WPP PBII Reporting 2025 – WPP PORTFOLIO OVERVIEW

As of 31st March 2025: Wales

This report summarises the extent of local investing in WPP and its potential impact, with a focus on investments in Wales. The report is based on a portfolio analysis of private market investments that have exposure to the UK.

Total committed (WPP)
£4.11bn [1]
Across 8 member funds

Total invested
£2.46bn
In active assets as of reporting date

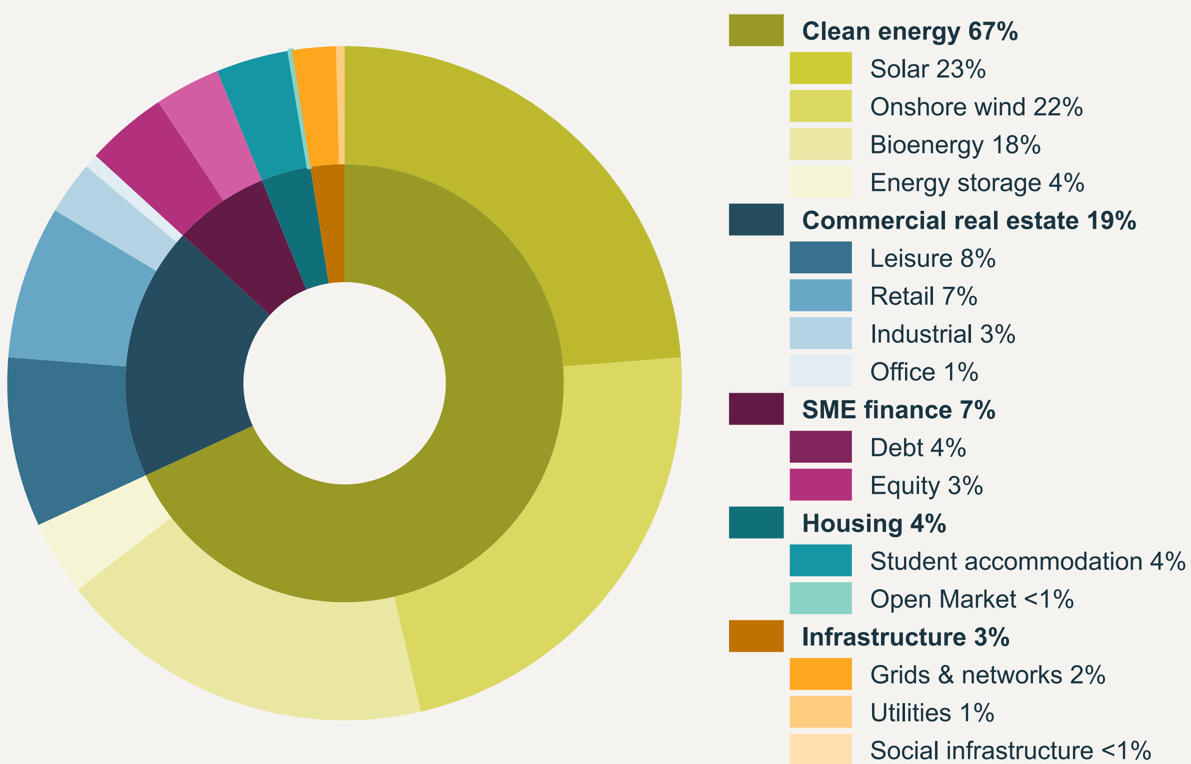
Committed to Wales-focussed funds
£185m
4.5% of total commitments

Invested in 97 assets across Wales
£139m
14% of UK total investments

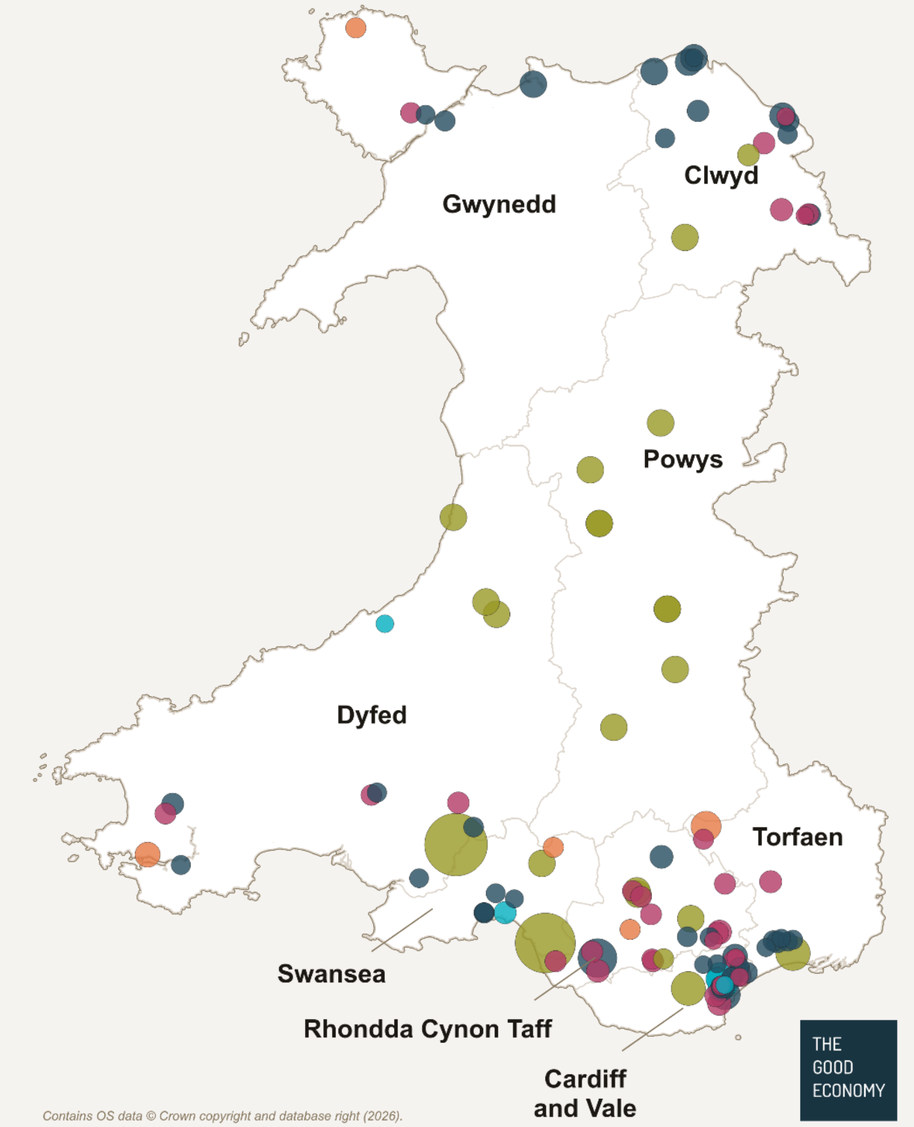
Fund managers
31
97% active in UK – 65% active in Wales

