

## 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

**592,080,033**

Share price

**87.80p**

Market Capitalisation

**£520m**

NAV<sup>1</sup>

**£728.3m**

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

**123.01p**

Premium/Discount to NAV

**-28.62%**

AIC ongoing charges<sup>2</sup>

(based on 31 December 24 calculation)

**1.01%**

Leverage (as a percentage of GAV)

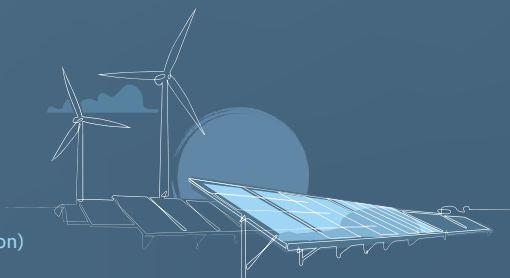
**44%**

Target Dividend per Ordinary Share  
(not less than)

**8.90p p.a.**

Dividend Yield (based on target dividend)

**10.14% p.a**



1 Based on the unaudited NAV per Ordinary Share as at 31 March 2025

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

## BOARD OF DIRECTORS

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

## Factsheet

As at 31 March 2025



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 March 2025 is £728.3 million, or 123.01 pence per Ordinary Share ('pps'), compared to the unaudited NAV of £746.5 million, or 126.03pps as at 31 December 2024. This equates to a movement in the quarter of -2.40% and a NAV total return for the quarter of -0.65%.
- In January 2025, the re-financing of the joint venture ('JV') portfolio with GLIL Infrastructure ('GLIL') was completed, replacing c.£214m of index linked debt from M&G with c.£297m of fixed rate debt from Blackstone (£149m), KfW (£74m) and Caixa bank (£74m), maturing in December 2035. The re-financing released c.£21m of cash proceeds to the Company.
- Combined generation for the period was 0.3% above forecast. Whilst solar generation had a very strong March (+26%), poor generation across January and February (-10% below forecast) led to solar generation for the quarter performing 9% above forecast. Wind speeds were consistently below forecast during the quarter (-9.7%), which in combination with equipment failure on 2 assets, led to wind generation being 20% below forecast for the quarter.
- The £20 million Share Buyback programme announced in February 2024 concluded on 9 January 2025. Between those dates, 19,372,184 shares have been bought back, resulting in a total NAV accretion of 0.8pps since the start of the programme.
- The Company has identified a systemic defect with a particular model of central inverters used in approximately 4.5% of the portfolio. Bluefield is in the process of implementing a remediation plan to replace the affected inverters, currently estimated at £7 million over the programme of works, with the intention to begin the remediation plan in the current quarter.

- As previously announced, the Board continues to explore strategic initiatives to address the share price discount and to continue to seek to maximise value for the Company's shareholders. The Board remain committed to reviewing all options available to the Company and will look to update shareholders on progress as appropriate.

### Dividends

- 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.
- Post quarter end, on 15 May 2025, the Company announced its second interim dividend, for the financial year ending 30 June 2025, of 2.20pp, payable to Shareholders on the register as at 23 May 2025, with an associated ex-dividend date of 22 May 2025 and a payment date on or around 27 June 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.

