

## BSIF FACTSHEET

As at 31 December 2023

### KEY STATISTICS

Ordinary Shares Issued

**611,452,217**

Share price

**118.60p**

Market Capitalisation

**£725m**

NAV<sup>1</sup>

**£831.3m**

NAV per Ordinary Share<sup>1</sup>

**135.95p**

Premium/Discount to NAV

**-12.76%**

AIC ongoing charges<sup>2</sup>

(based on 31 December 2023 calculation)

**0.98%**

Leverage (as a percentage of GAV)<sup>1</sup>

**41.0%**

Target Dividend per Ordinary Share  
(not less than)

**8.80p p.a.**

Dividend Yield (based on target dividend)

**7.42% p.a**

### COMPANY INFORMATION

Listing London Stock Exchange  
Premium Segment

Index Inclusion FTSE 250

SEDOL BB0RDB9

ISIN GG00BB0RDB98

Registered Number 56708

Ticker BSIF.L

Dividend Payments Quarterly

Financial Year End 30 June

Website [www.bluefieldsif.com](http://www.bluefieldsif.com)

### BOARD OF DIRECTORS

Chair John Scott

Senior Independent Director Michael Gibbons

Chair of Audit & Risk Committee Elizabeth Burne

Director Meriel Lenfestey

Director (appointed 1 Dec 2023) Chris Waldron

<sup>1</sup> Based on the unaudited NAV per Ordinary Share as at 31 December 2023

<sup>2</sup> The on-going charges ratio is calculated in accordance with the Association of Investment Companies ("AIC") recommended methodology



### INTRODUCTION

Bluefield Solar Income Fund Limited ("BSIF" or the "Company") focuses, primarily, on acquiring and managing solar energy assets to generate stable, long term dividends for its shareholders whilst furthering the decarbonisation of the energy system.

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

- The Company's unaudited NAV as at 31 December 2023 was £831.3 million, or 135.95 pence per Ordinary Share ('pps'), compared to the unaudited NAV of 136.40 pence per Ordinary Share ('pps') as at 30 September 2023.
- As at 31 December 2023, the Company had an operational portfolio of 812.6MW, which was made up of 754.2MW solar and 58.4MW onshore wind. This encompasses 129 solar PV projects (87 large-scale sites, 39 micro sites and 3 rooftop sites), 6 wind farms and 109 single stick wind turbines, spread across England, Wales, Scotland and Northern Ireland.
- Work on the Company's development pipeline continues apace, with planning consents being secured on 137MW of solar projects and 90MW of battery projects, while the wider pipeline grew to approximately 968MW of solar and 563MW of battery storage.
- In December 2023, The Company announced signing a Memorandum of Understanding ('MOU') with GLIL Infrastructure ('GLIL'), entering into a three stage strategic partnership. Post Period end, in January 2024, the first phase of the GLIL Strategic Partnership was successfully completed, with an equity investment by BSIF of £20 million and £200 million from GLIL to fund the acquisition of a 247MW portfolio from Lightsource bp.
- Post Period end, on 15 February 2024 the Company announced its intention to commence a share buyback programme in response to the recent weakness in the Company's share price and the excessive discount that the share price represents to the value of the Company's assets. The Company has made an initial allocation of £20 million for the purchase of its own shares.

### DIVIDENDS

- On 26 January 2024 the Company announced its first interim dividend, for the financial year ending 30 June 2024, of 2.20pp, payable to Shareholders on the register as at 9 February 2024, with an associated ex-dividend date of 8 February 2024 and a payment date on or around 9 March 2024.
- The Company is pleased to reaffirm its guidance of a full year dividend of not less than 8.80 pence per Ordinary Share for the financial year ending 30 June 2024 (2023: 8.60 pence). This is expected to be covered by earnings and to be post debt amortisation.

### INVESTMENT OBJECTIVE

The Company seeks to provide shareholders with an attractive return, principally in the form of quarterly income distributions by being invested primarily in solar energy assets located in the UK.

### INVESTMENT POLICY AND STRATEGY SUMMARY

The Company primarily invests in long life UK solar energy infrastructure, as well as having the ability to invest on a minority basis in other renewable energy assets (including non-subsidised assets) and energy storage assets. Such minority exposure will be limited to a maximum of 25 per cent. of the Company's Gross Asset Value ("GAV") calculated at the time of investment.

No single asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing net asset value ("NAV").

Total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing GAV. Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50 per cent. of GAV.

Please see the Company's website for the full investment policy.

