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Price (p)	108.4
Shares in issue (m)	589
Mkt Cap (£m)	639
Net debt (£m)	189
EV (£m)	828
NAV (p)	104.4

Share price performance

1m	3.4%
3m	6.5%
12m	9.9%
12 m high/low	108/97
Ave daily vol (30D)	2,087,708

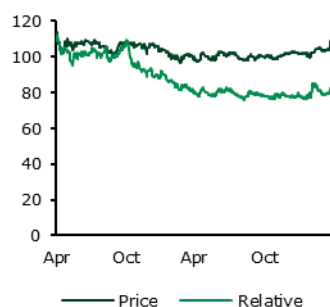
Shareholders

Old Mutual Plc	14.2%
Artemis Investment	10.8%
Baillie Gifford	10.1%
Prudential Plc	8.9%
Legal & General	7.0%
Investec Plc	6.3%
Valu-Trac	5.6%
Vt Gravis Funds	5.1%
Gov't of Sweden	5.0%
Fundrock Partners	4.3%
Total for top 10	77.2%

Next news Q4NAV Q2

Business description

Solar generation investment fund



CO-LOCATED BATTERY SITE ANNOUNCED

NESF's first co-located storage project will be a 12MWh battery at an existing solar farm in Norfolk. Alongside its standalone battery joint venture, the ability to co-locate batteries gives NESF an major asset diversification opportunity in the GB power market. We expect more sites to be announced, building on asset growth opportunities in the UK and abroad.

12MWh battery for Norfolk site

NextEnergy Solar Fund (NESF) has announced that it will extend its existing 11MW North Norfolk solar farm to include a 6MW/12MWh battery giving 2 hours of duration. This will allow the site to benefit from both ancillary revenues such as the Dynamic Containment service as well as to undertake arbitrage trading between high and low power prices. This is the first site the fund has chosen for a co-located battery storage project. Planning permission for the battery system has already been secured and construction is expected to begin later in the current year.

Four additional locations identified

NESF has identified a further four potential locations for co-location and continues to identify additional co-location opportunities across its 91 UK solar projects. This is in addition to the 250MW joint venture for standalone battery storage with Eelpower. Continued volatile power pricing and attractive ancillary service revenue makes battery economics look good if projects can be delivered. With grid connections being a major barrier to new storage projects, the ability to co-locate and share a connection gives NESF a major advantage in the market.

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