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Price (p)	108.0
Shares in issue (m)	589
Mkt Cap (£m)	636
Net debt (£m)	189
EV (£m)	825
NAV (p)	104.4

#### Share price performance

1m	3.8%
3m	6.3%
12m	10.1%
12 m high/low	111/97
Ave daily vol (30D)	2,688,983

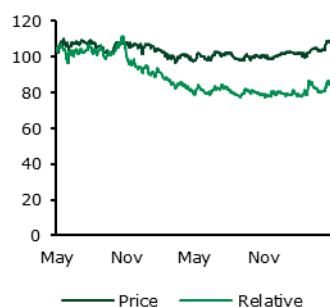
#### Shareholders

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-INVESTMENT IN PORTUGAL

NESF's second co-investment with NPIII builds on a strong trend of asset diversification, adding exposure to Portugal. This complements the earlier co-investment in Spain and the recently announced co-located storage project in Norfolk. The fund has found multiple routes to continued asset growth building on its base in UK solar.

### 11% stake in 210MW solar project

NextEnergy Solar Fund (NESF) has announced a second co-investment with the NPIII private EAG solar fund in which it also has committed a US\$50m investment. The new co-investment is in a 210MW solar project under construction at Santarém, just north of Lisbon in Portugal. The project is expected to energise in Q2 2023 and NESF is taking a 11% stake for an investment of c.€22.5m. The project is expected to secure a long-term power purchase agreement with a strong counterparty which is currently under negotiation.

### Builds on commitment to NPIII fund

NESF announced its commitment to a US\$50m investment in NPIII in July 2021. The commitment agreement came with an additional opportunity to co-invest alongside NPIII. The first co-investment was of €10.6m for a 25% stake in a Spanish PV project, underpinned by a five-year PPA. The agreement gives NESF exposure to international solar opportunities in a number of attractive geographies. The investment policy now allows up to 30% of GAV in international solar assets and up to 10% in stand-alone energy storage with the fund also making recent progress in this area with a 12MWh co-located storage project announced last month.

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