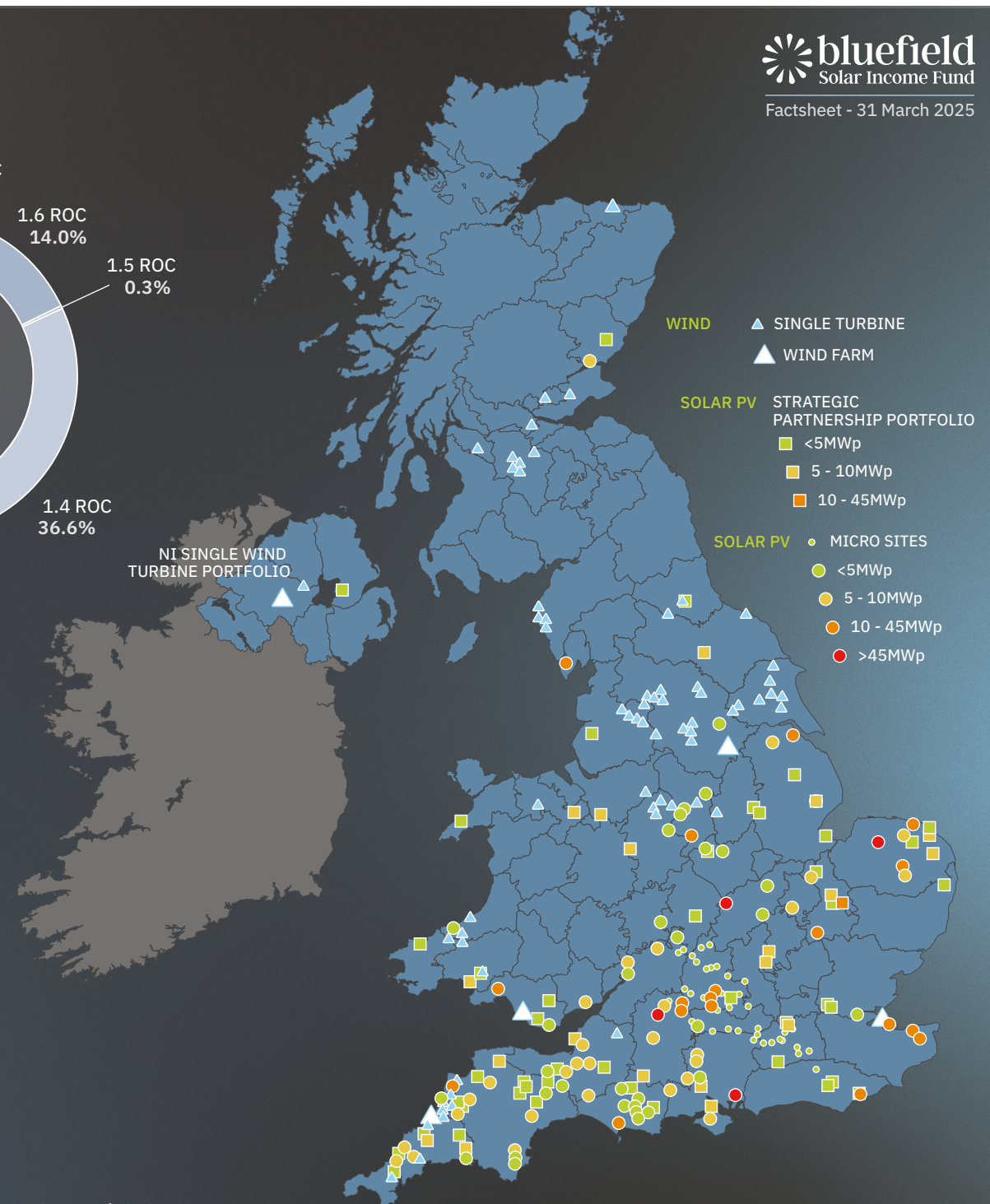
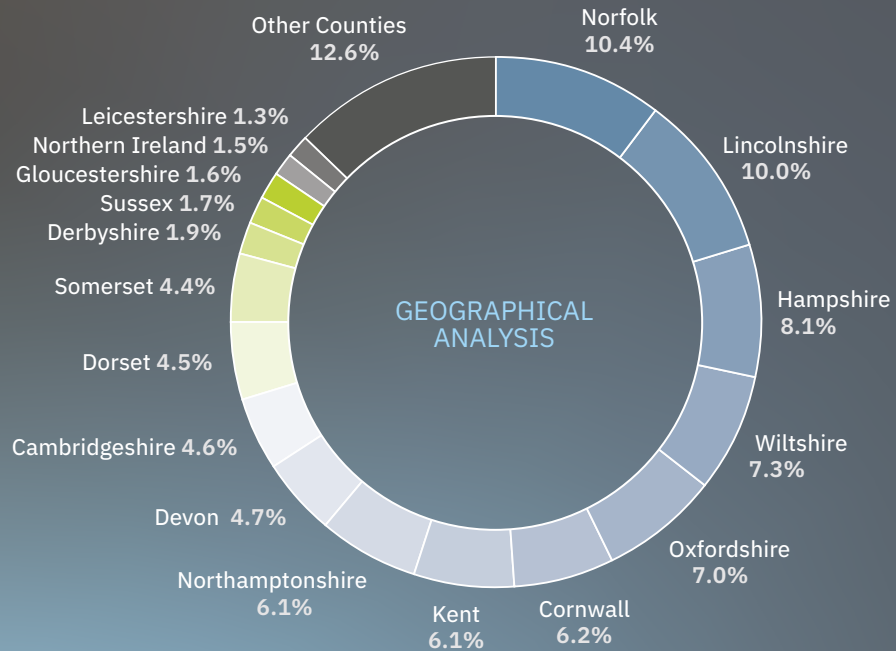
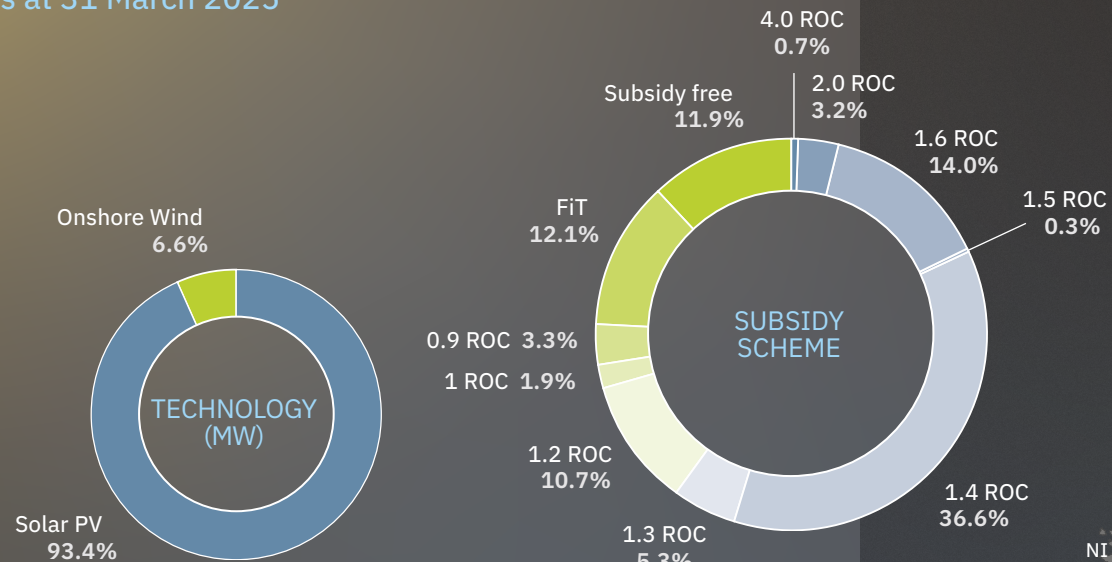
No single asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing NAV.

