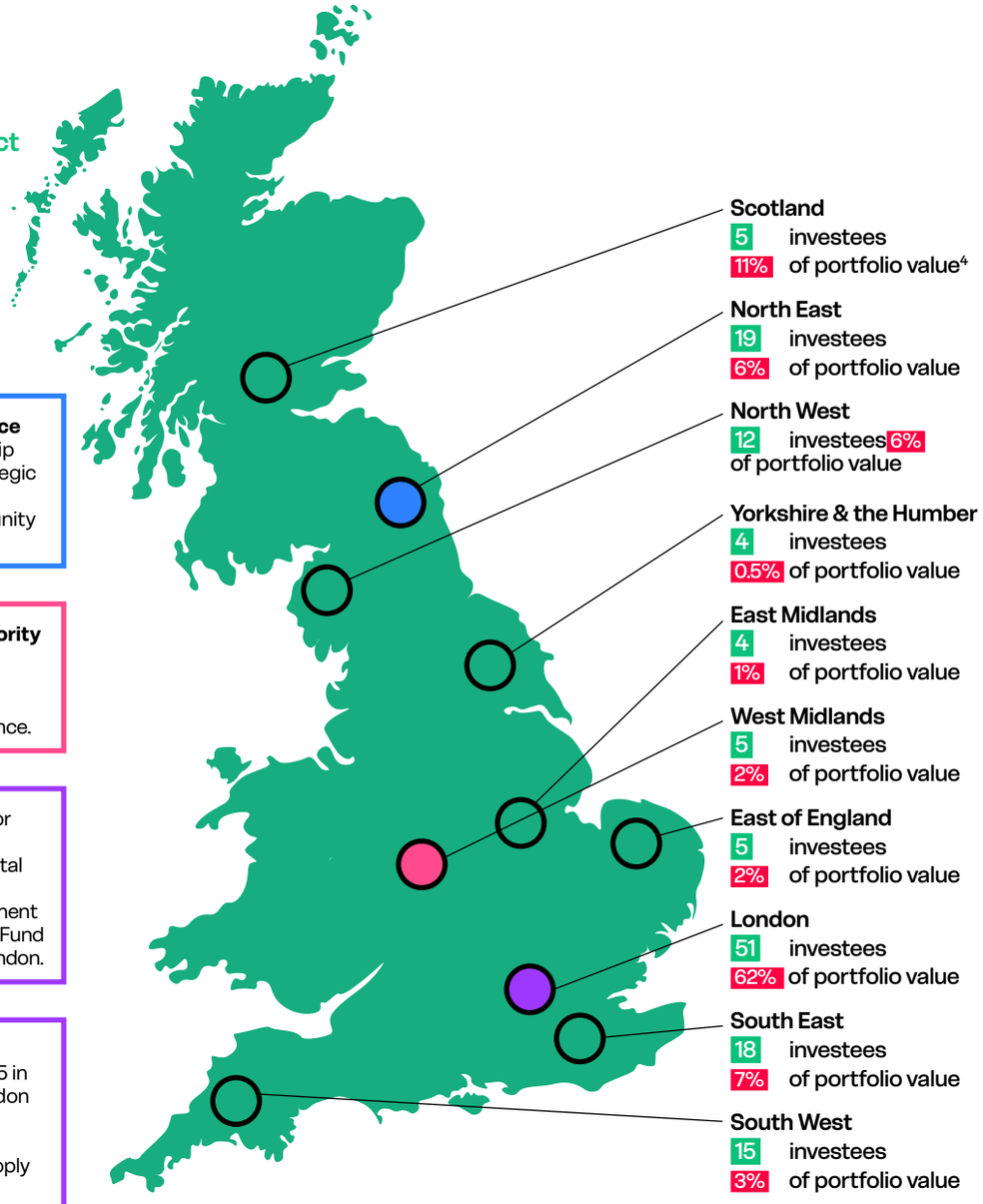
Big Issue Invest works with organisations across the UK, including through our regional programmes and partnerships.

North East Flexible Social Finance is a loan programme in partnership with the North East Mayoral Strategic Authority that benefits social enterprises, charities and community businesses in the region.

West Midlands Combined Authority partners with Big Issue Invest to provide a local investment professional to help social organisations gain access to finance.

Power Up London is an accelerator and grant programme supporting early-stage social and environmental impact organisations in Greater London, funded by the UK government through the UK Shared Prosperity Fund and supported by the Mayor of London.

London Affordable Housing Programme was launched in 2015 in partnership with the Greater London Authority, funding Community Land Trusts and community-led developments to increase the supply of housing in the area.



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Impact Pillar

Learning & Employment

Investing in education and skills results in higher quality and more secure employment, higher earnings and reduced risk of poverty.



How BII invests

52 investees

£9.4m outstanding

Priority Impact Outcomes

- Reduced barriers to suitable, sustainable employment
- Specialist educational services available for all those that need them

Example enterprise models

- Training and education providers
- Work inclusive social enterprises
- Non-formal education and youth services

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Ultra Education

In June 2024, the Growth Impact Fund (GIF) — a joint venture between BII and UnLtd — made a £300,000 Revenue Participation Agreement investment in Ultra Education, who use entrepreneurship programmes to inspire lasting change in the lives of young people, particularly those from low socio-economic backgrounds and racialised communities.

One in eight people aged 16-24 were Not in Education, Employment or Training (NEET) in July to September 2025[5]

People who are NEET at age 18-19 are

20%

more likely to be unemployed a decade later, and on lower wages even twenty years on[6]

Why we invested



Kieran Carty
Investment Manager

"One of Ultra Education's key strengths is the ability to engage young people and give them a positive way to channel their ambition. Its entrepreneurship education programmes and workshops help young people build the confidence and knowledge they need to succeed. At the time Ultra Education sought investment from GIF, they had been operating for nine years and needed more internal capacity to make the most of the market position they had built and scale their work. The investment was used to bring in additional programme facilitators, sales staff and a finance director, increasing their capacity for impact."