Investment funds
62
82% active in UK – 37% active in Wales

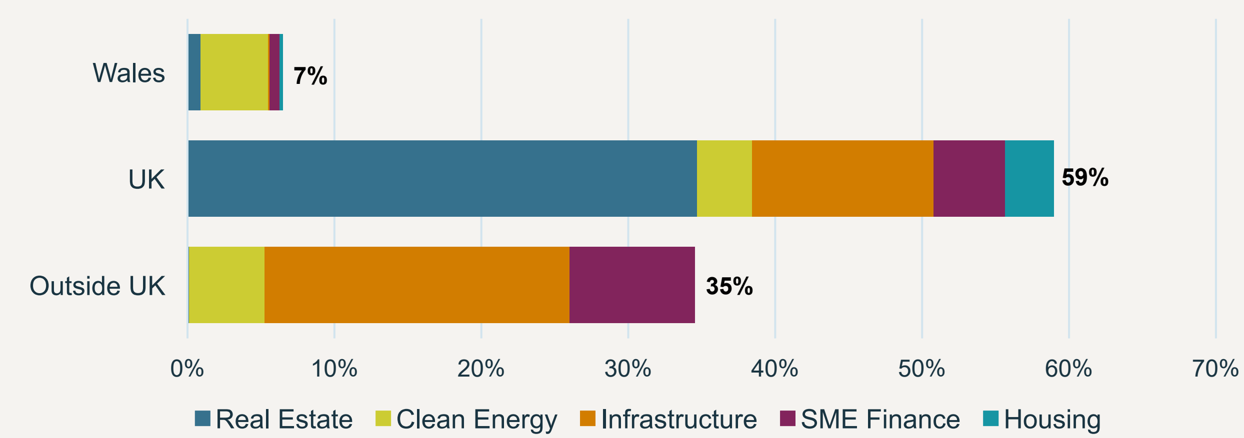
% of total invested in Wales, by sector



As of 31st March 2025: Wales



% of total invested, by geography



WPP PBII Reporting 2025 – WPP IN WALES – Outputs and Impact

As of 31st March 2025: Wales

Key outputs of WPP assets in Wales and how they support the Welsh Wellbeing Goals

CLEAN ENERGY

7
clean energy assets
3 solar
2 onshore wind
1 bioenergy
1 battery storage

659,123
equivalent homes powered
Once all assets fully operational

3,234
total capacity (MW)
Once all assets fully operational

SME FINANCE & EMPLOYMENT

33
businesses supported
SME Finance portfolio

2,071
jobs supported
Through SME finance assets

354
new jobs created
Through SME finance assets

HOUSING

2,837
homes
Private Rental Sector 245
Student Homes 2,592

9
housing schemes

245
homes in construction

INFRASTRUCTURE & REAL ESTATE

44
real estate assets
19 retail
15 leisure
8 industrial
2 office

6
infrastructure assets
3 health facilities
2 gas utilities
1 electricity transmission

165
jobs supported
Through real estate assets

- Prosperous
- Resilient
- Healthier
- More Equal
- Cohesive
- Vibrant Culture
- Globally Responsible

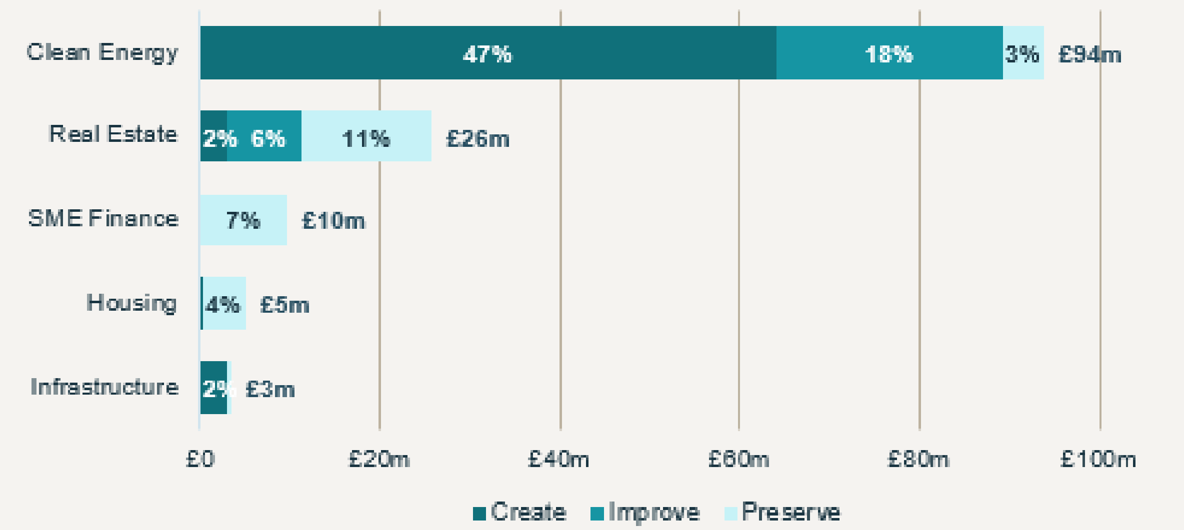
The Well-being of Future Generations (Wales) Act 2015 sets seven national goals for a more prosperous, equal and sustainable Wales. WPP maps its place-based investments against these goals to show how capital deployed in Wales serves wider public priorities.

As of 31st March 2025: Wales

WPP and the eight underlying member funds has £139 million invested in Wales in clean energy infrastructure, SME finance, housing, and real estate. Two-thirds flows into clean energy (solar, onshore wind, and energy storage), developing new generation capacity. The remaining third spans SME finance backing local businesses, housing developments addressing affordability and demographic need, and infrastructure including health and education facilities.

Half of the portfolio is invested in development projects, for example new energy projects, rather than acquiring existing assets. A further quarter of investment upgrades and expands acquired assets. 63% of investment in Welsh assets is in funds where WPP holds leading and influential ownership positions (sole investor, cornerstone commitments, or direct investments). These investments align with Wales Wellbeing Goals, particularly employment, clean energy transition, housing, and health infrastructure.

