

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

83.10p

Market Capitalisation

£492m

NAV¹

£675.0m

NAV per Ordinary Share¹

114.00p

Premium/Discount to NAV

-27.11%

AIC ongoing charges²

(based on 30 June 2025 calculation)

1.02%

Leverage (as a percentage of GAV)

45.9%

1 Based on the unaudited NAV per Ordinary Share as at 30 September 2025

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

BOARD OF DIRECTORS

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

Post Period end, on 31 October 2025, Michael Gibbons CBE, was appointed as Chair of the Board, succeeding John Scott, who will remain on the Board as a non-executive director for a short period to facilitate a smooth transition.

Factsheet

As at 30 September 2025



Bluefield Solar Income Fund Limited ("BSIF" or the "Company") focuses, primarily, on acquiring and managing solar energy assets.

Financial and Operational Highlights

- The Company's unaudited Net Asset Value ("NAV") as at 30 September 2025 is £675.0 million, or 114.00 pence per Ordinary Share ('pps'), compared to the unaudited NAV of £690.1 million, or 116.56 pps as at 30 June 2025. This equates to a movement in the quarter of -2.20% and a NAV total return for the quarter of -0.31%.
- On 18 August 2025, the Company announced the signing of Phase Three of its partnership with GLIL, which is the sale of a c.250MW portfolio of solar and BESS assets to Lyceum Solar. The 75% stake purchased by GLIL in the Phase Three portfolio equates to c. £38 million, c. £28 million of which was paid up front following completion and c. £10 million is deferred and contingent upon project milestones being met, expected over the following twelve months.

- Generation across the combined portfolio was slightly below forecast during the quarter, primarily due to reduced availability caused principally by turbine outages on two of the Company's wind assets. Several assets within the portfolio experienced both planned and unplanned grid curtailments during the period. The most significant impact occurred at West Raynham (50MW), where a scheduled curtailment for grid update works kept the site offline throughout June and July.

Strategic Review and Commencement of a Formal Sale Process

- Post Period end on 5 November 2025, the Company announced a Strategic Review and Commencement of a Formal Sale Process¹. The full announcement can be found at: <https://www.londonstockexchange.com/news-article/BSIF/strategic-review-and-start-of-formal-sale-process/17311609>

1. Following this announcement, the Company is in an offer period for the purposes of the Takeover Code. The 30 September NAV constitutes an asset valuation in accordance with Rule 29.1 of the Takeover Code. The Takeover Panel has confirmed that there is no requirement to publish a valuation report under Rule 29 in respect of the 30 September NAV unless and until a firm offer is announced for the Company. Accordingly, in the event of a firm offer being announced for the Company, a valuation report in accordance with Rule 29 of the Takeover Code on the 30 September NAV or any subsequent net asset value published by the Company prior to date of such offer will be published in due course and by no later than the publication of any offer document or scheme document in relation to such offer.

Dividends

- On 18 August 2025, the Board declared a third interim dividend of 2.20pps in respect of the year ended 30 June 2025, which was paid on 19 September 2025 to shareholders on the register on 29 August 2025.
- Post Period end, on 21 October 2025, the Board announced a fourth interim dividend in respect of the year ended 30 June 2025 of 2.30pps, which will be paid on or around 21 November 2025 to shareholders on the register on 31 October 2025.

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.