How we work — it's More than Money

Post-investment support for Ultra Education has included:

- **Financial coaching** to enable strategic financial leadership
- **Coaching for the founder**, Julian, to make the most of key transition moments for the organisation

"What's stood out for us is the depth of strategic and operational support from the GIF team. They've also been a steady presence through the harder moments, which counts for a lot. Their approach is hands-on when needed, while still giving us the autonomy to lead with our values. It's been a genuinely empowering partnership."

Julian Hall, Founder, Ultra Education



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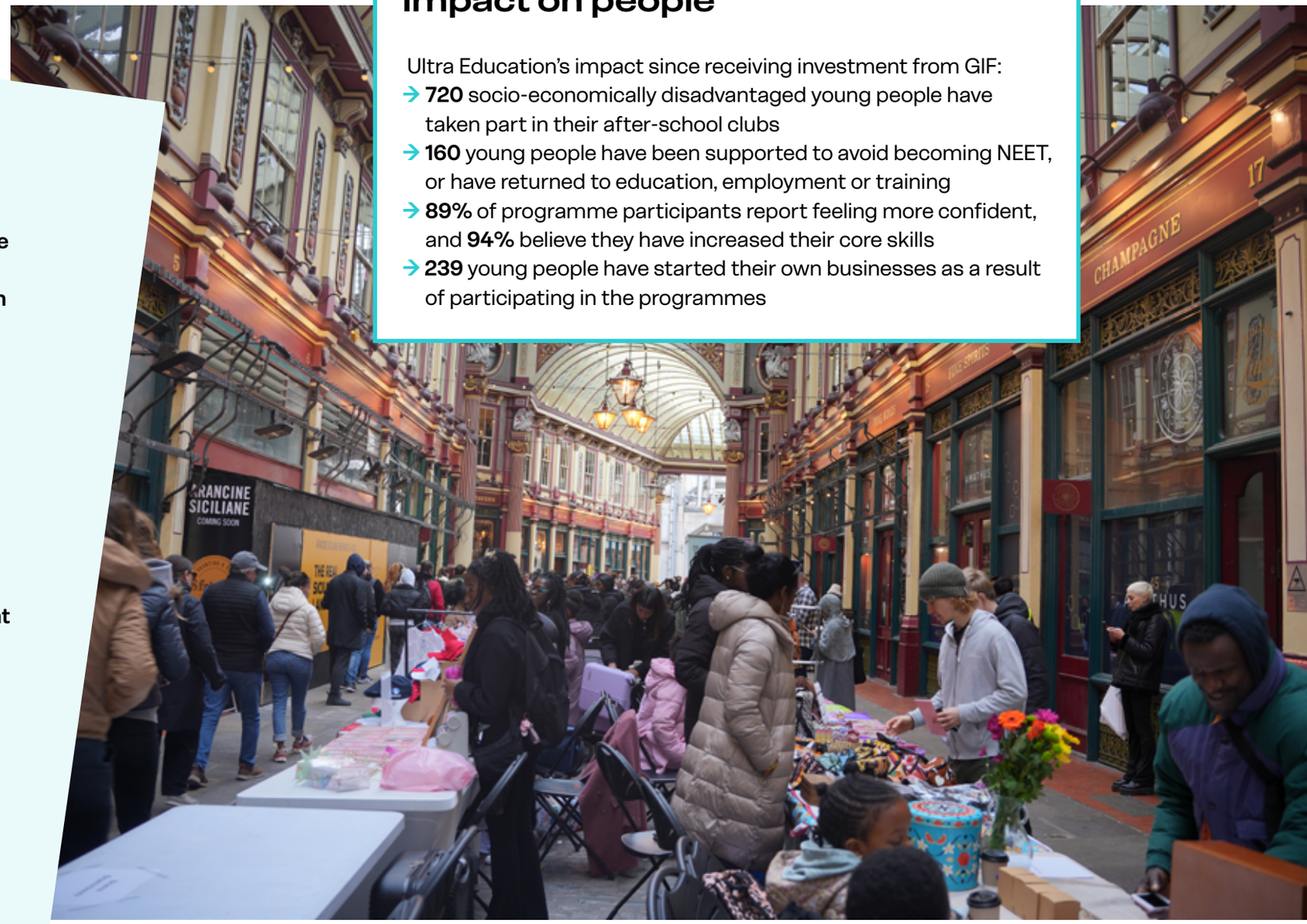
Impact on Ultra Education

Julian Hall
Founder, Ultra Education

"The investment from GIF has been transformational for our impact and for the young people we support. It's helped us create more long-lasting change and reach our community in a much deeper way; it gave us the foundations to scale and the marketing capacity to reach more families. That's allowed us to launch ambitious new initiatives with a confidence we couldn't have had before, such as holding our Youth Business Fairs at prime locations like the Leadenhall Market. The investment has also made us a far more resilient organisation: we have the room to think long-term, adapt when things get tough, and feel confident in our financial footing.

Now we're focusing on growth rather than just survival."



Impact on people

Ultra Education's impact since receiving investment from GIF:

- **720** socio-economically disadvantaged young people have taken part in their after-school clubs
- **160** young people have been supported to avoid becoming NEET, or have returned to education, employment or training
- **89%** of programme participants report feeling more confident, and **94%** believe they have increased their core skills
- **239** young people have started their own businesses as a result of participating in the programmes

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Impact Pillar

Housing



Secure housing is an important step in creating a stable foundation from which people affected by poverty can begin to move forward and rebuild their lives.

How BII invests

13 investees

£11.7m outstanding

Priority Impact Outcomes

- Increased supply and availability of affordable housing
- People with additional needs can access the support they need
- Existing housing stock is safe and good quality

Example enterprise models

- Community-led housing providers
- Affordable housing providers
- Supported housing for short-term or transitional need

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Birmingham Supported Living 2010

In November 2022, BII invested £220,000 in Birmingham Supported Living 2010 ('BSL'), a supported accommodation provider for people with mental health conditions, learning disabilities, and neurodivergence. The loan helped BSL purchase a new property to increase housing stability for several of their service users, alongside a £410,000 mortgage from Charity Bank.