Investments in Wales by asset strategy



Investments in Wales by asset strategy and fund ownership structure (£m invested)

Classification	Leading Investor	Significant >15% share	Minority <15% share	Total
Create	£58.6m	£0.175m	£11.3m	£70.2m
Improve	£25.0m		£8.3m	£33.3m
Preserve	£4.7m	£7.9m	£22.8m	£35.5m
Total	£88.3m	£8.1m	£42.5m	£138.9m

Create	New assets, services, or capacity that did not previously exist
Improve	Upgrading or expanding existing assets to deliver better outcomes
Preserve	Holding existing assets in their current form, no change or use or enhancement

Case Study: Investment in Wales Renewable Energy

As of 31st March 2025

FUND STRATEGY

Capital Dynamics: Capital Dynamics CEI WPP

Capital Dynamics is an independent global private-asset manager specialising in renewable energy infrastructure. Its Clean Energy Infrastructure (CEI) platform makes direct equity investments in renewable power projects from early-stage development through to commercial operation.

Capital Dynamics CEI WPP LP was established in 2023 in partnership with WPP as a dedicated place-based investment vehicle, with its mandate shaped directly by Welsh pension capital and focused exclusively on renewable energy infrastructure in Wales.

By pooling seven of the eight member funds through WPP, the vehicle secured a collective commitment of £70 million (100% of the fund) directed towards Welsh clean energy. This scale has been critical in directing long-term capital in Welsh energy infrastructure, expanding investment opportunity and retaining more of the associated economic benefit in Wales.

As of 31 March 2025, £26.6 million (38%) has been drawn into solar and onshore wind developments located across Wales through the Bute Energy Portfolio. The fund is intended to support the transition to a low-carbon energy system, with a focus on development-stage and pre-construction projects. These investments are expected to contribute to the Welsh Government's targets for 100% renewable electricity by 2035 and 1 GW of locally owned capacity by 2030.

CAPITAL DYNAMICS CEI WPP LP	
Total committed:	**£70m (100% of fund)**
Drawn to date:	**£26.6m (38%)**
Member fund participation:	**7 of 8 WPP funds**
Geographic mandate:	**Wales – renewable energy**

"This investment in Bute Energy projects means that our members are contributing to addressing all of these issues while also retaining the wealth from renewable energy in Wales — as well as meeting Welsh Government targets on local and shared ownership of renewable energy projects."

- Councillor Ted Palmer, Chair, WPP Joint Governance Committee, September 2023

INVESTMENT IN WALES

Onshore Wind Development – Bute Energy

CREATE

Bute Energy

- **£70m** committed by WPP
- **16** onshore wind parks at various stages across Wales
- **1** site construction ready (Twyn Hywel, RCT)
- **3** sites through public consultation with planning applications submitted

Bute Energy is a portfolio of 16 onshore wind parks at various stages of development across Wales. In 2023, the fund committed £70 million to Bute Energy; as of March 2025, 38% (£26.6m) has been drawn to fund early-stage development and progress projects through planning and pre-construction.

This early-stage capital is designed to enable new generation capacity that did not previously exist. Capital Dynamics engages actively with local authorities and communities throughout the planning process. Currently one project, Twyn Hywel in RCT, has received planning consent and is construction-ready, with three others having cleared public consultations and submitted planning applications.

When fully operational, the portfolio is projected to generate around 25% of Wales's total electricity demand – a material contribution towards the Welsh Government's target for electricity to be 100% renewable by 2035. The portfolio is also expected to support the Government's ambition for 1 GW of locally owned renewable capacity by 2030, with WPP's collective investment designed specifically to retain ownership and economic benefit within Wales. In doing so, it is intended to contribute to several of the Well-being of Future Generations (Wales) Act 2015 goals, including a more resilient, globally responsible, and prosperous Wales.

WHEN FULLY OPERATIONAL – PROJECTED OUTCOMES

2,114 MW Combined capacity	**553,000** Equivalent homes powered per year	**25%** of Wales's electricity demand (projected	**2.6Mt** CO_2 offset per year

WPP PBII Reporting 2025

Investment Overview

Sector	Fund Name	Manager	Cardiff & Vale	Clwyd	Dyfed	Gwynedd	Powys	RCT	Swansea	Torfaen
Clean Energy	Capital Dynamics CEI WPP	Capital Dynamics	●	●	●	●	○	●	●	●
	Capital Dynamics CEI (Clwyd)	Capital Dynamics	○	●	○	○	○	○	○	○
	Generation IM Sustainable Solutions Fund IV	Generation	○	●	○	○	○	○	○	○
	Harbour Vest Cayman Cleantech Fund	HarbourVest	○	●	○	○	○	○	○	○
	Hermes Environmental Innovation	Hermes	○	●	○	○	○	○	○	○
	Impax New Energy Investors III	Impax	○	●	○	○	○	○	○	○
	Octopus Renewables Infrastructure SCSp	Octopus	●	○	○	●	●	○	●	●
	Quinbrook Renewables Impact Fund	Quinbrook	○	○	○	○	○	○	○	●
	Quinbrook Renewables Impact Fund II	Quinbrook	○	○	○	○	○	○	○	●
	Greencoat Tachbrook - Biomass Plant	Schroders	○	○	○	○	○	○	●	○
			2	6	1	2	1	1	3	4
SME Finance	AEP IV	August Equity	○	●	○	○	○	○	○	○
	AEP V	August Equity	○	●	○	○	○	○	○	○
	Bridges Sustainable Growth Fund III	Bridges	○	●	○	○	○	○	○	○
	Bridges Sustainable Growth Fund IV	Bridges	○	●	○	○	○	○	○	○
	Bridges Sustainable Growth Fund IV(B)	Bridges	○	●	○	○	○	○	○	○
	Charterhouse CCP IX	Charterhouse	○	●	○	○	○	○	○	○
	ECI 10 LP	ECI	○	●	○	○	○	○	○	○
	ECI 11 LP	ECI	○	●	○	○	○	○	○	○
	ECI 12 LP	ECI	○	●	○	○	○	○	○	○
	ETF Manager 2012 2	ETF Partners	○	●	○	○	○	○	○	○
	ETF Manager 2018 3	ETF Partners	○	●	○	○	○	○	○	○
	Foresight Regional Investment	Foresight	○	●	○	○	○	○	○	○
	Foresight Regional Investment III	Foresight	○	●	○	○	○	○	○	○
	Management Succession (Wales)	FW Capital	○	●	○	○	○	○	○	○
	Mercer Private Investment VII SICAV-SIF	Mercer	○	●	○	○	○	○	○	○
	Mercer Private Investment VIII SICAV-RAIF	Mercer	○	●	○	○	○	○	○	○
	Schroders WPP 1 PE/2023	Schroders	●	●	○	●	●	○	●	○
	Schroders WPP 2 PE/2024	Schroders	●	●	○	●	●	○	●	○
			2	18	-	2	2	-	2	-
Housing	CT UK Residential Real Estate	COLTAM	○	○	○	○	○	○	●	○
	Man GPM RI Community Housing Fund	ManGroup	○	○	○	○	○	○	●	○
			-	-	-	-	-	-	2	-
Fund of Funds	Private debt	Russell	●	●	●	●	●	○	●	●
	CBRE UK Property Fund	CBRE	●	●	●	●	●	●	●	●
			2	2	2	2	2	1	2	2

