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BY MARTEN & CO

INVESTOR

Bluefield Solar Income Fund

Investment companies | Update | 31 October 2024

Compelling opportunity

Despite its resilient business model, record of high dividends, and deep development pipeline (with an extensive list of upcoming projects), investors have continued to overlook the Bluefield Solar Income Fund (BSIF). This appears to be related to the negative sentiment surrounding the renewable energy sector.

Positively, despite the troubles of the broader sector, we see a clear path for the company's discount to return to its historic premium. The new partnership with GLIL provides an avenue for the ongoing development of its impressive pipeline, while the recent sale of a 112MW portfolio of operating solar assets at NAV further highlights the irrational discount.

The improving economic outlook and falling interest rates provide another catalyst, as will the new government's recently announced plans to decarbonise the electricity system as part of the Clean Power 2030 mission. As manager James Armstrong commented, in his 18 years of experience in renewables, he has never seen such a positive regulatory outlook.

Given the ongoing execution of the trust, and the efforts of the advisory team to ensure the long-term health of its portfolio, investors should remain confident that BSIF's fortunes will improve.

Focus on value accretive renewable investments

BSIF aims to pay shareholders an attractive return, principally in the form of regular sector-leading income distributions, by being invested primarily in solar energy assets located in the UK.

Sector	Renewable energy infrastructure
Ticker	BSIF LN
Base currency	GBP
Price	105.8p
NAV	128.20p
Premium/(discount)	(16.5%)
Yield[1]	8.3%

> One of the most reliable income options for investors in the UK

> BSIF manager James Armstrong commented that in his 18 years of experience in renewables, he has never seen such a positive outlook

> BSIF will also benefit from a structural rise in power prices over the next decade

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Domicile	**Guernsey**
Inception date	**12 July 2013**
Manager	**Bluefield Partners**
Market cap	**630.6m**
Shares outstanding (exc. treasury shares)	**596.0m**
Daily vol. (1-yr. avg.)	**1.08m shares**
Net gearing[1]	**43%**

Note 1) loan to value - LTV

Click for our most recent note

Click for an updated BSIF factsheet

Click for BSIF's peer group analysis

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Click to provide feedback to the company

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At a glance

Share price and discount

Over the last 12 months, BSIF's shares have moved to trade between a discount to NAV of 25.7% and 14.4%, averaging 18.8%. As of publishing, the company was trading on a discount of 16.5%.

While the recent share price performance is frustrating for investors, it's important to note that this is the first period in the company's history where it has traded at a sustained (consistently held) discount.

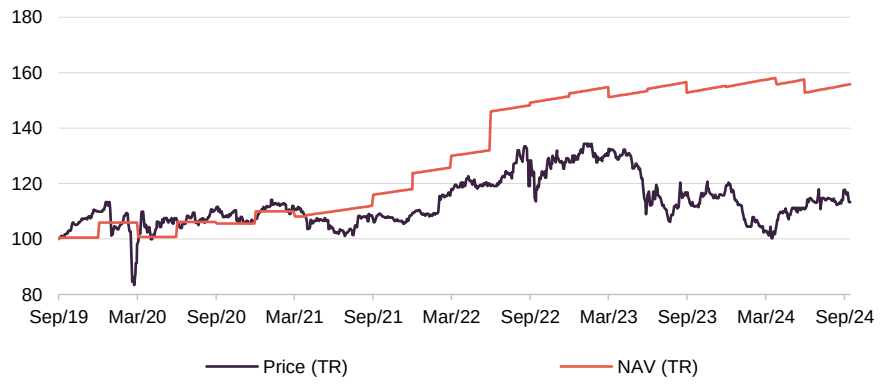
Time period 30 September 2019 to 28 October 2024

Source: Morningstar, Marten & Co

Performance over five years

As Figure 9 highlights, BSIF has continued to generate strong NAV returns in recent years, despite broader macroeconomic challenges. This has been made possible by the company's stable, defensive business model which is underpinned by regulated and inflation linked earnings, and a successful power price hedging strategy (buying or selling energy in advance to protect against price volatility).

Time period 30 September 2019 to 30 September 2024



Source: Morningstar, Marten & Co

Year ended	Share price total return (%)	NAV total return (%)	Earnings per share (pence)	Dividend per share declared (pence)	Target dividend per share (pence)
30/06/2020	**5.1**	**12.8**	**12.0**	**7.90**	**7.90**
30/06/2021	**(4.1)**	**3.6**	**11.3**	**8.00**	**8.00**
30/06/2022	**15.1**	**32.7**	**12.0**	**8.20**	**8.16**
30/06/2023	**(2.5)**	**5.6**	**17.7**	**8.60**	**8.40**
30/06/2024	**(4.5)**	**(0.9)**	**15.5**	**8.80**	**8.90**

