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10 May 2024

<b>Price (p)</b>	<b>75.40</b>
Shares in issue (m)	591
Mkt Cap (£m)	445
Net debt (£m)	554
EV (£m)	999
BVPS (p)	107.7

### Share price performance

1m	5.5%
3m	-3.3%
12m	-29.8%
12 m high/low	108.2/70.3
Ave daily vol (30D)	1,996,411

### Shareholders

Om Residual Uk Ltd	14.1%
Valu-Trac Investment	8.4%
Prudential Plc	8.4%
Hargreaves Lansd'n	8.4%
Artemis	7.2%
Rathbones Group Plc	5.0%
Legal & General	4.7%
Interactive Investor	4.1%
Privium	3.8%
Investec Plc	3.7%
Total for top 10	67.9%

**Next news** Q4NAV Q2

### Business description

Solar generation and energy storage investment fund



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## SECOND REFINANCING DELIVERED

NextEnergy Solar Fund has extended its £70m revolving credit facility by a year to June 2025 and improved the margin by 10bps. Along with the refinancing of £135m announced in April the move shows a willingness amongst lenders to support solar energy and storage on attractive terms in our view.

### £70m RCF extended

As signalled in its announcement of 16th April, NextEnergy Solar Fund (NESF) has extended its existing £70m short term revolving credit facility (RCF) with Santander by a year from June 2024 to June 2025. This will see a 10bps benefit with the margin dropping to 150bps over SONIA from 160bps. This follows the refinancing of the larger £135m facility with a consortium of AIB Group, NatWest and Lloyds. While that was priced at 120bps over SONIA, this funding remains attractively priced in our view and adds to the fund's potential firepower for asset development.

### RCFs provide flexibility

With solar modules at an all time low price and storage economics now improving from a low point around the year end there are plentiful opportunities for NESF. The fund continues to prioritise its Capital Recycling Programme and expects to use any proceeds to pay down existing borrowings while using the RCFs to provide the flexibility to pursue value accretive investments.

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