Sector	Fund Name	Manager	Cardiff & Vale	Clwyd	Dyfed	Gwynedd	Powys	RCT	Swansea	Torfaen
Real Estate	Standard Life Pooled Property Pension Fund	Aberdeen	●	○	○	○	○	○	○	○
	Blackrock UK Property	BlackRock	●	●	○	○	●	○	○	○
	Bridges Property Alternatives Fund III	Bridges	○	●	○	○	○	○	○	○
	Bridges Property Alternatives Fund IV	Bridges	○	●	○	○	○	○	○	○
	Bridges Property Alternatives Fund V	Bridges	○	●	○	○	○	○	○	○
	Bridges Property Alternatives Fund VI	Bridges	○	●	○	○	○	○	○	○
	CCLA Property	CCLA	○	●	○	○	○	○	○	○
	Threadneedle Property Unit Trust TPUT	COLTAM	○	○	○	●	○	○	○	●
	TPEN Property	COLTAM	○	○	○	●	○	○	○	○
	Darwin Leisure Development Fund	Darwin	○	●	○	○	○	○	○	○
	Darwin Leisure Property Fund	Darwin	○	●	○	○	○	○	○	○
	Hermes Property Unit Trust	Hermes	○	●	○	○	●	○	○	○
	M&G Secured Property Income Fund	M&G	○	○	○	○	○	●	○	●
	Paloma Real Estate Fund II	Paloma	○	●	○	○	○	○	○	○
	Triton Property Fund	UBS	●	○	○	●	○	○	○	○
			3	10	-	3	2	1	-	1
Infra-structure	CBRE Global Infrastructure Fund	CBRE	●	○	○	●	●	○	●	●
	GCM Grosvenor WPP Global Infrastructure	GCM Grosvenor	○	●	●	●	●	●	●	●
	British Strategic Investment (BSIF) Infrastructure	Gresham House	○	○	○	○	○	○	○	●
	British Sustainable Infrastructure Fund II	Gresham House	○	○	○	○	○	○	○	●
	British Sustainable Infrastructure Fund III	Gresham House	○	○	○	○	○	○	○	●
	Hermes Infrastructure II	Hermes	○	●	○	○	○	○	○	○
	IFM Global Infrastructure Fund	IFM	○	●	○	●	○	○	○	○
	Innisfree Secondary 2 Fund	Innisfree	○	●	○	○	○	○	○	○
	Newcore Strategic Situations IV	Newcore Capital	○	●	○	○	○	○	○	○
	Newcore Strategic Situations V	Newcore Capital	○	●	○	○	○	○	○	○
	UK Strategic Alternative Income Fund	BlackRock	○	○	●	○	○	○	○	○
			1	6	2	3	2	1	2	5
Total			10	42	5	12	9	4	11	12
Not received	Livingbridge VII	Livingbridge	○	●	○	○	○	○	○	○
Deployed post 31 March 2025	GCM WPP Global Infrastructure II	GCM Grosvenor	○	○	●	○	○	●	●	●
	GCM WPP UK Infrastructure	GCM Grosvenor	●	●	●	●	●	●	●	●
	Gersham House Forest Fund VI	Gresham House	●	○	●	○	●	○	●	●

Asset Annex

Pension Fund Invested Key:

C&V	Clwyd	Clwyd	Dyfed	Gwynedd	Powys	RCT	Swansea	Torfaen
●	●	●	●	●	●	●	●	●

Asset Class Key:

