

COMPANY INFORMATION

Listing	London Stock Exchange Premium Segment	Registered Office	PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY
Index Inclusion	FTSE 250		
SEDOL	BB0RDB9		
ISIN	GG00BB0RDB98	Registered Number	56708
Ticker	BSIF.L	Financial Year End	30 June
Dividend Payments	Quarterly	Website	www.bluefieldsif.com

KEY STATISTICS

Ordinary Shares Issued

592,319,217

Share price

94.20p

Market Capitalisation

£558m

NAV¹

£746.5m

NAV per Ordinary Share¹

126.03p

Premium/Discount to NAV

-25.26%

AIC ongoing charges²

(based on 31 December 24 calculation)

1.01%

Leverage (as a percentage of GAV)

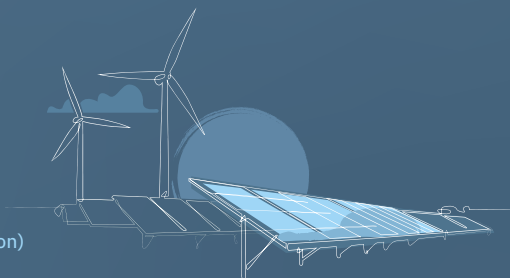
43%

Target Dividend per Ordinary Share (not less than)

8.90p p.a.

Dividend Yield (based on target dividend)

9.45% p.a



1 Based on the unaudited NAV per Ordinary Share as at 31 Dec 2024

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

BOARD OF DIRECTORS

John Scott	Chair and Chair of Nomination Committee
Michael Gibbons	Senior Independent Director and Chair of Remuneration Committee
Elizabeth Burne	Chair of Audit and Risk Committee
Meriel Lenfestey	Chair of Environmental, Social and Governance Committee
Chris Waldron	Chair of Management Engagement and Service Providers Committee
Glen Suarez	Director (appointed 30 October 2024)

Q4 Factsheet

As at 31 December 2024



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 Net Asset Value ("NAV") as at 31 December 2024 is £746.5 million, or 126.03 pence per Ordinary Share ('pps'), compared to the unaudited NAV of £753 million, or 126.14pps as at 30 September 2024. This equates to a movement in the quarter of -0.1%.
- The Company's joint venture ('JV') with GLIL Infrastructure ('GLIL') has continued to develop, with the completion of Phase Two of the strategic partnership in September (the sale of a 50% interest in a 112MW PV portfolio owned by BSIF and an increase to the Company's equity investment in the JV to 25.003%), resulting in cash generation to the Company of c.£70m. Phase Three is currently in process (the sale by BSIF of c.10% of its proprietary development pipeline to the JV entity), enabling GLIL and the Company to collectively support construction of the assets over the next two to three years.
- Post quarter end, in January 2025, the re-financing of the JV portfolio was completed replacing c.£214m of index linked debt from M&G with c.£297m of fixed rate debt from Blackstone (£149m), kW (£74m) and Caixa bank (£74m), maturing in December 2035. The re-financing released c.£21m of cash proceeds to the Company. When combined with the proceeds Phase Two, the partnership with GLIL has generated c.£91m of recycled funds to the Company since inception in January 2024.

- The Company repurchased 4.55 million shares during the quarter to 31 December 2024, providing +0.21 pps of NAV accretion to shareholders. Since quarter end, a further 239,184 shares have been purchased, completing the £20 million buyback programme announced in February 2024.

- In the Company's Interim Report for the six months ended 31 December 2024, the Chair addressed the continued widening of discount to NAV that the Company, and others in the sector, are experiencing. The statement confirmed that the Board and Bluefield Partners are committed to exploring strategic initiatives to address the share price discount and to continue to seek to maximise value for the Company's shareholders.

Dividends

- Post quarter end, on 28 January 2025, the Company announced its first interim dividend, for the financial year ending 30 June 2025, of 2.20pp, payable to Shareholders on the register as at 7 February 2025, with an associated ex-dividend date of 6 February 2025 and a payment date on or around 7 March 2025.
- The Board has set a target dividend for the 2024/25 financial year of not less than 8.90 pence per Ordinary Share. 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.