More than
95%
of urgent and emergency mental health beds in hospitals across England are occupied[7]

Mental health inpatients waiting for supported housing accounted for
22%
of all delayed discharge days in 2024/25[8]

Why we invested



Tom Bostock
Investment Manager

"At the time of applying for investment, BSL were providing high-quality supported accommodation through 10 different properties with a total of 64 beds, where vulnerable adults could receive care and rehabilitation. The team's passion, commitment and knowledge were immediately obvious. Though some of their residents use the service to gain the confidence and skills to go on to independent living, most of them are looking for a long-term home and network of support, particularly in cases where they no longer have their own family relationships. When the hotel next door to one of BSL's rented properties came up for sale, it was a valuable opportunity for the organisation to reduce its exposure to rising rental costs and ensure they could offer homes for life for their residents with minimal disruption."



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Impact on BSL

Ann Martin
CEO, Birmingham Supported Living 2010

“Without the investment from BII, our organisation would not have been able to grow and develop into the service we are today. This support has been fundamental in strengthening our team, expanding our services, and improving the outcomes we achieve for the people we support. As a result of this growth and development, we are now in a position to look at how we can take the organisation to the next level. The future looks bright, and as an organisation, we are excited to explore the opportunities ahead. We are committed to reaching and supporting more vulnerable people within the community, giving them the chance to live in a place that feels like home, with the right support around them. Our aim is to continue creating safe, supportive environments that offer people not only stability, but also the opportunity for a brighter and more independent future.”

In 2025/26, BSL provided

49

adults with supported accommodation



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Impact Pillar

Health & Wellbeing

Poverty causes ill health, drives inequality in health outcomes and increases the use of health services. This is also expensive for society — in public costs and lost opportunity and productivity.



How BII invests

36 investees

£2.7m outstanding

Priority Impact Outcomes

- Equitable access to quality healthcare for all
- Reducing negative impact of illness and injury
- Reducing health and social care pressure on the state

Example enterprise models

- Mental health support services and training
- Community sports clubs and leisure facilities
- Health and wellbeing advice and support services

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North East Equality and Diversity Limited

In March 2026, BII invested £200,000 in North East Equality and Diversity Limited ('NEED Ltd'), a charity providing essential community transport services across Northumberland and Tyneside. The investment enabled NEED Ltd to purchase their own premises.

Northumberland is one of the most sparsely populated areas in England,[9] making access to services more difficult

↓

Nationally, disabled adults make

25%

fewer journeys than non-disabled adults,[10] due to accessibility barriers



Why we invested



Richard Wills
Investment Manager

"NEED Ltd had operated out of the Old Fire Station in Alnwick for many years when the opportunity to purchase came up. BII's investment was therefore an opportunity to safeguard essential community transport services for children with special educational needs, disabled and older people, and patients accessing healthcare in Northumberland. Many local residents live significant distances from essential services, but NEED Ltd provide transport in remote rural areas, including those where roads are too narrow for larger buses. The purchase will also strengthen a community asset, creating opportunities for local groups, charities and social enterprises to access much-needed space for training, meetings and service delivery. For NEED Ltd itself, securing the building will provide long-term stability, remove uncertainty around its premises, and enable new income streams through training, room hire and workspace rental, supporting greater financial resilience. Together, these outcomes will help sustain vital services, reduce isolation in rural communities, and strengthen the organisation's ability to deliver social impact over the long term."

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Impact on NEED Ltd



Roger Styring
Chair, NEED Ltd

“The trustees and staff of NEED Ltd are extremely grateful to Big Issue Invest for the help and support that they have provided in enabling NEED Ltd to purchase the Old Fire Station from Northumberland County Council. Since the completion of the purchase, things have moved at pace. There is a Knit and Natter group raising funds for Cancer Research using one of our rooms, another is a group called Baby Basics who sort and distribute baby clothes and equipment on the premises. Alnwick’s local radio station ‘Lionheart Radio’ is moving some of its equipment to the hose drying tower to provide better coverage of the area. NEED Ltd is in discussion with an organisation providing solar panels and battery equipment to community-based organisations. It is also exploring the possibility of renting out the lecture room to a nearby research body wanting to promote maths and science subjects to young students.”

Impact Pillar

Community & Environment

Community initiatives can directly tackle poverty and inequality, while also improving our built and natural environment.



How BII invests

34 investees

£7.9m outstanding

Priority Impact Outcomes

- → Thriving local communities and economies across the UK
- → Local communities have access to key services
- → Reduced harms from climate change on the poorest communities

Example enterprise models

- → Community theatre, arts, and culture facilities
- → Community centres or enterprises
- → Co-working and events spaces

Big Penny Community CIC

In April 2025, BII invested £150,000 in Big Penny Community CIC, a social enterprise that uses community events and wellbeing activities to create positive social impact in Waltham Forest. The investment supported the growth of the organisation's dedicated community space, helping to expand opportunities for local people to connect, learn and thrive.

8%
of Londoners experience severe loneliness, rising to
18%
for those on low incomes[11]

In England, people aged 16-24 are the most likely age group to report feeling lonely 'often or always'[12]

Why we invested



Linda Wickstrom
Investment Manager

"Big Penny Community is a great example of how a vibrant hospitality venue can cater to people of all walks of life within one space. When we invested, the team had seen strong local demand for low-cost community activities in the Blackhorse Road area of London, and wanted to dedicate additional space to create an environment where local residents could meet new people and learn new skills. By establishing a CIC, Big Penny Community has ensured that community benefit is embedded in the organisation's future and that profits generated through these activities can be reinvested into further impact. Our investment supported the development of the space and the community programme, helping to create more opportunities for people to connect, participate and contribute to community life."