Clean Energy	Real Estate	SME Finance	Housing	Infrastructure
●	●	●	●	●

REGION	ASSET	FUND	SECTOR	PENSION FUND INVESTED
Across Wales	Bute Portfolio	Capital Dynamics MA	Onshore Wind	● ● ● ● ○ ● ● ●
Cardiff & Vale	Home Farm	Capital Dynamics CEI (Clwyd)	Solar	○ ● ○ ○ ○ ○ ○ ○
	2-6 Countisbury Avenue	Schroders Local Retail Fund	Retail	○ ○ ● ○ ○ ○ ○ ○
	Restaurants and Bar	Hermes Property Unit Trust	Leisure	○ ● ○ ○ ● ○ ○ ○
	Bannatyne Fitness	M&G Secured Property Income Fund	Leisure	○ ○ ○ ○ ○ ● ○ ●
	Cardiff	Newcore Strategic Situations IV	Industrial	○ ● ○ ○ ○ ○ ○ ○
	Mermaid Quay	CBRE UK Property Fund	Leisure	● ● ● ○ ● ○ ● ○
	St William House	CBRE UK Property Fund	Office	● ● ● ○ ● ○ ● ○
	Cardiff, DPD	Standard Life Pooled Property Pension Fund	Industrial	● ○ ○ ○ ○ ○ ○ ○
	Driscoll Buildings 1 and 2	TPEN Property	Office	○ ○ ○ ● ○ ○ ○ ○
	Dalata Cardiff	M&G Secured Property Income Fund	Leisure	○ ○ ○ ○ ● ○ ● ○
	David Lloyd Leisure Cardiff	M&G Secured Property Income Fund	Leisure	○ ○ ○ ○ ● ○ ● ○
	Newport Road & Saegar Retail Parks	Threadneedle Property Unit Trust TPUT	Retail	○ ○ ○ ● ○ ○ ● ○
	Adam Street Gardens	CBRE UK Property Fund	Student Accom	○ ○ ● ○ ● ● ○ ○
	Blackweir Lodge	CBRE UK Property Fund	Student Accom	○ ○ ● ○ ● ● ○ ○
	Cardiff BTR Trade Street	CBRE UK Property Fund	Student Accom	○ ○ ○ ○ ● ○ ○ ○
	Clodien House	CBRE UK Property Fund	Student Accom	○ ○ ● ○ ● ● ○ ○
	Severn Point	CBRE UK Property Fund	Student Accom	○ ○ ● ○ ● ● ○ ○
	The Bakery	CBRE UK Property Fund	Student Accom	○ ○ ● ○ ● ● ○ ○
	Ty Pont Haearn	CBRE UK Property Fund	Student Accom	○ ○ ● ○ ● ● ○ ○
	1st Choice Auto Body Group	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Coltrun	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Cottrell Group	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Orbis	AEP V	Equity	○ ● ○ ○ ○ ○ ○ ○
	UPVC Electrical and Plumbing	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Veezu	Russell	Debt	● ● ● ● ● ○ ● ●
Clwyd	Wind2	Octopus Renewables SCSp	Onshore Wind	● ○ ○ ● ● ○ ● ●
	Chester	Paloma Real Estate Fund II	Industrial	○ ● ○ ○ ○ ○ ○ ○
	Darwin Escapes Head Office	Darwin Leisure Property Fund	Leisure	○ ● ○ ○ ○ ○ ○ ○
	Deeside Industrial Estate	CBRE UK Property Fund	Industrial	○ ○ ● ○ ○ ● ● ○
	Deeside Industrial Park	TPEN Property	Industrial	○ ○ ○ ● ○ ○ ○ ○
	New Pines	Darwin Leisure Property Fund	Leisure	○ ● ○ ○ ○ ○ ○ ○
	Plas Isaf	Darwin Leisure Development Fund	Leisure	○ ● ○ ○ ○ ○ ○ ○
	Sea View	Darwin Leisure Property Fund	Leisure	○ ● ○ ○ ○ ○ ○ ○
	Talacre Beach	Darwin Leisure Property Fund	Leisure	○ ● ○ ○ ○ ○ ○ ○
	Units 5, 6 & 7 Denbigh Retail Park	Local Retail Fund	Retail	○ ○ ● ○ ○ ○ ● ○
	Wrexham, Spectrum Business Park	TPEN Property	Industrial	○ ○ ○ ● ○ ○ ○ ○
	JLQ Holdings	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Moneypenny	ECI 11	Equity	○ ● ○ ○ ○ ○ ○ ○
	RIVA Industries Ltd	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Rooms & Views	Foresight Regional Investment III	Equity	○ ● ○ ○ ○ ○ ○ ○
Dyfed	Brynhynd	Capital Dynamics CEI (Clwyd)	Solar	○ ● ○ ○ ○ ○ ○ ○
	Ffordd William Walker, Ammanford	Local Retail Fund	Retail	○ ○ ● ○ ○ ○ ● ○
	Haverfordwest, Springfield Retail Park	TPEN Property	Retail	○ ○ ○ ● ○ ○ ○ ○
	Pembroke Dock, London Road	TPEN Property	Retail	○ ○ ○ ● ○ ○ ○ ○
	Towy Retail Park, Carmarthen	Threadneedle Property Unit Trust TPUT	Retail	○ ○ ○ ● ○ ○ ○ ●
	Units 1A, 1B & 2 Crown Parade	Local Retail Fund	Retail	○ ○ ● ○ ○ ○ ● ○

REGION	ASSET	FUND	SECTOR	PENSION FUND INVESTED
Dyfed	Impala Terminals Milford Havern	IFM Global Infrastructure Fund	Utilities	○ ● ○ ● ○ ○ ○ ○
	VTTI (VTTI Dragon LNG)	IFM Global Infrastructure Fund	Utilities	○ ● ○ ● ○ ○ ○ ○
	Menter Afon Limited	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Menter Afon	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Nolan UPVC	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Snowdrop Independent Living	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
Gwynedd	Aberconwy	Darwin Leisure Property Fund	Leisure	○ ● ○ ○ ○ ○ ○ ○
	Anglesey, Holyhead Road	TPEN Property	Retail	○ ○ ○ ● ○ ○ ○ ○
	Bangor	Paloma Real Estate Fund II	Retail	○ ● ○ ○ ○ ○ ○ ○
	GP Surgery	BlackRock UK Property Fund	Social Infrastructure	● ● ○ ● ○ ○ ● ○
	Loyalty Logistix Holdings	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
RCT	Fern Talbot Green	Quinbrook Renewables Impact Fund II	Solar	○ ○ ○ ○ ○ ○ ○ ●
	Bridgend	Russell	Retail	● ● ● ● ● ○ ● ●
	Merthyr Leisure Village, Merthyr Tydfil	The Leisure Fund LP	Leisure	○ ○ ○ ○ ○ ● ○ ○
	Midway Retail Park, Pontypridd	Threadneedle Property Unit Trust TPUT	Retail	○ ○ ○ ● ○ ○ ○ ●
	Units 1 & 2 Castle View, Piccadilly Square	Local Retail Fund	Retail	○ ○ ● ○ ○ ○ ● ○
	GP Surgery	BlackRock UK Property Fund	Social Infrastructure	● ● ○ ● ○ ○ ● ○
	Arcs Group	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Avantis Marine	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	D N Interiors	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Jan B Engineering	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Just Love Food Company Holdings	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Kingsward	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Meliora Enterprises	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○
	Nutrivend Limited	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Reel Label Solutions (Holdings)	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Sporttape	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	Spotnails (Holdings)	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
Swansea	Greencoat Brecon Limited	Greencoat Tachbrook LP - Biomass Plant	Bioenergy	○ ○ ○ ○ ○ ○ ● ○
	Atlas Hotels Limited Swansea	M&G Secured Property Income Fund	Leisure	○ ○ ○ ○ ○ ● ○ ●
	Singleton Street, Swansea	CBRE UK Property Fund	Retail	○ ○ ● ○ ○ ○ ● ○
	Swansea, 18 Oxford Street	TPEN Property	Retail	○ ○ ○ ● ○ ○ ○ ○
	Swansea, Unit 6B Lion Way	TPEN Property	Industrial	○ ○ ○ ● ○ ○ ○ ○
	Units A, B and C, Swansea City	CBRE UK Property Fund	Retail	○ ○ ● ○ ○ ○ ● ○
	Swansea University 1	M&G Secured Property Income Fund	Student Accom	○ ○ ○ ○ ○ ● ○ ●
	Swansea University 2	M&G Secured Property Income Fund	Student Accom	○ ○ ○ ○ ○ ● ○ ●
	GP Surgery	BlackRock UK Property Fund	Social Infrastructure	● ● ○ ● ○ ○ ● ○
Torfaen	Uskmouth	Quinbrook Renewables Impact Fund	Energy Storage	○ ○ ○ ○ ○ ○ ● ○
	156-160 Cardiff Road, Newport	CBRE UK Property Fund	Retail	○ ○ ● ○ ○ ○ ● ○
	Atlas Hotels Limited Newport	M&G Secured Property Income Fund	Leisure	○ ○ ○ ○ ○ ● ○ ●
	Bannatyne Fitness Ltd Newport	M&G Secured Property Income Fund	Leisure	○ ○ ○ ○ ○ ● ○ ●
	Newport, Mendalgief Retail Pk	TPEN Property	Retail	○ ○ ○ ● ○ ○ ○ ○
	Newport, Spytty Road	TPEN Property	Retail	○ ○ ○ ● ○ ○ ○ ○
	Reevesland Ind. Est, Newport	Threadneedle Property Unit Trust TPUT	Industrial	○ ○ ○ ● ○ ○ ○ ●
	Rassau	Quinbrook Renewables Impact Fund	Grids & Networks	○ ○ ○ ○ ○ ○ ○ ●
	Camtronics Vale (Holding) Company	Management Succession (Wales)	Debt	○ ● ○ ○ ○ ○ ○ ○
	FLS Holdco Limited	Management Succession (Wales)	Equity	○ ● ○ ○ ○ ○ ○ ○