Source: Morningstar, Marten & Co

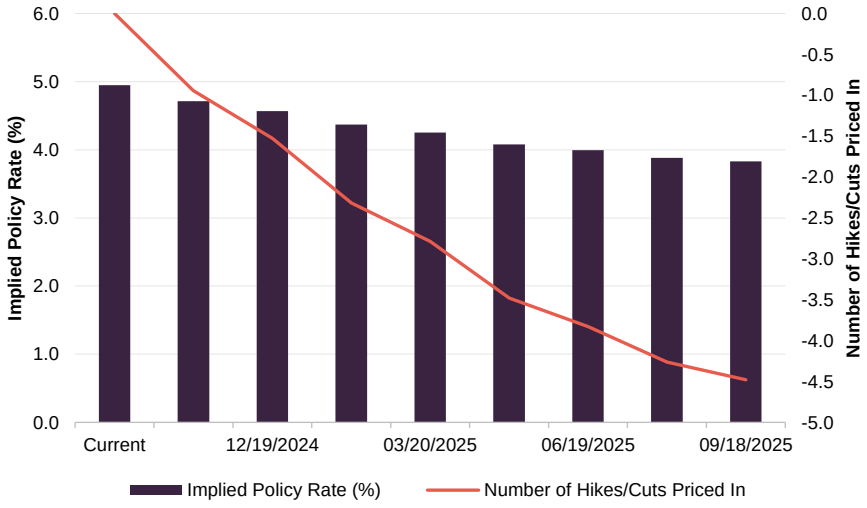
Market background

Inflation has now dropped below the Bank of England's (BoE) 2% target, while growth has accelerated much faster than expected

When we last wrote on BSIF, the UK economy was facing a dangerous combination of high inflation and falling growth which weighed heavily on the performance of its equity markets. Fast forward to today and inflation has now dropped below the Bank of England's (BoE) 2% target while growth has accelerated much faster than expected, doubling since the start of year.

For BSIF, the revived economic outlook is increasingly positive, particularly with regard to inflation which should provide the BoE with more flexibility on its monetary policy outlook. Notably, headline CPI (consumer price index – an inflation figure that measures the prices of goods and services) is falling much faster than the BoE expected, dropping to 1.7% in September, the first time it has printed below 2% since April 2021. Following the latest update, we are now expecting around five cuts to interest rates over the next 12 months, for an implied policy rate of around 3.8%, down from a peak of 5.25%.

Figure 1: Implied UK overnight rate & number of cuts



Source: Bloomberg

As we discussed in detail in our previous note, higher risk-free rates, which have sat above 5% for more than a year, dampened the appeal of renewable energy assets that had traditionally boasted significant yield premiums (which are the additional returns investors can expect from riskier assets above the 'risk-free' return on equivalent government bonds). The falling spreads were compounded further by the rise in financing costs.

The discount remains one of the narrowest in the entire renewable energy infrastructure sector

Positively for BSIF, the company was able to continue to deliver strong operational performance over this period. While this was not reflected in the share price, underlying earnings from the portfolio were as good as they have ever been in the 10-plus years that the fund has been operating. Total funds available for distribution reached an all-time high, driving the dividend towards 9%, which was covered by more than 2x by the company's earnings during FY2023. As we discuss on

page 10, results for this year have fallen slightly from these peaks, however, are still well above historic averages.

Against such a backdrop of impressive fundamental growth and a steadily improving macroeconomic environment, there does not appear to be a clear reason for why the company's shares remain so depressed. Having delivered a share price total return (including both price appreciation and dividends) of just 2.4% this year, the discount is significant at 16.5%. Somewhat astonishingly, this remains one of the narrowest in the entire renewable energy infrastructure sector, highlighting both the ongoing execution of the trust and extent with which these companies have suffered over the last few years – especially when you consider that the bulk of the sector traded at a premium prior to the pandemic. We continue to believe that these discounts go well past the fundamental impacts of tighter monetary policy and expect that when negative sentiment begins to turn, we should see a significant re-rating of the sector.

BSIF has executed extremely well given the broader macro backdrop over the last few years

GLIL Infrastructure strategic partnership

As evidenced by its performance, BSIF has executed extremely well given the broader macro backdrop over the last few years. Despite this, the stubborn discount has limited the company's ability to raise the fresh capital needed to finance future growth and capitalise on its attractive pipeline of investments and the rapidly changing policy backdrop. As a solution, following considerable consultation, the company announced in December 2023 that it had entered into a strategic partnership with GLIL Infrastructure (GLIL). The agreement is unique amongst the actions being taken by other listed peers, allowing BSIF to maintain its investment momentum and make strong progress on its capital allocation objectives. The deal also increases the diversification of the company's revenue base, provides external validation of its assets, and creates additional liquidity for the fund.

In August, BSIF completed the sale of a 50% stake in a 112MW operational portfolio.

The first phase of the project, completed in January 2024, enabled Bluefield Solar to co-invest £20m in a highly attractive, 247MW portfolio of UK solar assets alongside £200m from GLIL. The acquisition raises the level of regulated revenues in the portfolio and increases the proportion of FiT income (Feed-in Tariff income - a government payment for renewable energy generated). The deal also freed up around £10m of liquidity which was used to pay down the company's outstanding revolving credit facility (RCF).