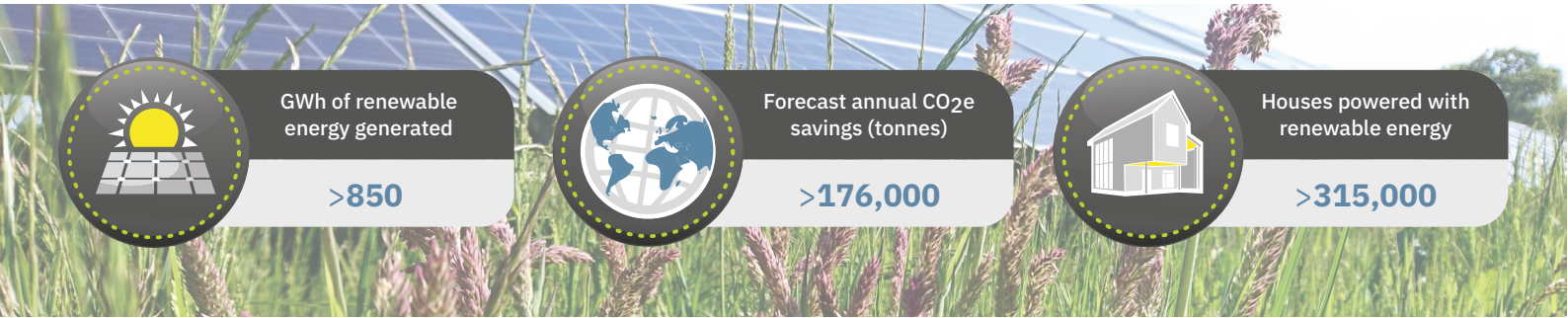
#### Registered Office

PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY  
[www.bluefieldsif.com](http://www.bluefieldsif.com)

ESG AND SUSTAINABILITY

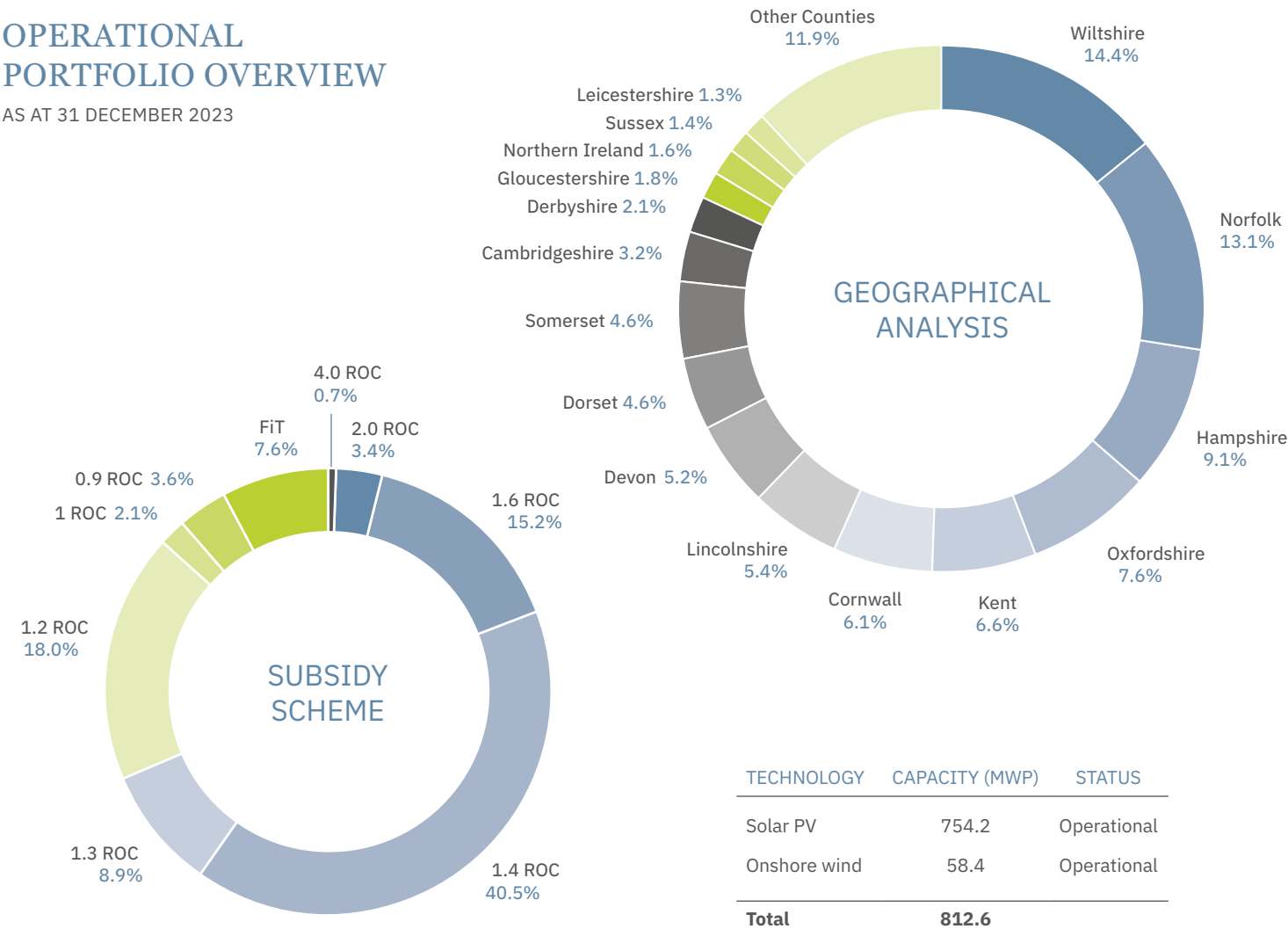
During the reporting period, the Company published its annual ESG report within its financial accounts, highlighting key activities pertaining to the three core pillars of its ESG strategy and performance against a comprehensive set of ESG commitments and KPIs. The Company also published its second voluntary TCFD disclosure, informed by two climate scenario analyses which were undertaken to better characterise climate-related risks and opportunities.