WPP Statement

WPP statement on 2025 Impact Report

WPP’s inaugural all-Wales Impact Report – produced in partnership with The Good Economy to reflect our local investments, collectively, as at end-March 2025 – demonstrates the firm commitment of WPP’s partner funds in investing locally in Wales and the UK. That objective has continued into 2025/26. Since then, in addition to the investments outlined in this report, we have made additional commitments within Wales. For example, within our private-debt allocations, we are supporting social-housing projects through Pluto Investments. We have also assigned a specific local and impact allocation within our real estate programme. WPP has supported partner funds in our collective £115m into the Gresham House UK forestry fund, with a major asset located in Bannau Brycheiniog (Brecon Beacons). The £50m Newcore Swansea Social partnership has also been established, investing in social infrastructure in the Swansea area. Additional commitments have also been made within the existing relationships with the Development Bank of Wales, to renewables projects in Wales, and to the Foresight Regional Investment Fund, which includes the Clwyd area.

We want to emphasise that this is just the beginning of WPP’s local-investing journey. The aspiration and clear objective to invest locally in Wales and the UK was a clear mandate endorsed in the WPP Fit for the Future business case approved by HM Government in April 2025. With the launch of WPP Investment Management Company in 2026, the formation of a dedicated local-investment function – which is able to source, appraise and invest in local opportunities throughout Wales and the UK – shall enable partner funds to deploy those stated ambitions at pace, scale and provide the investment returns they expect.

About The Good Economy

The Good Economy is a leading, independent impact advisory firm. We exist to accelerate the transition to a good economy, where financial systems deliver not just returns but better outcomes for society. We support fund managers, asset owners, allocators and public authorities to align investment decisions with purpose, embedding impact into how economic investment is allocated and governed. By working through established systems, we shape how value is defined, how markets behave, and what good investment looks like – helping our clients lead with integrity and drive meaningful change.

4 Miles’s Buildings, Bath BA1 2QS

Scott House, Suite 1, The Concourse,
Waterloo Station, London SE1 7LY

info@thegoodeconomy.co.uk

www.thegoodeconomy.co.uk

***[1]** Due to level of data disclosure Blackrock UK SAIF (£150m) has not been disaggregated by geography or asset class. There are a number of clean energy and real estate assets in Wales, indirectly held by underlying funds in UK SAIF, however exact details (investment size, shares and location) can not be determined.*

WPP PBII Reporting 2025 – GWYNEDD PORTFOLIO OVERVIEW

As of 31st March 2025: Wales

This report summarises the extent of Gwynedd's local investing and its potential impact, focussing on investments in Wales. The report is based on an analysis of the fund's private market investments that have exposure to the UK.

Total committed (Gwynedd)
£468m
Across 13 funds

Total invested
£318m
In active assets as of reporting date

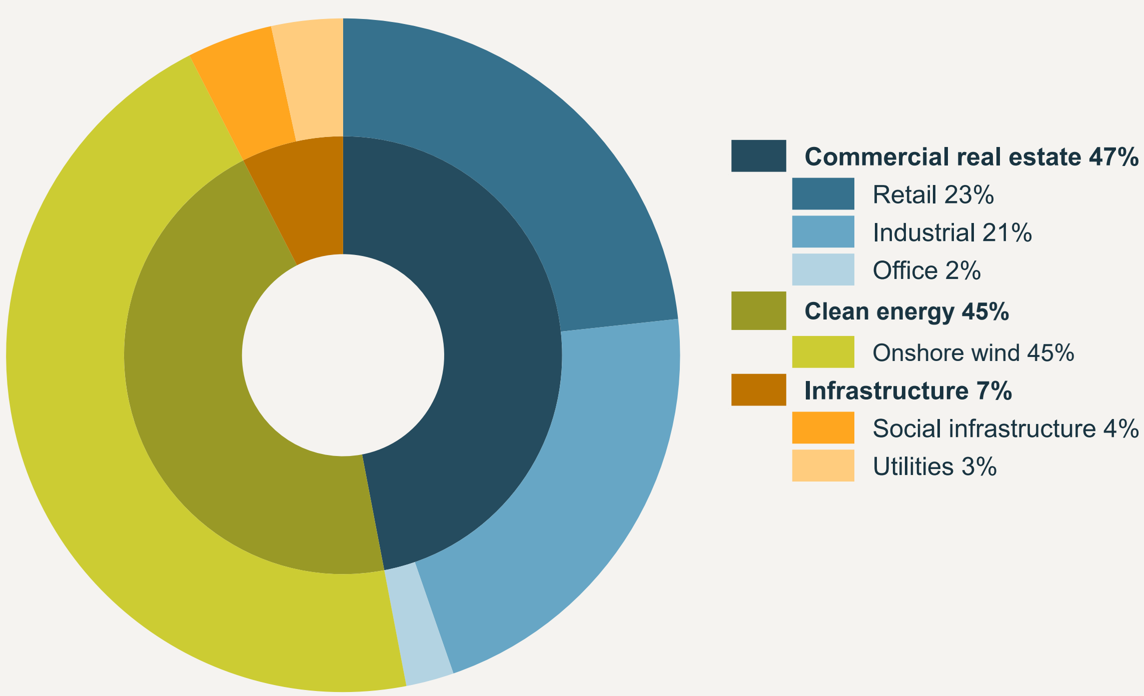
Committed to Wales-focussed funds
£10m
2% of total commitments