In August, BSIF then completed the sale of a 50% stake in a 112MW operational portfolio. This resulted in a payment to BSIF of circa £70m. Crucially, this was also executed at NAV, providing further validation that the discount BSIF trades at is irrational. The deal provided a further £50m to pay down the RCF, the balance of which now sits at £133.5m. The additional capital from the sale has been made available to fund the construction of approximately 17MW of development assets, marking the start of the third phase of the tie-up.

Phase three of the partnership, which is currently in progress, is a commitment for GLIL and Bluefield Solar to co-invest into a selected portfolio of circa 10% of the company's development pipeline and enable construction over the next two to three years. The ability to protect and progress the value of BSIFs development pipeline at a time when public infrastructure funds are struggling has been crucial in preventing the discount widening to a point where it becomes difficult to see a path forward, as we have witnessed with several other trusts in the sector. We believe

this momentum, and any additional realisations at or above NAV, are crucial for the health of both BSIF and the broader renewables sector, and an excellent way of highlighting the underlying value which exists.

Energy policy & power prices: supporting the journey to Net Zero

The new Labour Government has targeted the expansion of renewable energy as one of its five key missions.

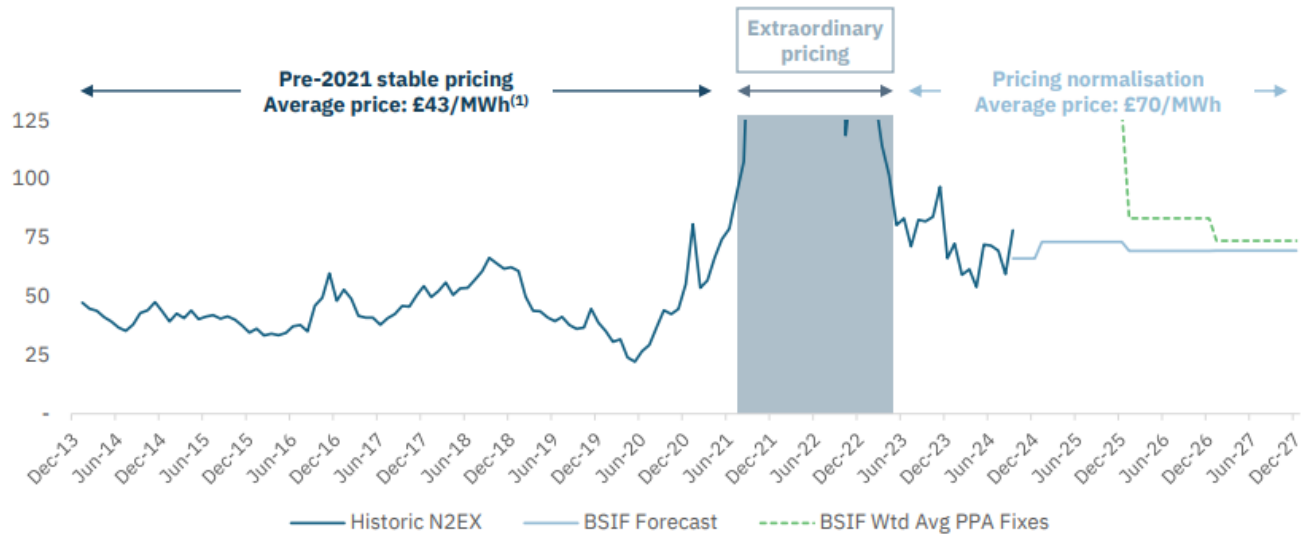
The GLIL partnership allows BSIF to continue to capitalise on the long-term structural changes to the UK power market which are fuelling the company's growth.

Notably, these have become even more compelling in recent times with the new Labour Government targeting the expansion of renewable energy as one of its five key missions, with plans to fully decarbonise the electricity system by 2030. This includes a promise to treble the UK's solar power capacity. Highlighting the optimism, BSIF manager James Armstrong commented that in his 18 years of experience in renewables, he has never seen such a positive outlook.

In addition to the increasing reliance on renewables, BSIF will also benefit from a structural rise in power prices over the next decade. While prices have begun to normalise following the anomalous period post pandemic, forecasts suggests that average prices for the next few years will be significantly higher than those seen over most of the fund's life, as shown in Figure 2. As an example, the blended power forecast (an average of various power price predictions) out to December 2027 is 62% higher than the average price prior to 2021.

Multiple factors have contributed to this inflation, including the decommissioning of ageing infrastructure, and increasing energy demand. BSIF's managers believe that the last point remains under appreciated, noting the unprecedented demand stemming from data centres and AI, contributing to their house view that prices will be even higher than forecast in future.