Estimated annual figures based on actual and forecasted generation data for the period 1 July 2023 – 30 June 2024



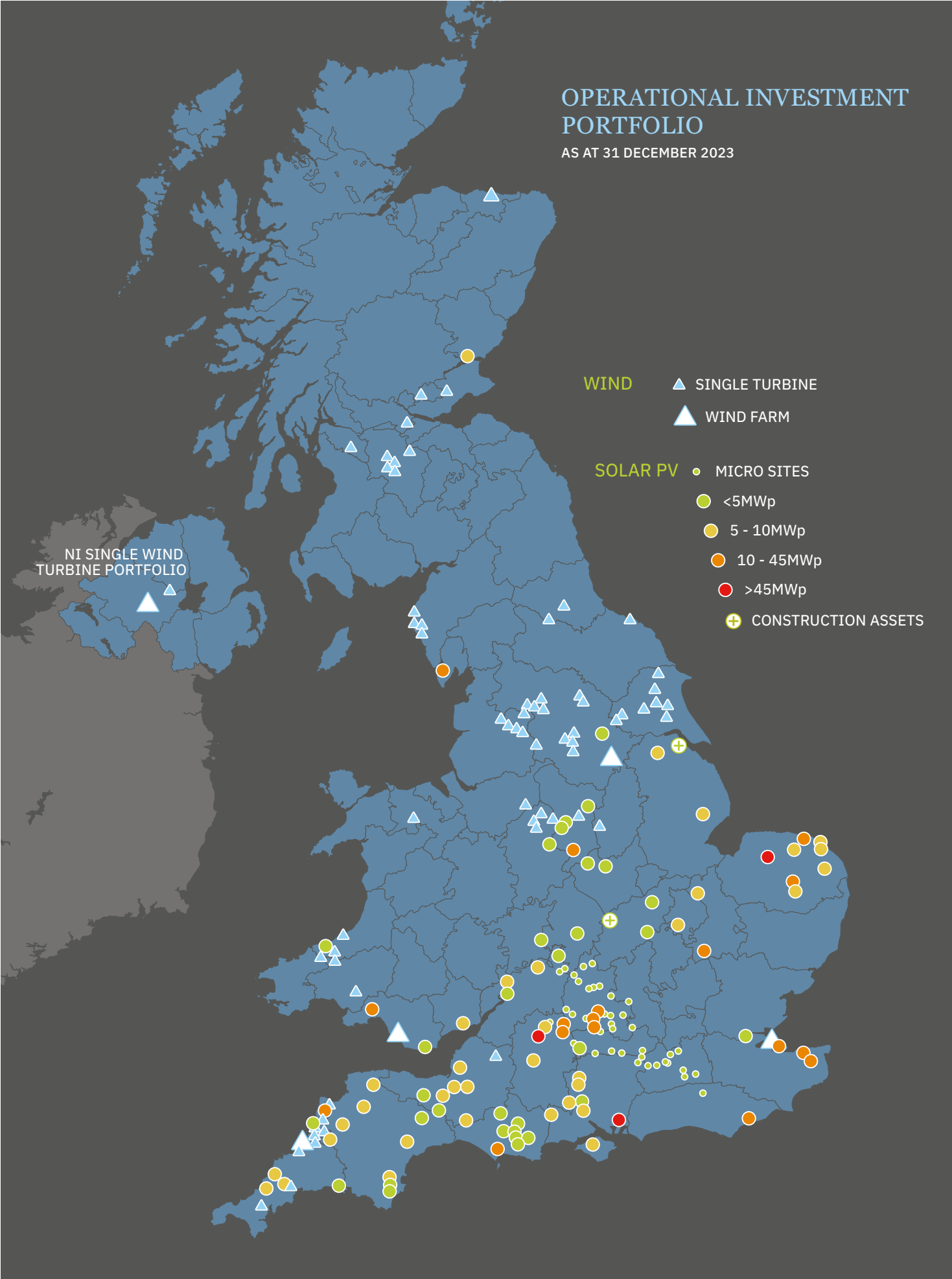
OPERATIONAL PORTFOLIO OVERVIEW

AS AT 31 DECEMBER 2023



TECHNOLOGY	CAPACITY (MWP)	STATUS
Solar PV	754.2	Operational
Onshore wind	58.4	Operational
Total	812.6	

Note: Graph percentages are based on capacity



## INVESTMENT ADVISER

**Bluefield Partners LLP**  
6 New Street Square  
London, EC4A 3BF

T: +44 (0) 207 078 0020  
E: [info@bluefieldllp.com](mailto:info@bluefieldllp.com)  
W: [www.bluefieldllp.com](http://www.bluefieldllp.com)

Key Contact:  
**James Armstrong**  
*Managing Partner*

Bluefield Partners LLP was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. It has a proven record in the selection, acquisition and supervision of large-scale energy assets in the UK and Europe.

The Bluefield team has been involved in over £6.5 billion renewable funds and/or transactions in both the UK and Europe, including over £1 billion for BSIF in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 200 solar PV and wind assets in the UK and Europe that are agriculturally, commercially, or industrially situated. Based in its London office, it is supported by a dedicated and experienced team of investment, legal and portfolio executives. Bluefield Partners LLP was appointed Investment Adviser to Bluefield Solar in June 2013.

Sponsor, Broker & Financial Adviser	Administrator & Company Secretary	Public relations