Invested in 23 assets across Wales
£8.7m
4% of UK total investments

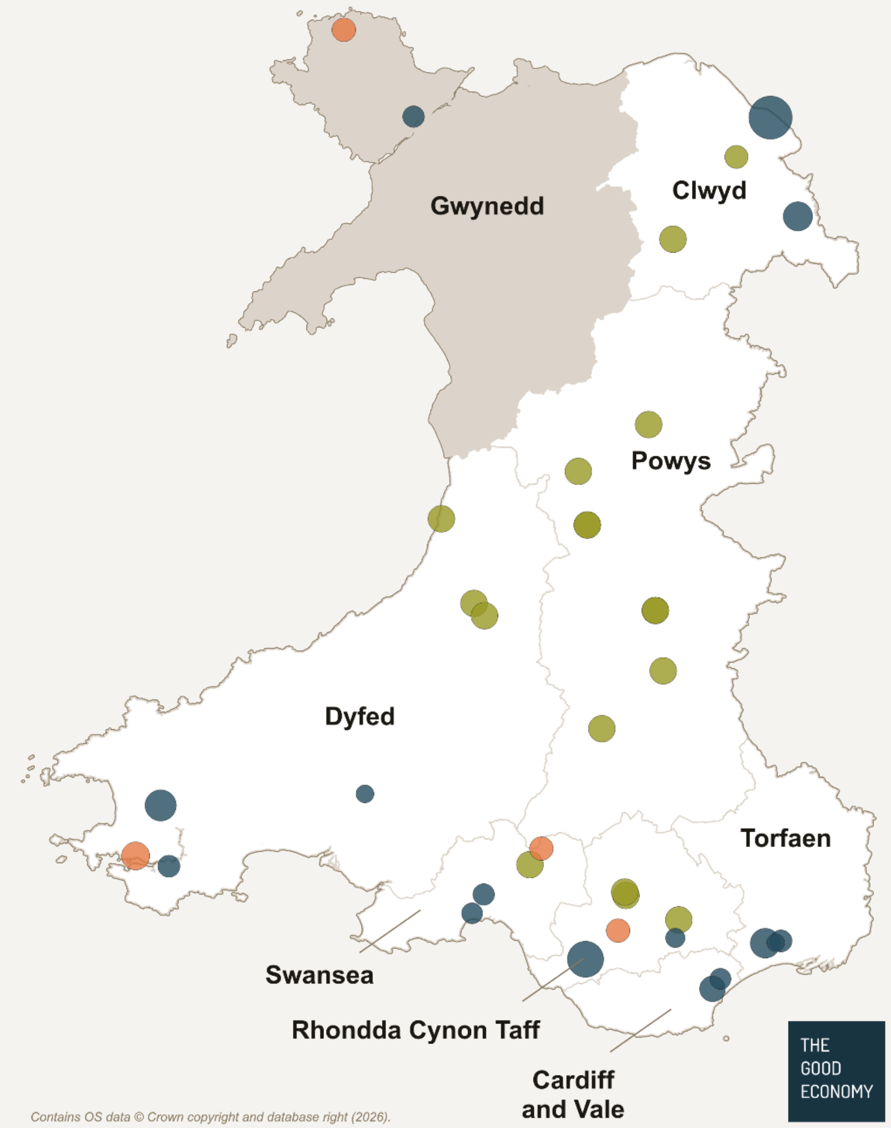
Fund managers
10
100% active in UK – 60% active in Wales

Investment funds
13
92% active in UK – 54% active in Wales

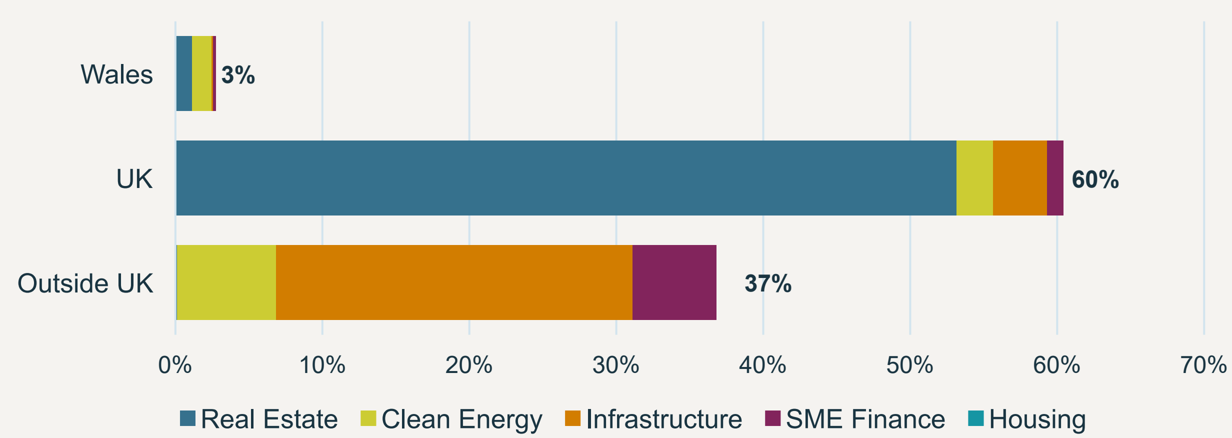
% of total invested in Wales, by sector



As of 31st March 2025: Wales



% of total invested, by geography



WPP PBII Reporting 2025 – GWYNEDD IN WALES – Outputs and Impact

As of 31st March 2025: Wales

Key outputs of Gwynedd Pension Fund assets in Wales and how they support the Welsh Wellbeing Goals

CLEAN ENERGY

2
clean energy assets
2 onshore wind

553,112
equivalent homes powered
Once all assets fully operational

2,684
total capacity (MW)
Once all assets fully operational

INFRASTRUCTURE

5
Infrastructure assets
2 Utilities

3
Social infrastructure assets
3 health facilities
1 in Gwynedd

REAL ESTATE

15
real estate assets
10 retail
4 industrial
1 office

1
of which in Gwynedd
1 retail asset

Prosperous
Resilient
Healthier
More Equal
Cohesive
Vibrant Culture
Globally Responsible