Figure 2: Rising power price outlook



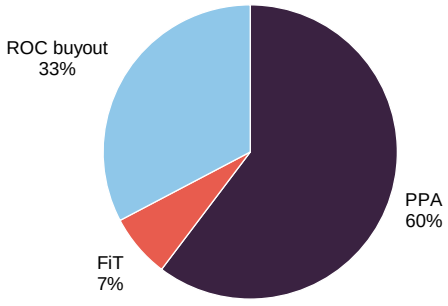
Source: Bluefield Solar Income Fund

Already responsible for around 5% of all solar power in the UK, and with a growing pipeline of assets, BSIF remains at the forefront of these policy reforms and structural changes. As we have noted, at present the largest constraint in realising these opportunities remains the access to capital which is why we have been so positive on the innovative agreement with GLIL. We believe that in combination with these energy market reforms, the fundamental upside (potential rise in value) for BSIF is significant, especially given current discounts, which should narrow as the company continues to realise the value in its pipeline and operational assets.

Portfolio

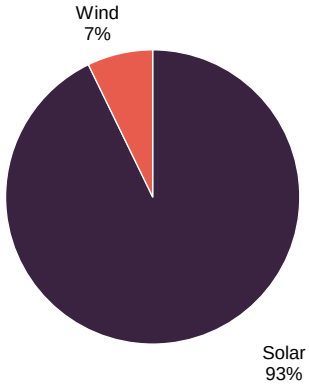
BSIF's operational portfolio as of 30 June 2024 encompassed 129 solar PV projects (87 large-scale sites, 39 micro-sites and three rooftop sites), six wind farms and 109 single-stick wind turbines, spread across England, Wales, Scotland, and Northern Ireland. In addition to this, the company took a 9% stake in a 246.6MW portfolio of UK solar assets, acquired during the year in partnership with GLIL Infrastructure. This took the total portfolio capacity to 834MW, comprising 776MW of solar and 58MW of onshore wind.

Figure 3: Revenue by type as at 30 June 2024



Source: Bluefield Solar Income Fund

Figure 4: Technology split as at 30 June 2024



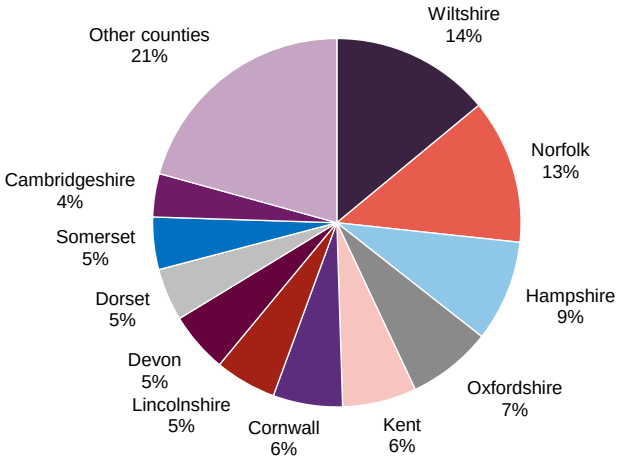
Source: Bluefield Solar Income Fund

Total portfolio capacity is 834MW, comprising 776MW of solar and 58MW of onshore wind.

During the year, the combined solar and wind portfolio generated an aggregated total of 810.6GWh (2023: 836.2GWh), representing a generation yield of 997.6 MWh/MW (30 June 2023: 1,029 MWh/MW).

Post period end, two of the company's largest solar investments – Mauxhall Farm (44.4MW) and Yelvertoft (48.4MW) – were energised. Net of the sale of its 50% stake in a 112.2MW portfolio of operating solar assets discussed on page 4, the generating capacity of the portfolio increased to 883MW, comprising 824.7MW of solar and 58.3MW of wind.