Impact on Big Penny Community



James Grieve
Community Lead, Big Penny Community CIC

“Our CIC, Big Penny Community, has only been made possible through the investment from BII. It has funded our output for the past year, allowing us to grow from an idea to an operational community interest company with tangible impact. The investment has allowed us to work closely with our local community and community groups. Being able to provide regular space and added resource for people to come together to deliver vital activities for a wide range of participants has made a huge difference.”

Impact on community

What a couple of the community groups Big Penny Community works with have to say:

Wayne George, Creative Enterprise Services

“While CES has a strong track record of delivery, we previously faced significant infrastructure challenges. Many existing spaces, such as local libraries, come with noise restrictions, while smaller community rooms limit the variety of activities we can offer simultaneously.

The partnership with [Big Penny Community] was a turning point. By providing a large, versatile, and ‘noise-friendly’ environment, they allowed us to pilot a multi-disciplinary hub that combined high energy performing arts with focused educational workshops."

Ali Colthart, Sweet Paper Creations

“Thank you for allowing us to host workshops last year and for working with us on your events. It's really tough to run regular workshops when you're a not-for-profit, and most spaces charge high rental fees, so we really appreciate your collaboration with us!”



Impact Pillar

Financial & Digital Inclusion

Tackling digital and financial exclusion means ensuring everyone has basic financial and digital skills as well as access to fundamental communication and financial services. These are critical to driving inclusion, earning opportunities and employment.



How BII invests

3 investees

£1.3m outstanding

Priority Impact Outcomes

- → Access to fair and equitable financial services for all
- → Access to affordable products and services
- → Digital access and skill-building for excluded communities

Example enterprise models

- → Affordable and accessible products and services
- → Affordable personal lending
- → Financial health tech

Sovereign House GH

In April 2024, BII provided a £34,000 loan alongside a £6,000 grant to Sovereign House GH ('Sovereign House'), a charity that empowers disadvantaged children, young people and adults through digital skills and education programmes. The investment supported the expansion of its computer learning provision in Greater Manchester.

2 m

young people in the UK (14%) lack access to a laptop or desktop computer suitable for learning[13]

Nearly

one in five

UK labour-force adults do not have the essential digital skills needed for work[14]



Why we invested



Michael Burns
Head of Lending

"Sovereign House has a strong track record of tackling digital exclusion in some of Greater Manchester's most underserved communities, creating opportunities that can have a lasting impact on future education and employment prospects. At the time of investment, Sovereign House was expanding from its established base in Salford into a new site in Bury and needed working capital to support that growth. We saw a team with deep roots in the community, a clear understanding of local need and a real commitment to helping children, young people and adults build digital skills and confidence. Our investment helped provide the financial stability needed during the ramp-up of the new site, so that as Sovereign House reached more people through its digital learning programmes, it could do so sustainably."

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Impact on Sovereign House

“BII’s investment has not only increased our financial resilience, but has contributed to a stronger, more adaptable organisation that is better positioned for long-term impact.

Importantly, the investment has enhanced our credibility with partners, stakeholders, and other funders, enabling us to leverage additional support and build more sustainable collaborations.

Increased organisational stability has enabled us to expand the number of beneficiaries reached, improve programme completion rates, and strengthen employability and digital skills outcomes for children, young people, and adults in underserved communities, including Bury and Salford. Participants are gaining accredited and work-relevant skills, improved confidence, and clearer progression pathways into education, training, and employment. As a result of this strengthened impact and delivery quality, we have been approved as a CPD provider and secured local authority contracts to deliver accredited employability and skills programmes, further extending our reach and long-term social value.”



Irene Lockett
Director,
Sovereign House GH



Impact on people

223
people accessed Sovereign House’s services last year

128
people showed improved attainment as a result

One of Sovereign House’s projects, Future Connect Robotics for Resilience, used humanoid and quadruped robots to introduce children facing economic and social barriers to technology in an engaging, practical way. Delivered through schools, the project aimed to build confidence, curiosity and aspiration around digital and tech careers, including for children with special educational needs and social anxiety. The sessions helped pupils interact with peers, take part in classroom activities and see tech careers as something accessible to them.

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Inside Big Issue Invest

Including Diversity, Equity and Inclusion, quality of service, and environmental impact

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Bringing investment together

For over 20 years, Big Issue Invest has helped partners turn social impact priorities into practical investment solutions. We bring people, partners and capital together to back social purpose organisations tackling poverty and inequality across the UK.

Partners work with us because we connect capital to social need.

For local authorities and regional partners, this means reaching underserved communities, responding to local priorities and adding social investment capacity to existing place-based work. For funders focused on specific themes or groups, it means using our networks and investment expertise to reach the social purpose organisations closest to the people and communities they want to support.

Looking ahead, we see growing potential in regional partnerships and inclusive funding models that respond to the needs of organisations, people and places. Our regional relationships and locally embedded Investment Managers help identify investable opportunities and connect capital to the social purpose organisations best placed to deliver lasting outcomes.



Bringing investment together

We bring partners together

We mobilise capital and expertise from a broad coalition of partners:

- **Social finance investors**
- **Combined and local authorities**
- **Charitable trusts and foundations**
- **Banks and other financial institutions**
- **Corporate and individual investors**

We build the right investment solutions

Support early ideas and emerging models
Accelerators, grants and technical assistance help early-stage social purpose organisations test ideas, strengthen their models and become investment-ready.
→ Power Up London
→ Growth Impact Fund Technical Assistance Facility[15]
→ Sponsored referrals to relevant opportunities

Provide flexible capital for inclusive growth
Flexible capital helps trading charities, social enterprises and mission-led businesses grow sustainably, with a particular focus on founders experiencing barriers to investment.
→ Social Impact Debt Fund IV
→ Growth Impact Fund
→ New products under development

Invest in regional and community-rooted growth
Regional partnerships and locally-informed lending connect capital to social purpose organisations delivering local solutions, supported by Investment Managers who understand regional needs and markets.
→ Flexible Social Finance Fund
→ Impact Loans England

So social purpose organisations can deliver lasting impact

New social business models respond to poverty, inequality and unmet community need.