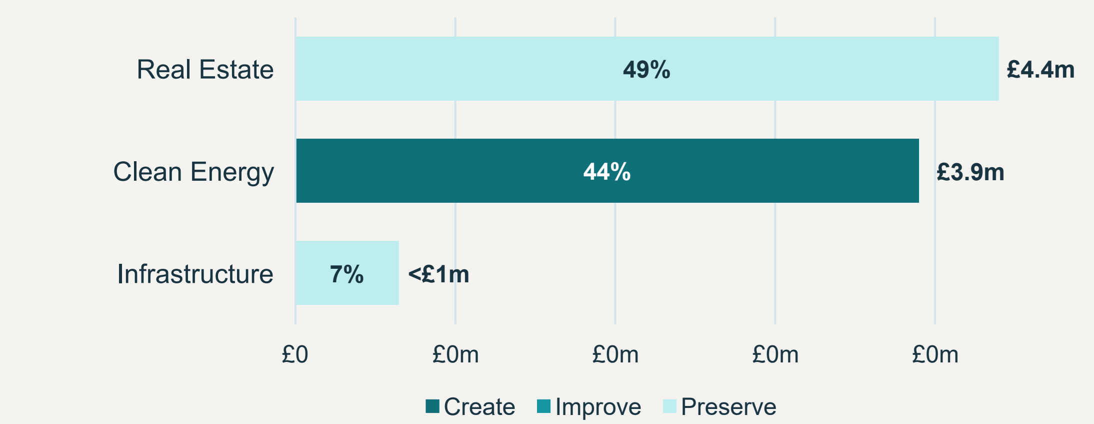
The Well-being of Future Generations (Wales) Act 2015 sets seven national goals for a more prosperous, equal and sustainable Wales. WPP maps its place-based investments against these goals to show how capital deployed in Wales serves wider public priorities.

As of 31st March 2025: Wales

Gwynedd has £8.7 million invested in 23 assets across Wales, with investments spread across commercial real estate, clean energy, and infrastructure. Commercial real estate accounts for 47% of investments, including retail, industrial, and office properties with one retail asset located in Gwynedd. Clean energy represents 45% of the portfolio, with two onshore wind assets generating capacity equivalent to powering 553,112 homes. Infrastructure investments include utilities and social infrastructure, with three health facilities (one in Gwynedd).

Nearly half of the portfolio consists of new developments, namely new wind generation. The remaining portfolio preserves existing investments. 44% of investment in Welsh assets is in funds where Gwynedd holds leading and influential ownership positions (sole investor, cornerstone commitments, or direct investments), providing influence over how projects develop. These investments align with Wales Wellbeing Goals, particularly clean energy transition, infrastructure provision, and local employment.

Investments in Wales by asset strategy



Investments in Wales by asset strategy and fund ownership structure (£m invested)

Classification	Leading Investor	Significant >15% share	Minority <15% share	Total
Create	£3.8m		£0.1m	£3.9m
Improve				
Preserve			£5m	£5.0m
Total	£3.8m		£5.1m	£8.9m

Create	New assets, services, or capacity that did not previously exist
Improve	Upgrading or expanding existing assets to deliver better outcomes
Preserve	Holding existing assets in their current form, no change or use or enhancement

Case Study: Investment in Wales Renewable Energy

As of 31st March 2025

FUND STRATEGY

Capital Dynamics: Capital Dynamics CEI WPP

Capital Dynamics is an independent global private-asset manager specialising in renewable energy infrastructure. Its Clean Energy Infrastructure (CEI) platform makes direct equity investments in renewable power projects from early-stage development through to commercial operation.

Capital Dynamics CEI WPP LP was established in 2023 in partnership with WPP as a dedicated place-based investment vehicle, with its mandate shaped directly by Welsh pension capital and focused exclusively on renewable energy infrastructure in Wales.

By pooling seven of the eight member funds through WPP, the vehicle secured a collective commitment of £70 million (100% of the fund) directed towards Welsh clean energy. This scale has been critical in directing long-term capital in Welsh energy infrastructure, expanding investment opportunity and retaining more of the associated economic benefit in Wales.

As of 31 March 2025, £26.6 million (38%) has been drawn into solar and onshore wind developments located across Wales through the Bute Energy Portfolio. The fund is intended to support the transition to a low-carbon energy system, with a focus on development-stage and pre-construction projects. These investments are expected to contribute to the Welsh Government's targets for 100% renewable electricity by 2035 and 1 GW of locally owned capacity by 2030.

CAPITAL DYNAMICS CEI WPP LP	
Total committed by Gwynedd:	**£10m (14% of fund)**
Drawn to date:	**£3.8m (38%)**
Geographic mandate:	**Wales – renewable energy**

"This investment in Bute Energy projects means that our members are contributing to addressing all of these issues while also retaining the wealth from renewable energy in Wales — as well as meeting Welsh Government targets on local and shared ownership of renewable energy projects.“

- Councillor Ted Palmer, Chair, WPP Joint Governance Committee, September 2023

INVESTMENT IN WALES

Onshore Wind Development – Bute Energy

CREATE

Bute Energy

- **£10m** committed by Gwynedd
- **16** onshore wind parks at various stages across Wales
- **1** site construction ready
- **3** sites through public consultation with planning applications submitted

In 2023, Gwynedd Pension Fund committed £10m to Bute Energy as part of WPP's collective £70m investment in the portfolio. As of 31 March 2025, 38% (£26.6m) has been drawn to fund early-stage development and progress projects through planning and pre-construction.

Bute Energy is a portfolio of 16 onshore wind parks at various stages of development across Wales. Through its investment, the fund is supporting the transition to renewable energy across Wales. This early-stage capital is designed to enable new generation capacity that did not previously exist. Capital Dynamics engages actively with local authorities and communities throughout the planning process, with several projects having received planning consent or submitted applications following public consultation.

When fully operational, the portfolio is projected to generate around 25% of Wales's total electricity demand – a material contribution towards the Welsh Government's target for electricity to be 100% renewable by 2035. The 16 onshore wind parks are also expected to support the Government's ambition for 1 GW of locally owned renewable capacity by 2030, with the collective investment designed specifically to retain ownership and economic benefit within Wales. Through its investment in Bute Energy, Gwynedd Pension Fund is contributing to the Well-being of Future Generations (Wales) Act 2015 goals, including a more resilient, globally responsible, and prosperous Wales.

WHEN FULLY OPERATIONAL – PROJECTED OUTCOMES

2,114 MW	553,000	25%	2.6Mt
Combined capacity	Equivalent homes powered per year	of Wales's electricity demand (projected	CO_2 offset per year