South East Wales Corporate Joint Committee

Cyd-bwyllgor corfforaethol De-Dwyrain Cymru

Report for:	ACTION
Contains Confidential or Exempt Information	YES – APPENDIX 1

For Consideration By	SEWCJC
Report Title	2025/26 Q4 Performance Report
Report of	Chief Executive
Contact Details	Kellie.beirne@cardiffcapitalregion.gov.uk
Date to be Considered	13 July 2026
Implementation Date	N/A
Affected Council Areas	All
Keywords / Index	Performance; Quarterly Performance report; Investment Performance

Report Summary

1. The report below provides the SEWCJC with a quarterly update on the Cardiff Capital Region 2025/26 Q4 Performance Report.

Recommendations

2. The SEWCJC is asked to:

   (1) note the 2025/26 Q4 Performance report.

Reasons for Recommendations and Options Considered

3. To provide the SEWCJC with the Quarter 4 reporting position against the 2025/26 Cardiff Capital Region Business Plan. The 2025/26 Q4 Performance report was discussed with UK and Welsh Governments on 2 June 2026 and presented to the Governance and Audit Sub Committee on 26 June 2026.

   Background

4. The 2025/26 Q4 Performance report provides key stakeholders, principally the South East Wales Corporate Joint Committee and Welsh and UK Governments, of the 2025/26 Quarter 4 reporting position against the 2025/26 Cardiff Capital Region Business Plan, thus discharging the reporting requirements of the Assurance Framework in relation to performance reporting.

5. The report provides South East Wales Corporate Joint Committee with an update of actual expenditure as at 2025/26 Quarter 4 against the approved Wider Investment Fund budgets as set out in the Annual Business Plan for the financial year 2025/26.

6. The report also contains details of political engagement, portfolio performance and marketing and events related to the investment portfolio.

Key Considerations

7. A summary of 2025/26 Q4 Performance and progress is outlined below, with detailed information included within Appendix 1 attached to this report. The 2025/26 Q4 Performance Report details the further progress made on the delivery and mobilisation of Cardiff Capital Region's current portfolio, along with progress made on other strategic objectives outlined in the 2025/26 Annual Business Plan.

Political Engagement

8. CCR has continued its programme of ministerial visits, stakeholder engagement and political activity. These efforts continue to raise the profile of the region and support delivery of the wider programme. The 2025/26 Q4 Performance report highlights key political engagement, which included CCR investments in fintech, housing and AI, as well as attendance at Wales Week London (February) and MIPIM (March).

Key Investment Highlights

9. Overall investment performance remained strong throughout the year, with the Strategic Sites & Premises Fund now fully committed at £50m. The focus is increasingly moving towards recycling funds and identifying future opportunities within the Sites & Premises portfolio.

10. Highlights from the investment portfolio are set out below:

- the Innovation Investment Capital Fund deployed £11 million;

- Ogi, an investment into the region's fibre network, continued towards its final drawdown;

- Creo Medical delivered a strong performance in 2025/26 Q4 and fully repaid their loan, marking a successful return of capital. This investment will now move from delivery into evaluation;

- Whisper reported £4m of Welsh spend to March 2026. During Q4 they delivered two successful broadcast-skills bootcamps. The associated loan was fully repaid in 2025/26 Q4, marking a successful return of capital and an important milestone in the investment lifecycle;

- a significant proportion of current activity is focused on the Northern Valleys Initiative, which is beginning to gain momentum and progress through development;

- the Aberthaw programme remains on schedule following the successful blowdown of the turbine hall, deaerator bays and chimney stack. Engagement on tidal energy opportunities in the Severn Estuary continue to progress alongside further work to unlock future commercial and redevelopment opportunities across the site.

Policy and Strategic Context

11. The annual review of CCR's Responsible Investment Policy is currently underway. These principles signal to investees what matters to CCR as a city region: sustainable growth, fair work and environmental responsibility.

Comments of the Section 151 Officer

12. The financial implications associated with this report are set out in Appendix 1. Planned expenditure for the period was approximately £52m and actual expenditure was just under £60m, representing a positive position overall.

Comments of the Monitoring Officer

13. There are no direct legal implications arising from this report.

Staffing Implications

14. There are no staffing implications arising from this report.

Equality, Human Rights and Community Cohesion

15. No adverse equalities implications have been identified.

Well-being of Future Generations

16. Regard has been had to the well-being duty arising under the Well-Being of Future Generations (Wales) Act 2015.

Welsh Language Implications

17. None.

Background Papers

18. None

Report Author: Kellie Beirne, Chief Executive

Meeting Date: 13 July 2026

Appendices

Appendix 1 2025/26 Q4 Performance Report