Organisations become more financially resilient, grow sustainably and reach more people with products and services, including creating pathways into work for individuals facing barriers.

More capital reaches underserved regions, strengthening local services, community infrastructure and regional economic opportunity.

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Our investment approach

Every investment journey is unique, because our approach is shaped by the needs of the specific organisation. Both impact and financial considerations are balanced at each stage.

Screening
Getting to know you

Often organisations seek funding because of a specific challenge, so the first question is: is BII the right fit to work with them on that challenge? This includes whether the organisation is in a good place to take on investment, and whether we are aligned in our social missions.

"We start with a chat about the organisation's aspirations, their impact and finances. By understanding these, we can direct them to the most suitable support."
Michael Burns,
Head of Lending

Due Diligence
Thorough and constructive

This is where we really get to know the organisation's impact, business model and governance. Many investees comment that this is a rigorous process, but one that provides valuable perspective and guidance.

"BII's people-focused approach to investment, especially the due diligence process, was great. We found our investment manager straightforward, always helpful and very supportive in guiding us through the process."
Jack Perrin, Deputy Director for Strategic Finance, Handcrafted Projects

"The process is extremely thorough and has supported the charity to decide whether it has the financial ability to take on a large loan and comfortably afford the repayments in various downside situations."
Piera Jalan, Business Manager, Great Oaks College

Pre-investment support
Bridging the gap

Helping social purpose organisations become investment-ready is an important part of our work:

- Where appropriate, we can refer organisations to the Reach Fund, which provides grants of up to £15,000 to help organisations strengthen their readiness for investment.
- For organisations who are virtually investment-ready, our Investment Managers provide ad-hoc support as part of the Due Diligence process

"The invaluable support on financial modelling and business planning was just as important as the funding itself."
Colin Dagg, Director,
Keep Active NE CIC

Post-investment
Support when it's needed

We believe wholeheartedly in mission-driven businesses, which forms the foundation of how we work with our investees.

"From the start they have shown that they truly believe in social enterprises and charities for good, and that they truly care about seeing us not just grow in terms of impact but also grow in terms of financial sustainability."
James Adeleke, CEO,
Generation Success

Running a social purpose organisation comes with its fair share of surprises. When things get tough, BII offer expertise and flexibility to help.

"BII has been supportive during financial challenges and has put the social enterprise first — a key value for an investment team, which demonstrates their understanding of social enterprises' needs."
Warren Rogers, Director,
Connection Crew CIC

"We always find BII really open, responsive and supportive. Great to work with, would thoroughly recommend them if you are exploring social investment options."

Lisa Bartlett, Assistant Director of Development, Brook Young People

Quality of service

We are an active social investor that is committed to supporting the sustainable growth of social purpose organisations, serving as a reliable partner throughout their journey. By listening, learning, and using quality-of-service metrics, we assess the impact and effectiveness of both our financial and non-financial support.

How we're doing according to our investees

Our **Net Promoter Score of 67** is considered a very high score by global benchmarks, and higher than the median benchmark of 60 for the Financial Services industry. This means that the vast majority of our investees would highly recommend our services and support to others.[16]

Growth & Resilience Survey Responses

We also use quality of service metrics to assess how our financial support and portfolio management lead to meaningful outcomes for the social enterprises we back, including asking about changes to their resilience and growth opportunities following investment.

This year, there has been an increase in the number of organisations reporting improved resilience, on average, compared to the previous year. In particular, over 80% of the surveyed organisations reported feeling more financially stable or able to seize on longer-term opportunities.

Financial resilience

80%

of investees report increased resilience since receiving investment from BII, a slight increase from 77% in 2024/25.



83%

of organisations felt more financially stable and able to seize longer-term opportunities, up from 75% in 2024/25.



Social Impact Delivery

78%

of investees report increased overall social impact since receiving investment from BII, a slight decline from last year's figure of 83%.



78%

of investees report increased quality of outcomes experienced by their impact users (vs. 80% in 2024/25).



Key Increased · No change · Decreased

Go to reference page →

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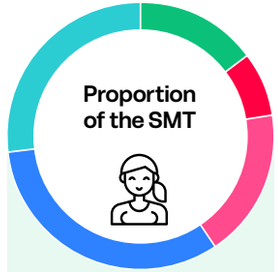
Diversity, Equity & Inclusion

Our portfolio

We monitor the diversity of our investees' leadership and board teams because certain demographics have historically received less funding. This section examines the proportion of funding invested relative to the diversity of our investees' leadership.

We have collected DEI data on 93% of our portfolio companies for the 2025/26 financial year.

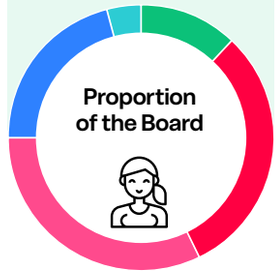
Overall, **88%** of the portfolio, representing **83%** of BII's total outstanding investment, have diverse teams where at least **50%** of the SMT or Board is female, from a minoritised ethnic group, has a disability, is from the LGBTQIA+ community, has been eligible for free school meals, or has lived experience of the issue they aim to address[17]

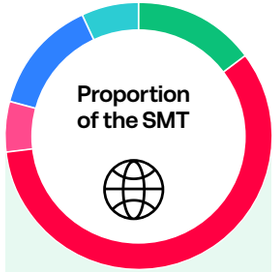


Female representation

60%

of BII's funding is in organisations where at least half the leadership team are female.

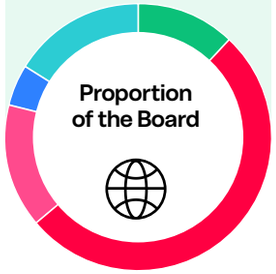


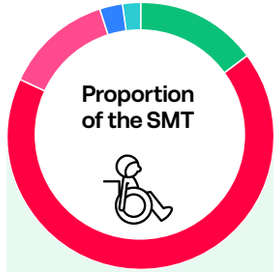


Black, Asian, or minority ethnic representation

26%

of our funding is in organisations with at least **25%** Black, Asian, or minority ethnic representation at SMT level. **36%** of funding is in organisations with board-level representation.