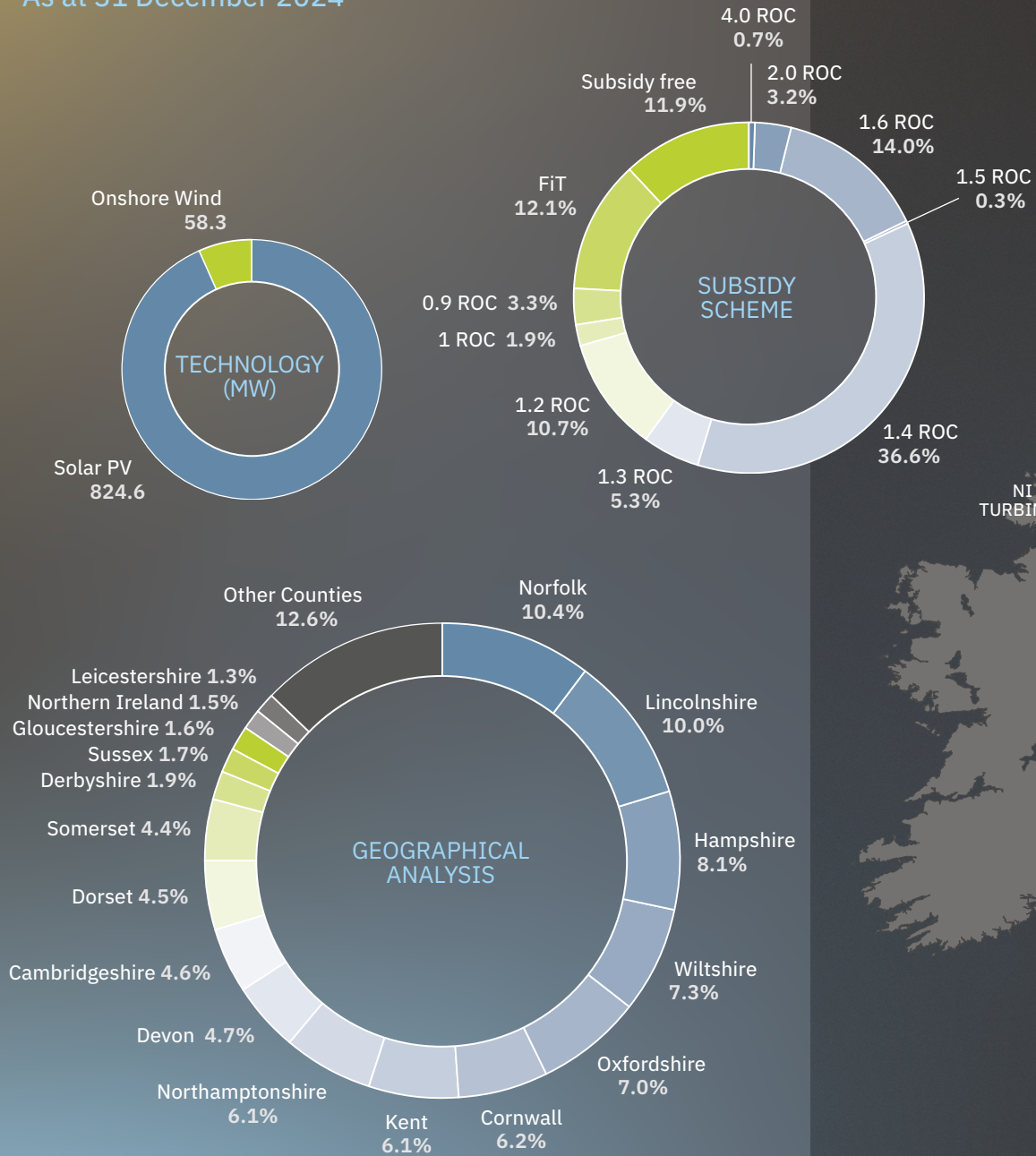
No single asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing NAV.

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.

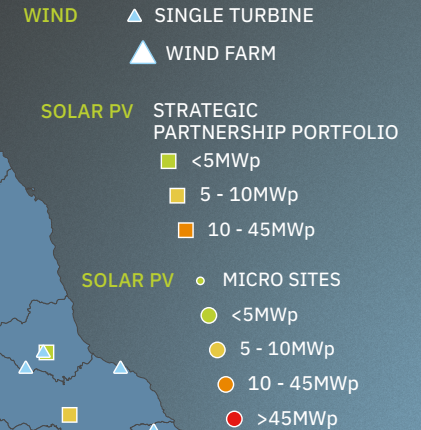
Please see the Company's website for the full investment policy.

THE COMPANY'S INVESTMENT PORTFOLIO

As at 31 December 2024



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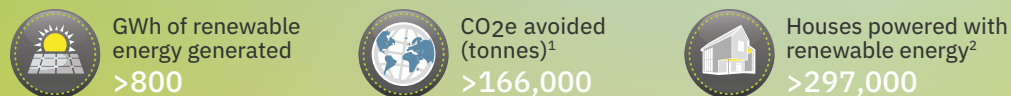
Note: Graph percentages are based on capacity of the operational portfolio of 882.9MW as at 31 December 2024.

ESG AND SUSTAINABILITY



Notable ESG activity during the Period included the development of a customised emissions factor to enhance the accuracy of the Company's carbon footprint, and initiation of a second research project focused upon circular economy and end-of-life decisions with Lancaster University. Please refer to the Company's 2024 Annual Report and Financial Accounts for further information on its ESG strategy, reporting, and KPIs.

Based on actual generation for the Period 1 July 2024 – 31 December 2024 and forecasted generation for the Period 1 January 2025 – 30 June 2025



1. Avoided emissions are disclosed on a gross basis, without allocating avoided emissions to debt finance providers.
2. Based on Ofgem's Typical Domestic Consumption Values (TDCV).

INVESTMENT ADVISER



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 £6.3 billion renewable funds and/or transactions in both the UK and Europe, including over £1.9 billion for BSIF in the UK since December 2011.

Bluefield was appointed Investment Adviser to the Company in June 2013. Based in its London office, Bluefield's partners are supported by a dedicated and highly experienced team of investment, operations, finance, legal and portfolio executives. As Investment Adviser, Bluefield takes responsibility for selection, origination and execution of investment opportunities for the Company, having executed over 200 individual SPV acquisitions on behalf of BSIF and European vehicles.

COPRPORATE CALENDAR

Second interim dividend to be declared in respect to the financial year ending 30 June 2025	May 2025
Company Financial Year End	30 June 2025
Third interim dividend to be declared in respect to the financial year ending 30 June 2025	August 2025
Fourth interim dividend to be declared in respect to the financial year ending 30 June 2025	September 2025
Announcement of Annual Results in respect to the financial year ending 30 June 2025	September 2025
Company Financial Half Year End	31 December 2025
First interim dividend declared in respect to the financial year ending 30 June 2026	January 2026
Announcement of Interim Results in respect to the financial year ending 30 June 2026	February 2026

INFORMATION

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Q4 Factsheet - 2024