

Wales Pension Partnership (WPP) partners with Capital Dynamics to Invest in 2GW Portfolio of Wind Projects in Wales

The investment portfolio consists of 16 onshore wind energy farms, the equivalent to powering over 2.2m homes

WALES and LONDON - September 19, 2023 – The Wales Pension Partnership (WPP), a collaboration of the local government pension schemes in Wales, and Capital Dynamics, an independent global private asset management firm, have announced an investment by WPP into a portfolio of onshore wind projects (“the Portfolio” or “the Transaction”) in Wales. The Transaction, managed by Capital Dynamics, received an initial investment of ca. £68 million from WPP.

Once operational, the Portfolio is expected to deliver approximately £800 million of Community Benefit Funding and will generate enough clean, green electricity to offset more than 2.6 million tons of CO2 emissions a year – equivalent to ca.7% of Wales total greenhouse gas emissions. The projects that WPP is investing in are located across Wales and will contribute to the Welsh Government’s targets for electricity to be 100% renewable by 2035 as well as targets for 1GW of renewable electricity and heat capacity to be locally owned by 2030.

Councillor Ted Palmer, Chair of the WPP Joint Governance Committee, commented: “This will deliver ethical investments and will contribute to the wellbeing of future generations in Wales – as well as meeting Welsh Government targets on local and shared ownership of renewable energy projects.”

Barney Coles, Co-Head of Clean Energy at Capital Dynamics, said: “We are thrilled to work with WPP on such an important initiative. The projects will deliver new green energy investments in Wales under the Welsh Government’s new National Development Framework, and will contribute significantly towards Wales’ ultimate vision to source 100% of its energy needs from renewable sources. They will also bring local ownership to new infrastructure, retaining economic and social benefits in Wales.”

Capital Dynamics has been investing directly in clean energy in Europe since 2013 and currently owns a combined capacity of almost 2GW. Capital Dynamics’ Clean Energy platform makes direct equity investments in carbon-reducing, renewable power generating projects from late-stage development through commercial operations. The Clean Energy team, including its dedicated asset management affiliate, Netro Energy, is comprised of over 35 specialized professionals with global capabilities, sector expertise and an extensive industry network.

Capital Dynamics and WPP have been advised on the transaction by law firms TLT LLP and Burges Salmon LLP.

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About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including clean energy, private equity (primaries, secondaries and co-investments) and private credit. Established in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q2 2023, Capital Dynamics

oversees more than USD 14 billion in assets under management and advisement¹, and employs approximately 150 professionals globally across 12 offices in Europe, the Middle East, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investment, receiving high marks from PRI and GRESB for its Investment & Stewardship Policy, and investment strategies. For more information, please visit: www.capdyn.com

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¹ As of June 31, 2023. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.