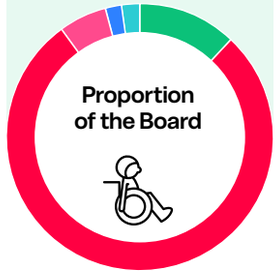


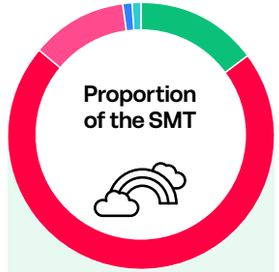


Disability representation

17%

of our invested capital is in companies with at least **25%** disabled representation at senior management level.



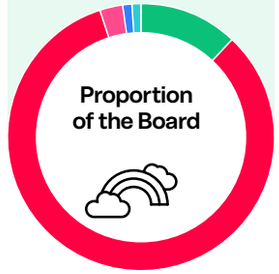


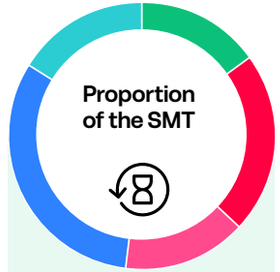
LGBTQIA+ representation

Currently

5%

of funding supports investees with LGBTQIA+ directors forming at least one quarter of their board. 14% of the portfolio have at least a quarter LGBTQIA+ representation at SMT level.



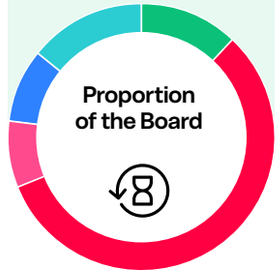


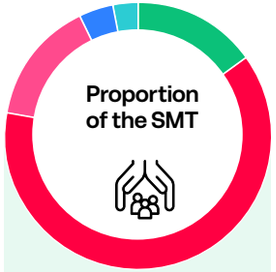
Lived experience representation

Approximately a third of BII's investment is in investees with at least

25%

representation of lived experience at board level.

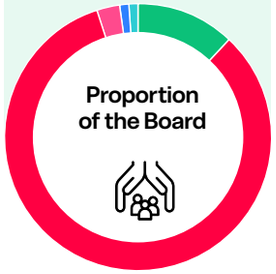




Socio-economic disadvantage representation

23%

of our invested funding is in companies with people previously eligible for free school meals making up at least a quarter of their leadership teams.



Key[18]

- Not reported
- Low or no representation
- Some representation
- Significant representation
- Very significant representation

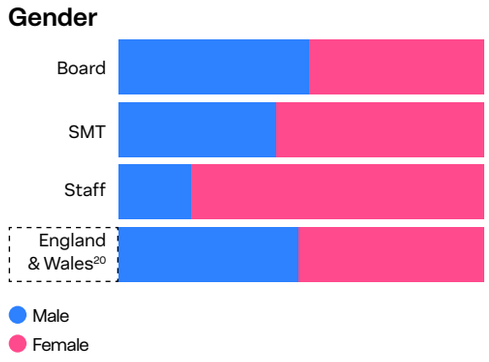
Diversity, Equity & Inclusion at BII

Reporting on the diversity of our staff and leadership teams[19]

Our key findings on the diversity of our staff and leadership teams (as of 31st March 2026) are based on 33 responses to our DEI survey, a **73%** response rate.

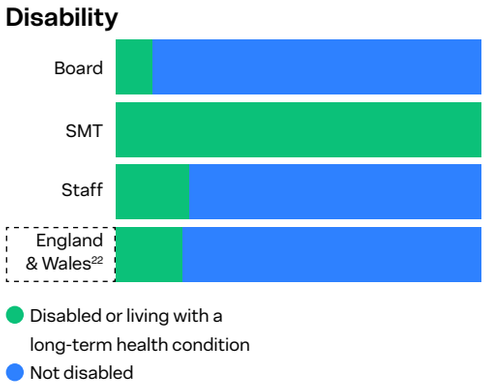
Gender

The percentage of women was at **80%** for the staff team, compared to **60%** last year. Female representation at Senior Management Team (SMT) has improved from **50%** last year to **57%** this year.



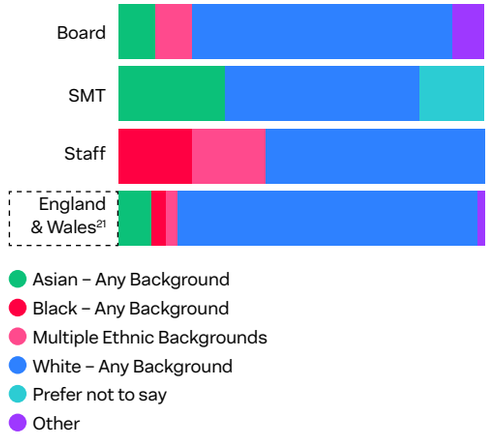
Disability

There is no disability representation at SMT level and it is **10%** at board level. Disability representation is in line with the national level amongst staff, at **20%**.



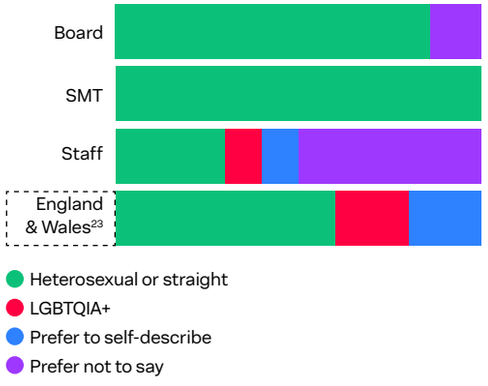
Ethnicity

Black, Asian and minority ethnic representation is in line with or above the England and Wales average at staff level (**40%**) and SMT (**29%**).



