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Research

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Price (p)	74.00
Shares in issue (m)	591
Mkt Cap (£m)	437
Net debt (£m)	554
EV (£m)	991
BVPS (p)	107.7

Share price performance

1m	-3.9%
3m	-13.6%
12m	-29.5%
12 m high/low	109.2/73
Ave daily vol (30D)	1,333,103

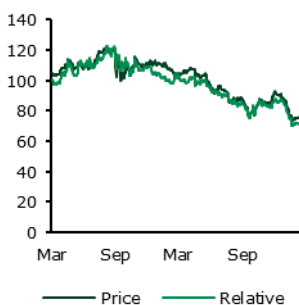
Shareholders

Artemis	10.6%
M&G Investments	9.6%
Hargreaves Lansd'n	6.8%
Gravis Capital	6.4%
Legal & General	4.7%
Investec Wealth	3.9%
Privium Fund	3.8%
Interactive Investor	3.7%
Handelsbanken	3.3%
A J Bell	2.7%
Total for top 10	55.5%

Next news Q4NAV Q2

Business description

Solar generation and energy storage investment fund



CO-INVESTMENTS ENERGISED

The energisation of two co-investments in Europe brings exposure to 260MW of capacity in Europe, highlighting the successful geographic diversity brought to NESF from its co-investment agreement with NPIII ESG. The agreement offers NESF an additional route to further asset growth in PV at a time when projects are benefiting from low module prices across Europe.

Portuguese and Spanish Projects Energised

NextEnergy Solar Fund (NESF) has announced that its first two co-investments with the NextPower III ESG (NPIII ESG) fund have been energised. These are two solar photovoltaic (PV) projects; the larger 210MW Santarém project in Portugal, and the 50MW Agenor project in Spain. NESF directly holds 13.6% of Santarém and 24.5% of Agenor as well as indirect exposure through its 6.21% holding in NPIII ESG.

Both Projects have Commercial PPAs

Both projects have power purchase agreements with Statkraft with an eight-year term at Santarém and a five-year term at Agenor. Statkraft is Europe's largest renewable energy producer and is owned by the Norwegian government making it a high quality offtaker. The Santarém PPA is the largest to date in the Portuguese market.

Agreement Brings Geographic Diversity

Both these projects represent direct project investments by NESF which sit alongside a US\$50m commitment in the NextPower III ESG fund itself. The arrangement allows NESF to gain accelerated access to solar projects in a wide range of countries bringing useful geographic diversity to the fund. The ability to co-invest allows NESF an attractive route to project returns on a no-fee, no-carry basis.

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