Figure 5: Locations of BSIF's solar plants at 30 June 2024

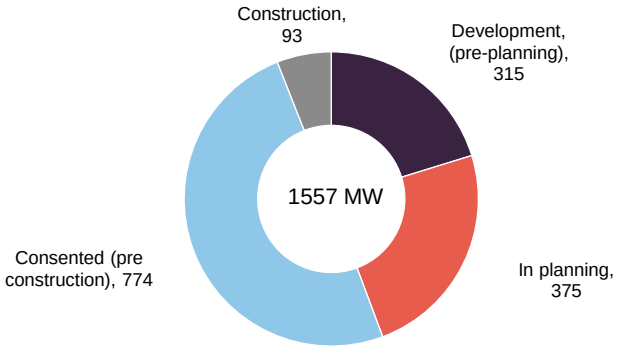


Source: Bluefield Solar Income Fund, Marten & Co

Construction and development pipeline

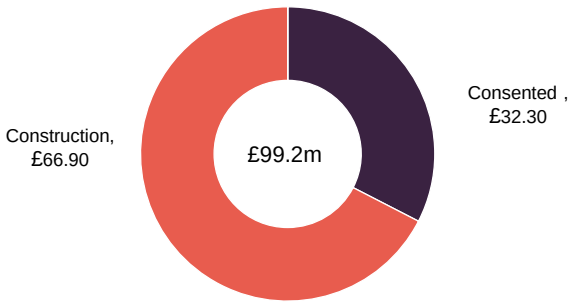
As discussed, BSIF also has a sizeable pipeline of assets which has continued to expand despite the well documented macroeconomic challenges. During the year, the company was able to secure planning on 223MW of solar projects and 90MW of battery projects. These additions saw the pipeline grow to 1,557MW, made up of 954MW of solar and 603MW of battery storage as of 30 June 2024. As Figure 6 shows, this is broken down into various stages of development, noting that BSIF has a 5% investment limit in pre-construction development stage activities, of which less than 3% is currently committed.

Figure 6: Development pipeline (MW)



Source: Bluefield Solar Income Fund

Figure 7: Development pipeline value (£m)



Source: Bluefield Solar Income Fund

Figure 7 highlights the current value of the construction projects and consented projects in the BSIF valuation. Currently, no value is attributed to projects without planning consent and there remains a significant opportunity for these to be monetised as they shift through consenting process. As discussed on page 4 this is a key element of the third phase of the GLIL partnership. Longer term, the option

exists to review disposals of up to a third of the company's development pipeline as well as consideration of further sales of its operational assets. We believe the optionality involved in both the initial phases of the partnership, and longer-term developments can add significant value for BSIF shareholders, particularly as any sales will provide further evidence that the discount at which the company's shares trade is excessive.

Performance

Figure 8: BSIF NAV and share price total return over five years to 30 September 2024

Source: Morningstar, Marten & Co

Figure 9: BSIF cumulative total return performance over periods ending 30 September 2024

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
BSIF NAV	1.7	(1.3)	1.7	34.0	55.4
BSIF price return	6.3	14.5	0.9	10.2	17.8
Peer group[1] median NAV	1.4	(0.9)	0.5	22.9	45.5
Peer group[1] median price	1.5	10.2	(0.2)	(8.5)	7.7

Source: Morningstar, Marten & Co. Note 1) peer group comprises the constituents of the AIC's renewable energy infrastructure sector

As Figure 9 highlights, BSIF has continued to generate strong NAV returns in recent years, despite broader macroeconomic challenges. This has been made possible by the company's stable, defensive business model which is underpinned by regulated and inflation linked earnings, and a successful power price hedging strategy (buying or selling energy in advance to protect against price volatility) – both of which we discussed in detail in our previous note which you can see here.

The ongoing growth has allowed the company to sustain its growing dividend strategy, which remains comfortably covered, consolidating BSIF's position as one of the most reliable income options for investors in the UK.

Despite this, sentiment towards BSIF is still deeply depressed, weighed down by the negative perception of many other renewable energy infrastructure trusts which have struggled with rising debt liabilities and cash flow concerns. It was hoped that the beginning of the BoE's monetary easing cycle (efforts to lower interest rates to stimulate the economy) would act as a catalyst for a re-rating of the sector, however, so far, the response has been relatively modest.

Positively for BSIF, despite the troubles of the broader sector, we see a clear path for its discount to head towards par and return to its historic premium. Thanks to its resilient fundamentals, the company has continued to trade on one of the narrowest discounts in the sector in recent years, and we expect this to continue to close as the partnership with GLIL develops. The improving economic backdrop should provide further momentum, as will the structural growth in UK renewable energy development.

Annual results

BSIF announced its full year results for the year ended 30 June 2024 on 30 September. The company's NAV total return fell slightly, down 0.83%, influenced by irradiation levels (the amount of solar energy that reaches a surface over a specific period of time) which were significantly below long-term averages; falling electricity prices; and a number of one-off factors including planned upgrades.