Sexual orientation

There is no LGBTQIA+ representation at either board or SMT level. **20%** of the staff team are from the LGBTQIA+ community.



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Diversity, Equity & Inclusion at BII

Lived experience

40% of staff, **57%** of SMT and **38%** of board have lived experience of a social challenge.

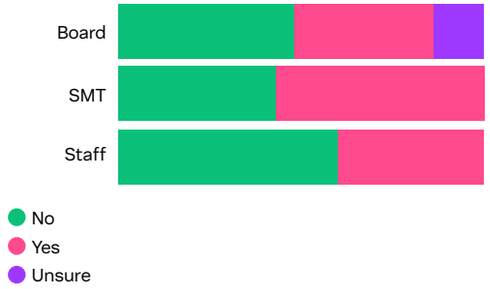
Age

60% of staff are between 20-39 years old, while **100%** of SMT and **76%** of board members are between 30-59 years old.

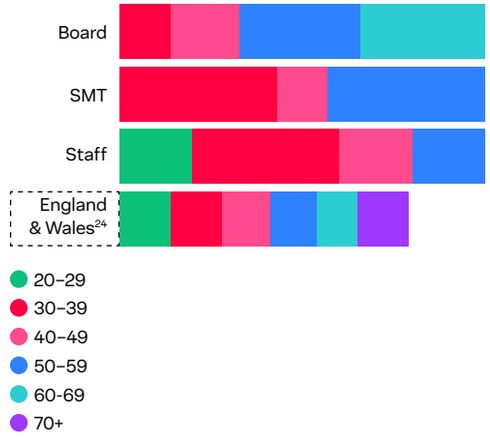
Social mobility

People from professional family backgrounds are overrepresented at BII: **80%** of staff, **81%** of board, and **57%** of SMT. **29%** of SMT are from working class backgrounds, a significant increase from **0%** last year.

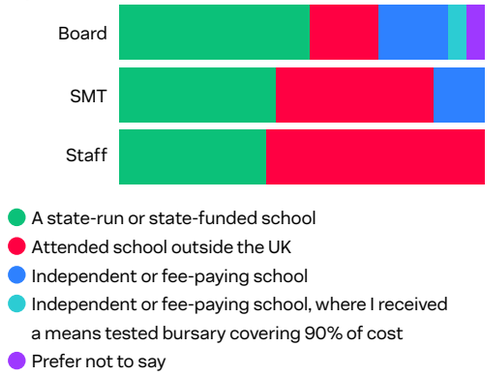
Lived experience



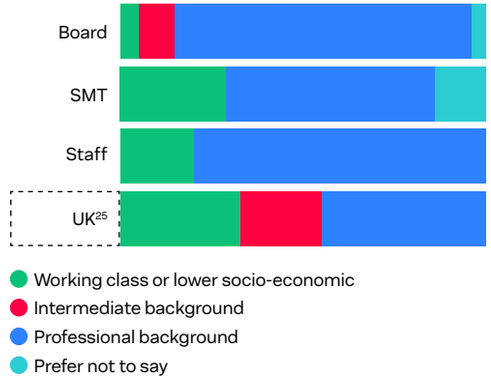
Age



Type of school attended



Socio-economic background



Big Issue Invest's pay gap

For this report, snapshot data was taken on 31 March 2026

19 BII Employees

53% Male

47% Female

In 2026, the mean gender pay gap as a percentage of men's pay is **17%**. In other words, women on average receive **17%** lower earnings than their male colleagues. This is a slightly smaller pay gap than in March 2025, which was **20%** (as reported in last year's annual report). The median gender pay gap is **10%** in favour of men, compared to the **11%** gap in favour of men reported last year.

This Year:

Big Issue Invest's 2025/26 mean gender pay gap is **17%** in favour of men

Big Issue Invest's 2025/26 median gender pay gap is **10%** in favour of men

Last Year:

- Big Issue Invest's 2024/25 mean gender pay gap was **20%** in favour of men
- Big Issue Invest's 2024/25 median gender pay gap was **11%** in favour of men

Proportion of males & females in each salary quartile 2025/26

	Male	Female
Upper Hourly Pay Quarter	75%	25%
Upper Middle Hourly Pay Quarter	40%	60%
Lower Middle Hourly Pay Quarter	60%	40%
Lower Hourly Pay Quarter	40%	60%

The proportion of women in the organisation has increased, from **40%** in 2025 to **47%** in 2026. While gender representation varies across the pay quartiles, the most notable imbalance is in the upper hourly pay quartile, where men account for **75%** of employees and women **25%** (an increase from **20%** last year). Women are well represented in the upper middle quartile, at **60%**, but this does not translate into equivalent representation among the organisation's highest hourly earners. Women also make up **60%** of the lowest pay quartile.

Highest to Lowest pay ratio for Big Issue Invest:

3.57:1

This is an increase from last year, when the ratio was 3.33:1

Environmental impact

Since sharing our carbon emissions last year, we have taken further steps to reduce our negative impact on the environment, working closely with the wider Big Issue Group. This year, we have seen that work translate into a significant reduction in our Scope 3 emissions, due to a reduction in expenditure and consolidation of paid-for services.

Scope	24/25 CO2e (tonnes)	23/24 CO2e (tonnes)	Change
Scope 1	-	-	-
Scope 2	2	1	+100%
Scope 3 - Home Working	6	7	-16%
Scope 3 - Commuting	5	6	-15%
Scope 3 - Operational	104	199	-48%
Scope 3 - Financed Emissions	963	1,152	-16%
TOTAL	1,080	1,365	-21%

In 2025/26, the total attributed emissions associated with our investment activities, our financed emissions[26], fell by **16%** compared to 2024/25. This reduction is broadly in line with the **18%** reduction in our outstanding capital.

This year, BII's financed emissions per £1 million of outstanding capital remained at 29 tonnes.