Deutsche Numis  45 Gresham Street London, EC2V 7BF  Contact: Tod Davis / David Benda T: +44 (0)207 260 1000 E: <a href="mailto:InvestmentCompaniesTeam@dbnumis.com">InvestmentCompaniesTeam@dbnumis.com</a>	Ocorian Administration (Guernsey) Limited  PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY  Contact: Chezi Hanford T: +44 (0)1481 742 742 E: <a href="mailto:BluefieldTeam@ocorian.com">BluefieldTeam@ocorian.com</a>	Buchanan  107 Cheapside London, EC2V 6DN  Contact: Henry Harrison-Topham / Henry Wilson T: +44 (0)207 466 5000 E: <a href="mailto:BSIF@buchanan.uk.com">BSIF@buchanan.uk.com</a>
Registrar	Receiving Agent & UK Transfer Agent	Principal Bankers
Computershare Investor Services (Guernsey) Limited  c/o 13 Castle Street St Helier Jersey, JE1 1ES  HELPLINE: Telephone: +44 (0) 1534 281 800 <a href="http://www.computershareoffshore.com/">http://www.computershareoffshore.com/</a>	Link Asset Services Limited  Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU   <b>PRI</b> Principles for Responsible Investment	NatWest International plc  35 High Street St Peter Port Guernsey, GY1 4BE

## CORPORATE CALENDAR

First interim dividend declared in respect to the financial year ending 30 June 2024	26 January 2024
Announcement of Interim Results in respect to the financial year ending 30 June 2024	28 February 2024
Second interim dividend to be declared in respect to the financial year ending 30 June 2024	May 2024
Company Financial Year End	30 June 2024
Third interim dividend to be declared in respect to the financial year ending 30 June 2024	July / August 2024
Announcement of Annual Results in respect to the financial year ending 30 June 2024	September 2024
Fourth interim dividend to be declared in respect to the financial year ending 30 June 2024	September 2024
Company Financial Half Year End	31 December 2024

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