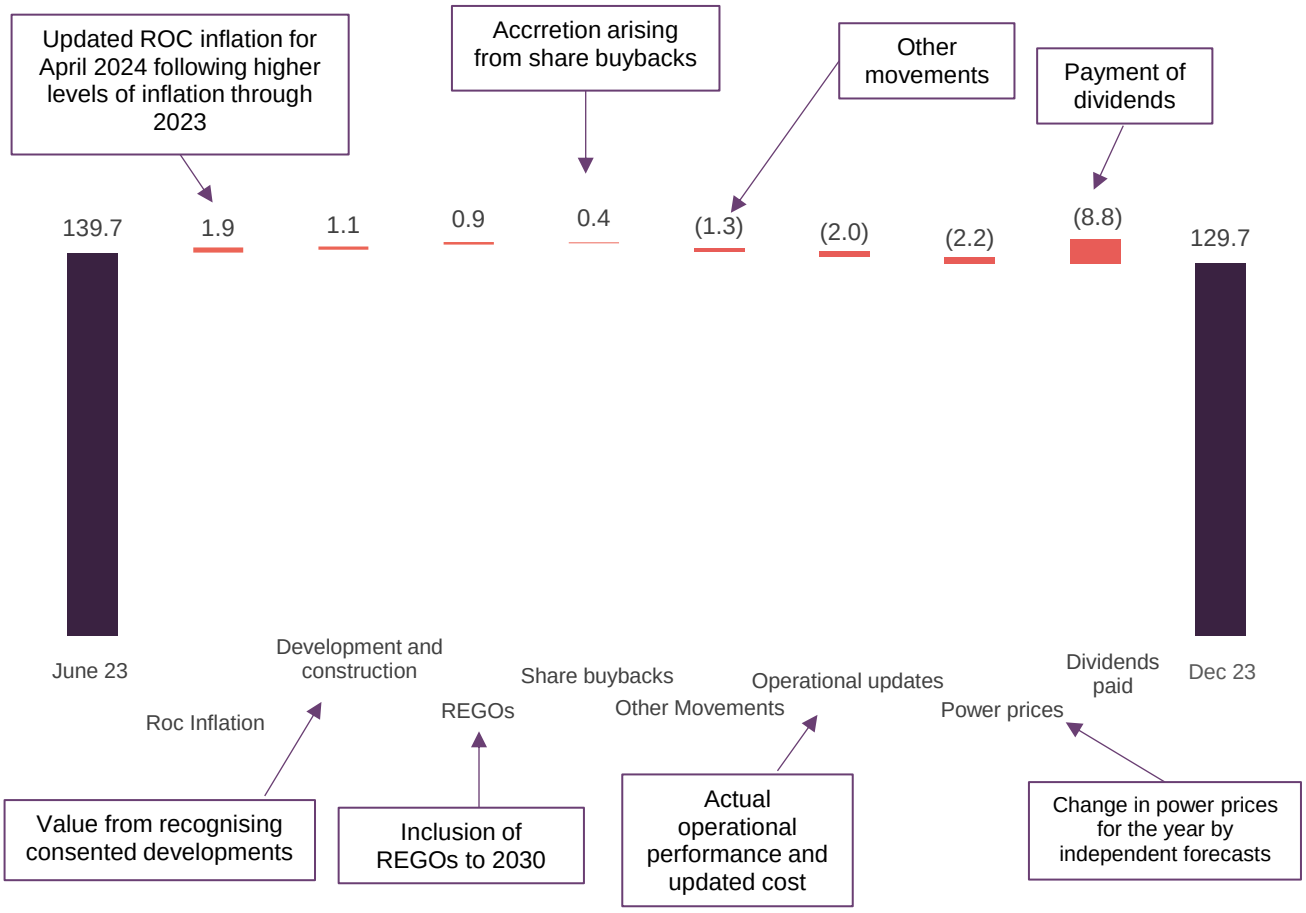
Income generated remains well above historical averages, with funds available for distribution of £64.5m, 64% ahead of 2021 levels

Despite this, the company was able to deliver solid operational returns with portfolio revenue only marginally down year on year, while total income still rose 3.1%. This highlights the value of the company's ongoing power price hedging strategy, with roughly 40% of the portfolio fixed at almost 2x the current market price, and its high proportion of regulated and inflation-linked revenues. The income generated remains well above historical averages, with funds available for distribution of £64.5m, 64% ahead of 2021 levels, allowing BSIF to maintain its progressive dividend policy. For FY2024, the total declared dividends increased to 8.80pps, up 2.3% from 8.60pps in 2023, for a yield of 8.3% at current prices which was covered 1.36 times by current earnings.

FY2025 dividend target of not less than 8.90pps.

For 2025, the board has set a target dividend for the year ended 30 June 2025 of not less than 8.90pps. The 1.1% year on year increase is down on BSIF's traditional rate of dividend growth, however with one of the highest yields in the sector, the company has opted to focus some of its excess capital on additional share buybacks and the reduction of its RCF. This is a sensible approach in our view given the excessive discount on the company's shares and the current cost of short-term financing.

Figure 10: NAV Bridge for 12 months ended 30 June 2024



Source: Bluefield Solar Income Fund

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Peer group comparison

The renewable energy infrastructure sector offers a diverse range of companies, from growth orientated battery and green hydrogen providers to more stable utilities.

BSIF is one of the largest and most liquid funds in the peer group, offering an attractive yield and one of the sector's most competitive ongoing charges ratios.