Carbon emissions of BII in 2025/26 (tonnes)



Carbon emissions of BII in 2025/26, including financed emissions (tonnes)



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Overview of our funds and projects in 2026

Fund / Project Name	Type	Total Number of Investees*	Total Assets Under Management**
Early Stage Venturing**	Accelerator and loans Programme	9	£387,726
Access I	Loans facility	2	£49,961
Access II	Loans facility	20	£771,966
Social Impact Loans	Loans facility	111	£9,371,386
Affordable Housing London**	Loans facility	6	£10,000,000
Social Enterprise Investment Fund II	Fund	4	£8,278,208
Outcomes Investment Fund	Fund	0	£0
Growth Impact Fund**	Fund	14	£10,209,006
Social Impact Debt Fund IV**	Fund	1	£20,000,000

* As of 31 March 2026. Some investees are included in multiple funds. Figure does not include investees who repaid their investment in the financial year ending 31 March 2026.
** Figures include uncalled capital

Disclaimer

This document has been prepared by Big Issue Invest Ltd (BII) with Big Issue Invest Fund Management Ltd ("BIIFM") relating to the social investment funds managed by BIIFM - Big Issue Invest Social Enterprise Investment Fund II L.P., Big Issue Invest Social Impact Debt Fund IV L.P., The Growth Impact Fund L.P., and Big Issue Invest Outcomes Investment Fund L.P. (the "Funds") or proposed social investment funds to be managed by BIIFM.

The Funds are alternative investment funds ("AIFs") for the purposes of the European Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD"). BIIFM is the alternative investment fund manager ("AIFM") of the Funds and is authorised and regulated by the Financial Conduct Authority as a "small authorised UK AIFM" (in accordance with article 3(2) of the AIFMD) to manage unregulated AIFs. This document has been prepared with a view to providing the existing stakeholders of BIIFM and the Funds, investee companies, co-investors and potential collaborators and others for reporting, accountability and information purposes and as otherwise required by law. This document in and of itself is not prepared, produced or issued as a financial promotion.

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- Past performance cannot be relied on as a guide to future performance.
- The capital of Investors in the Funds is at risk.
- Any target is not a predictor, projection or guarantee of future performance.

References

1 We define 'core solutions to poverty' as aligning to one of the following United Nations Sustainable Development Goals:



Go back to page 6

2 We define diverse-led as: at least 50% of the SMT or Board is female, from a minoritised ethnic group, has a disability, is from the LGBTQIA+ community, has been eligible for free school meals, or has lived experience of the issue they aim to address. Go back to page 6

3 Highly deprived areas refer to deciles 1 to 4 of the Index of Multiple Deprivation. Middle areas refer to deciles 5 to 8, and least deprived areas refer to deciles 9 and 10. Go back to page 6 and page 8

4 Figures shown are percentages of £32.9 million total outstanding balance as of 31 March 2026. Go back to page 8

5 NEET: Young People Not in Education, Employment or Training - House of Commons Library Go back to page 10

6 Impetus | Impetus' response to NEET statistics February 2026 Go back to page 10

7 NHS England » Annex: operational performance update Go back to page 13

8 Mental Health Services Monthly Statistics - NHS England Digital Go back to page 13

9 Local indicators for Northumberland sourced from Office for national Statistics, 2025 data Go back to page 16

10 Disability, accessibility and blue badge statistics, England, 2023 to 2024 - GOV.UK Go back to page XX

11 Loneliness in London | London City Hall, 2022 Go back to page 19

12 Community Life Survey 2024/25: Loneliness and support networks - GOV.UK Go back to page 19

13 Nominet's annual Digital Youth Index shows changing attitudes of 8–25-year-olds to technology - Nominet Go back to page 22

14 Essential Digital Skills 2025, Lloyds Banking Group and Ipsos Go back to page 22

15 The Growth Impact Fund Technical Assistance Facility has been fully deployed and is now closed. Go back to page 26

16 Net Promoter Score, Bain & Co. For industry benchmarks, we used Survey Monkey data. Go back to page 28

17 Based on the 93% of our investees who have provided diversity data on their leadership as of March 31st 2026, in line with our EDI reporting on BII's staff and governance teams. For the sake of comparison, please note that these figures in the 2024/24 impact report were calculated as a proportion of the entire portfolio of 139 investees, rather than as a proportion of the sample size where data was available. The 2024/25 figures based on the 87% of investees BII had diversity data for, were 89% of investees diverse-led, representing 86% of invested capital. Go back to page 29

18 For the purposes of the portfolio DEI data shown, low or no representation is defined as below 25%, some representation is between 25-49%, significant representation is 50-74%, and very significant representation is 75% or more. Go back to page 29

19 During the reporting period, there was also a new SLT of 3 members formed as part of a transition in BII's governance structure, which is not captured separately in this analysis. SLT members are captured as part of SMT. Go back to page 30

20 England & Wales biological sex data sourced from Office of National Statistics, 2021 Census. Go back to page 30

21 England & Wales ethnicity data sourced from Office of National Statistics, 2021 Census. Go back to page 30

22 England & Wales disability data sourced from Office of National Statistics, 2021 Census. Go back to page 30

23 England & Wales sexual orientation data sourced from Office of National Statistics, 2021 Census. Go back to page 30

24 England & Wales age data sourced from Office of National Statistics, 2021 Census. Go back to page 31

25 UK parental occupation data sourced from the Social Mobility Commission. Go back to page 31

26 Financed emissions calculated using PCAF Method 3a with data quality 4. Note: emissions for majority of portfolio organisations have been estimated using revenue and conversion factors for kgCO2 per £ revenue by SIC code. Where revenue figures were unavailable, regression analysis was used to estimate a revenue figure. Impaired investments have been excluded from calculation at this time. Go back to page 33

WELCOME
WHAT WE DO
2025 IMPACT
LEARNING & EMPLOYMENT
HOUSING
HEALTH & WELLBEING
COMMUNITY & ENVIRONMENT
FINANCIAL & DIGITAL INCLUSION
BRINGING INVESTMENT TOGETHER
INVESTMENT APPROACH
INSIDE BIG ISSUE INVEST

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