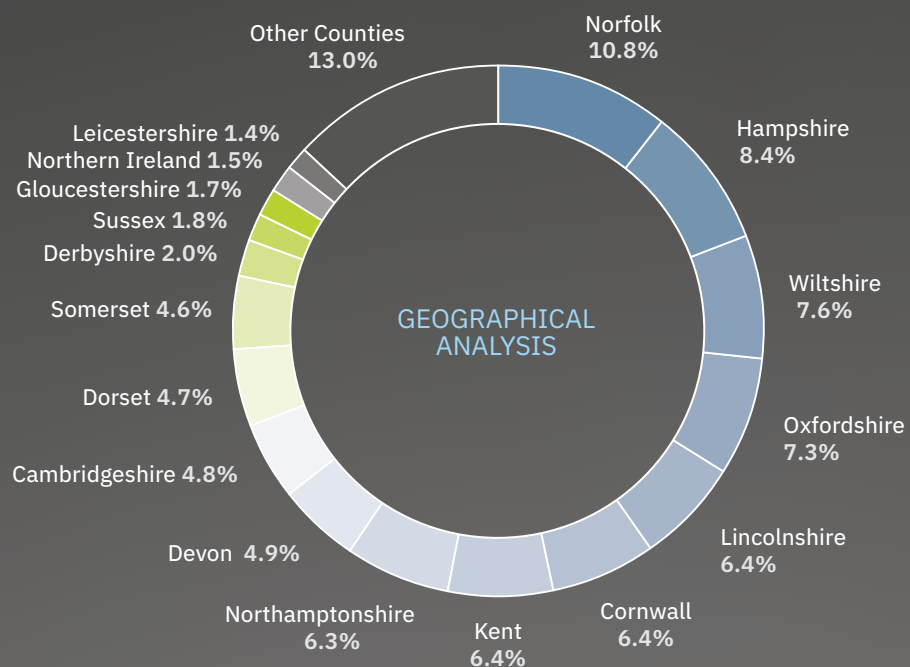
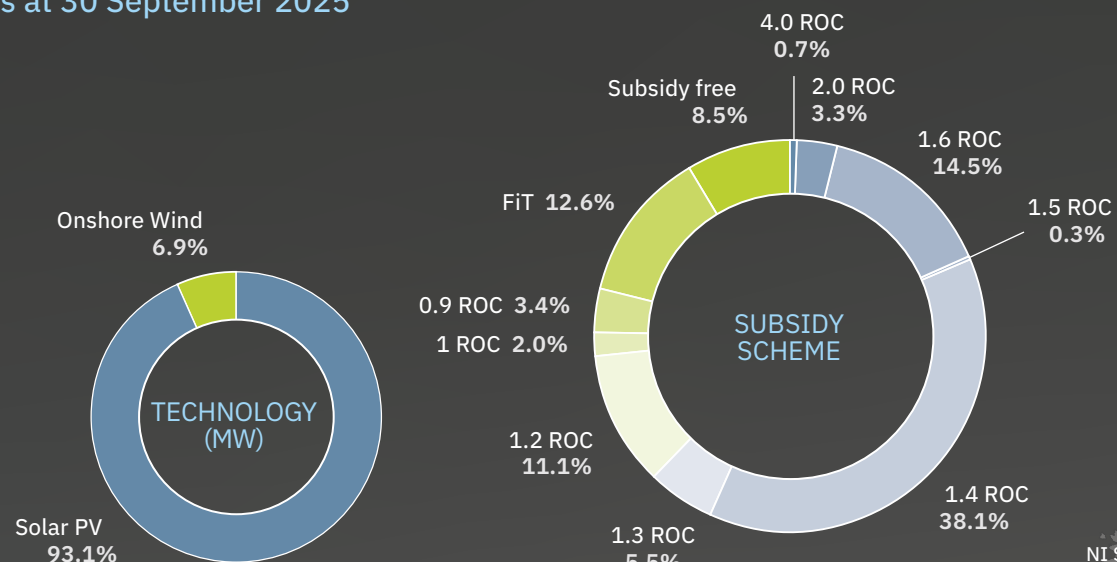
No single asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing NAV.

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.

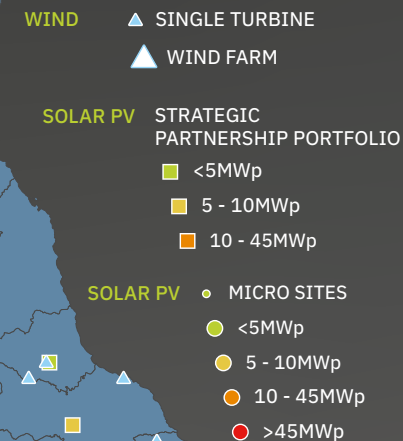
Please see the Company's website for the full investment policy.

THE COMPANY'S INVESTMENT PORTFOLIO

As at 30 September 2025



NI SINGLE WIND TURBINE PORTFOLIO



Note: Graph percentages are based on capacity of the operational portfolio of 849.5MW as at 30 September 2025.

ESG AND SUSTAINABILITY



The Company has published its annual ESG and TCFD disclosures within its Annual Report and Financial Accounts. During the Year, the Company undertook a strategic review of its sustainability priorities, resulting in a refreshed ESG framework and strategy that better reflects the fund's operational structure, ownership model, and evolving stakeholder expectations. This strategy will guide the continued integration of ESG into asset-level decision-making, from development to daily operations, ensuring it remains a lever for protecting and enhancing long-term value.

Based on actual generation for the Period 1 July 2024 – 30 June 2025³



MWh of renewable energy generated
797,974



CO₂e avoided (tonnes)¹
141,200



Houses powered with renewable energy²
295,500

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).
3. Performance relates to the Company's wholly owned investments.

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

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	March 2026
Second interim dividend declared in respect to the financial year ending 30 June 2026	May 2026
Company Financial Year End	30 June 2026
Third interim dividend to be declared in respect to the financial year ending 30 June 2026	August 2026
Fourth interim dividend to be declared in respect to the financial year ending 30 June 2026	September / October 2026
Announcement of Annual Results in respect to the financial year ending 30 June 2026	September / October 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: **Hugh Jonathan / Matt Goss**
+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) Limited

c/o 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

DISCLAIMER

"This Factsheet ('Factsheet') in relation to the Bluefield Solar Income Fund ('BSIF') has been prepared and is being issued by Bluefield Partners LLP ('Bluefield'), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

No Offer: This Factsheet is provided for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. In particular, this Factsheet is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or would require any registration or licensing within such jurisdiction. This Factsheet does not constitute or form part of, and should not be construed as, any offer for sale, placement or subscription of, or solicitation of any offer to buy or subscribe for, any interests in any fund and/or vehicle in any jurisdiction, including the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including the United States.

Not Advice: The information contained in this Factsheet is not intended to be, and should not be construed as, investment, financial, legal, tax or other advice, and is not a recommendation, endorsement or representation as to the suitability of any investment. You should seek independent professional advice before making any investment decision.

Past performance is not indicative of future results; no representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Capital at Risk.

No Approval By Regulatory Authorities: The contents of this Factsheet have not been approved by any supervisory authority or securities commission in any jurisdiction."



Factsheet - 30 Sept 2025