Figure 11: AIC renewable energy infrastructure sector comparison table, as at 28 October 2024

	Market cap (£m)	Premium/ (discount) (%)	Yield (%)	Ongoing charge (%)
Bluefield Solar Income	638	(16.5)	8.3	1.0
Aquila Energy Efficiency Trust	43	(38.2)	8.7	-
Aquila European Renewables	209	(25.7)	8.7	1.1
Atrato Onsite Energy	116	(14.8)	7.1	1.8
Downing Renewables & Infra.	144	(29.1)	6.9	1.6
Ecofin US Renewables	40	(41.9)	1.9	1.8
Foresight Environmental Infrastructure Group	572	(25.2)	9.2	1.2
Foresight Solar Fund	496	(23.2)	9.0	1.2
Gore Street Energy Storage	309	(42.9)	11.7	1.4
Greencoat Renewables	846	(16.6)	7.2	1.2
Greencoat UK Wind	3,039	(15.7)	7.4	0.9
Gresham House Energy Storage	280	(56.9)	11.5	1.2
Harmony Energy Income	119	(45.7)	0.2	-
HydrogenOne	46	(65.0)	0.0	2.6
NextEnergy Solar	450	(24.3)	10.9	1.1
Octopus Renewables Infrastructure	437	(26.6)	7.8	1.2
SDCL Energy Efficiency Income	649	(33.7)	10.5	1.0
The Renewables Infrastructure Group	2,427	(20.7)	7.6	1.0
Triple Point Energy Efficiency	46	(24.6)	12.0	2.1
US Solar Fund	110	(39.7)	5.0	1.4
VH Global Sustainable Energy Opp.s	287	(34.2)	7.8	1.4
Peer group median	290	(26.6)	7.8	1.2
BSIF rank	5/21	3/21	10/21	2/20

Source: Morningstar, Marten & Co

As we have highlighted throughout this note, BSIF remains one of the most consistent performers in the entire renewable energy sector. While returns have been modest in recent years, the company has still delivered annualised NAV growth of over 11% over both three- and five-year periods, reflecting the underlying strength of the trust's assets and its ability to manage them.

Figure 12: AIC renewable energy infrastructure sector NAV performance comparison table, periods ending 30 September 2024

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
Bluefield Solar Income	1.8	0.3	1.7	34.1	55.5
Aquila Energy Efficiency Trust	0.0	0.0	(0.6)	n/a	n/a
Aquila European Renewables	(0.2)	(4.6)	(12.0)	(0.4)	n/a
Atrato Onsite Energy	1.6	3.2	3.9	n/a	n/a
Downing Renewables & Infra.	1.3	1.5	4.2	n/a	n/a
Ecofin US Renewables	(5.5)	(22.8)	(32.5)	n/a	n/a
Foresight Environmental Infrastructure Group	1.7	3.0	0.9	n/a	n/a
Foresight Solar Fund	1.8	3.7	4.0	33.2	46.2
Gore Street Energy Storage	1.9	1.3	(0.6)	21.9	n/a
Greencoat Renewables	(0.3)	0.5	1.0	29.6	38.5
Greencoat UK Wind	1.1	2.3	2.1	45.5	71.5
Gresham House Energy Storage	1.3	(15.3)	(23.3)	10.9	n/a
Harmony Energy Income	(1.4)	(8.9)	(15.5)	n/a	n/a
HydrogenOne	0.0	0.0	2.1	n/a	n/a
NextEnergy Solar	2.2	0.8	1.3	21.5	29.3
Octopus Renewables Infrastructure	1.5	4.2	4.0	24.0	n/a
SDCL Energy Efficiency Income	1.8	3.6	7.1	3.8	n/a
The Renewables Infrastructure Group	1.6	1.8	(0.1)	27.5	44.9
Triple Point Energy Efficiency	1.8	3.4	(4.5)	n/a	n/a
US Solar Fund	(5.0)	(5.7)	(15.1)	(4.9)	n/a
VH Global Sustainable Energy Opp.s	1.4	(2.0)	10.3	n/a	n/a
Peer group median	1.4	0.8	1.0	22.9	45.6
BSIF rank	6/21	14/21	9/21	2/12	2/6

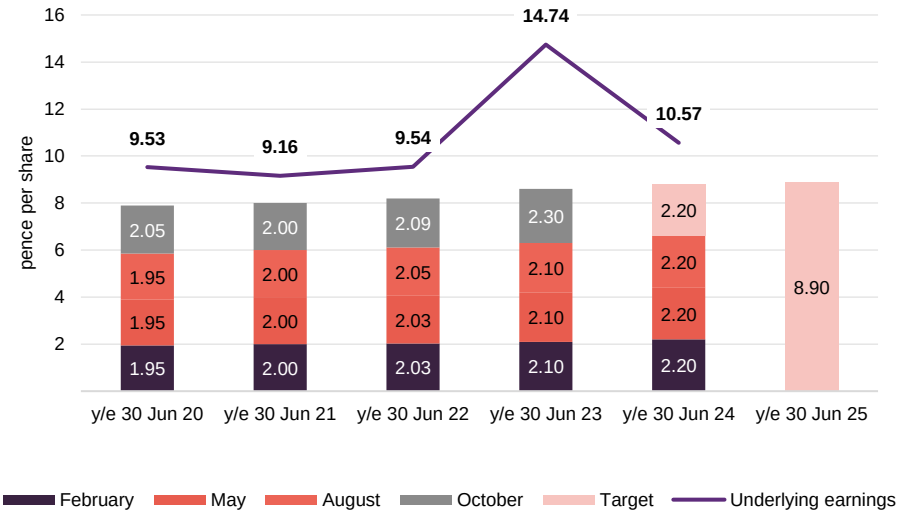
Source: Morningstar, Marten & Co

Dividend

BSIF pays quarterly dividends. For a given financial year, the first interim dividend (paid before the final dividend at the end of the financial year) is paid in February, with the second, third and fourth interims paid in May, August and October/November respectively (dividends are usually declared the month before payment).