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 March 2025



Note: Graph percentages are based on capacity of the operational portfolio of 882.9MW as at 31 March 2025.



## ESG AND SUSTAINABILITY



Focus has continued to be on implementing new systems, processes and value-add projects to deliver the Company's ESG strategy and continuously improve the understanding and management of its key ESG-related risks and opportunities. 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



GWh of renewable energy generated  
**>800**



CO<sub>2</sub>e avoided (tonnes)<sup>1</sup>  
**>166,000**



Houses powered with renewable energy<sup>2</sup>  
**>297,000**

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.

## CORPORATE CALENDAR

Second interim dividend declared in respect to the financial year ending 30 June 2025	15 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

### Investment Adviser

Bluefield Partners LLP

6 New Street Square, London, EC4A 3BF

Key contact: James Armstrong, Managing Partner  
+44(0) 207 078 0020 info@bluefieldllp.com  
www.bluefieldllp.com

### Sponsor, Broker & Financial Adviser

Deutsche Numis

45 Gresham Street, London, EC2V 7BF

Contact: Tod Davis / Hugh Jonathan  
+44 (0)207 260 1000  
InvestmentCompaniesTeam@dbnumis.com

### Administrator & Company Secretary

Ocorian Administration (Guernsey) Ltd

Floor 2, Trafalgar Court, Les Banques,  
St Peter Port, Guernsey, GY1 4LY

Contact: Chezi Hanford  
+44 (0)1481 742 742  
BluefieldTeam@ocorian.com

### Public Relations

Burson Buchanan

107 Cheapside, London, EC2V 6DN

Contact: Henry Harrison-Topham/Henry Wilson  
+44 (0)207 466 5000  
BSIF@buchanan.uk.com

### Registrar

Computershare Investor Services

(Guernsey) Ltd

13 Castle Street, St Helier, Jersey, JE1 1ES

HELPLINE: +44 (0) 1534 281 800  
http://www.computershareoffshore.com

### Principal Bankers

Royal Bank of Scotland International Limited

Royal Bank Place, 1 Glatigny Esplanade  
St Peter Port, Guernsey, GY1 4BQ

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Factsheet - 31 March 2025