



Appendix 3 - The Clean Energy Fund Interim Project Update

On approval of the Clean Energy Fund Full Business case in May 2025, the Economic Ambition Board requested an update report on the Clean Energy Fund progress within 6 months. The report provides a summary of the progress to date since the fund was launched in July 2025.

- The Clean Energy Fund was officially launched on 10th July 2025, with a successful event with over 90 people in attendance.
- Since launch 44 expressions of interest have been submitted and 5 applications have been fully submitted and are under review with investment papers being prepared. One application was deemed ineligible due to not meeting the fund criteria. Chart 1 and 2 below show the expressions of interest and main technology type received to date. We have had multiple conversations regarding the reserve sub fund with ongoing discussions around Ambition North Wales taking an equity in a renewable energy generation project.
- Strong engagement has continued from Ambition North Wales, UMi & WCVA. Over 70 engagements have been undertaken and range from 1:1 meetings, conference attendance and presentations, county shows, finance events, local authority funding fairs. Existing networks have been leveraged including but not limited to CBI Wales, Business Chamber, Net Zero Industry Wales, Deeside Decarbonisation Forum, Offshore Energy Alliance and Business Wales. In addition, a podcast has been recorded and shared with supporting articles to support with social media engagement.
- There has been a positive start to the fund and we aim to release funding before financial year end. We have received feedback from businesses and brokers regarding the challenging economic environment and reluctance to risk taking on commercial debt at this time. We are engaging with businesses to support and educate on the offering and opportunities of taking funding to support their decarbonisation projects and operations.
- In line with the approved business case, we will continue to listen to the market and review our Investment Strategy to respond to market needs with the intention to complete a first full review at the end of the financial year.