In the 2024 financial year, BSIF paid a total of 8.8p, in line with the target. Within its peer group, BSIF has consistently delivered the highest dividend on a pence per share basis (or euro equivalent).

Figure 13: BSIF's dividend history



Source: Bluefield Solar Income Fund, Marten & Co

As discussed in the annual results section on page 9, the target dividend for FY25 has been set at not less than 8.9p, an increase of 1.1% from the year prior. As noted, the increase in the FY25 target is down on BSIF's traditional rate of dividend growth, with the company adjusting its capital allocation policy to capitalise on current share price discounts and reduce some of its short-term borrowings. We believe there is an obvious long-term benefit to shareholders if BSIF balances underlying and carried earnings between dividend payouts and other uses of capital.

Premium/(discount)

Over the last 12 months, BSIF's shares have moved to trade between a discount of 25.7% and 14.4%, averaging 18.8%. As of publishing, the company was trading on a discount of 16.5%.

While the recent share price performance is frustrating for investors, it's important to note that this is the first period in the company's history where it has traded at a sustained discount. Positively, there is no fundamental justification for the current level. It is not uncommon for markets to overshoot in either direction, however extreme the current iteration may be. Given the ongoing execution of the trust, and the efforts of the advisory team to ensure the long-term health of its portfolio, investors should remain confident that BSIF's fortunes will improve.

Figure 14: BSIF premium/(discount) from 30 September 2019 to 30 September 2024

Source: Morningstar, Marten & Co

Buybacks

In February 2024, the board announced a share buyback programme of £20m to capitalise on the significant discount and address any supply and demand imbalances which may exist. Since the commencement of this programme in February, total buybacks now exceed 14m shares, at a cost of roughly £15m, all held in treasury.

Balance sheet

Unlike many other trusts in the sector, BSIF has remained well insulated from the current interest rate environment. The company focuses on a simple and deliberate strategy of ensuring, outside of its RCF, that all debt within the structure is secured at portfolio level with fixed interest rates on fully amortising terms. As of 30 June 2024, the current average cost of debt is only around 3.4% on £430m of long-term borrowings. As noted, the company has significantly reduced its RCF drawings, which now sit at £133.5m, at a rate of 7%, highlighting the benefits of paying down this balance.

Fund profile

BSIF is a Guernsey based sterling fund, with a premium main market listing on the London Stock Exchange (LSE). At launch on 12 July 2013, it focused primarily on acquiring and managing a diversified portfolio of large-scale (utility-scale) UK-based

solar energy assets, to generate renewable energy for periods of typically 25 years or longer. Bluefield Solar owns and operates a UK portfolio of 834MW, comprising 776MW of solar and 58MW of onshore wind.

In July 2020, shareholders approved proposals to expand the remit and BSIF began making investments in onshore wind and energy storage projects soon after.

BSIF's primary objective is to deliver to its shareholders stable, long-term sterling income via quarterly dividends. The majority of the group's revenue streams are regulated and non-correlated to the UK energy market.

The underlying investments are held in SPVs which, in turn, are held through BSIF's wholly-owned and UK based portfolio holding company, Bluefield Renewables 1 Ltd (BR1).

BSIF is designed for investors looking for a high level of income with regular distributions.

Further information regarding BSIF can be found at: www.bluefieldsif.com

Bluefield Partners LLP – an experienced investment adviser

Bluefield Partners LLP was established in 2009 as an investment adviser to companies and funds investing in solar-energy infrastructure. It has been BSIF's investment adviser since launch. Its business comprises the investment adviser, an asset manager (Bluefield Services Ltd), a maintenance manager (Bluefield Operations Ltd), a solar project developer (Bluefield Development) and a construction management services division for new build projects (Bluefield Construction Management Ltd)"

Previous publications

Readers interested in further information about BSIF may wish to read our previous notes (details are provided in Figure 15 below). You can read the notes by clicking on them in Figure 15 or by visiting our website.

Figure 15: QuotedData's previously published notes on BSIF

Title	Note type	Date
Walking on sunshine	**Initiation**	**7 February 2019**
On the offensive	**Update**	**20 April 2021**
Transformational deal	**Annual overview**	**1 July 2021**
Executing on revised objective	**Update**	**15 December 2021**
Politicians cloud otherwise bright future	**Annual overview**	**12 January 2023**
Record year supports growth strategy	**Update**	**2 October 2023**
Fundamentals shine despite discount	**Update**	**24 April 2024**

Source: Marten & Co

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