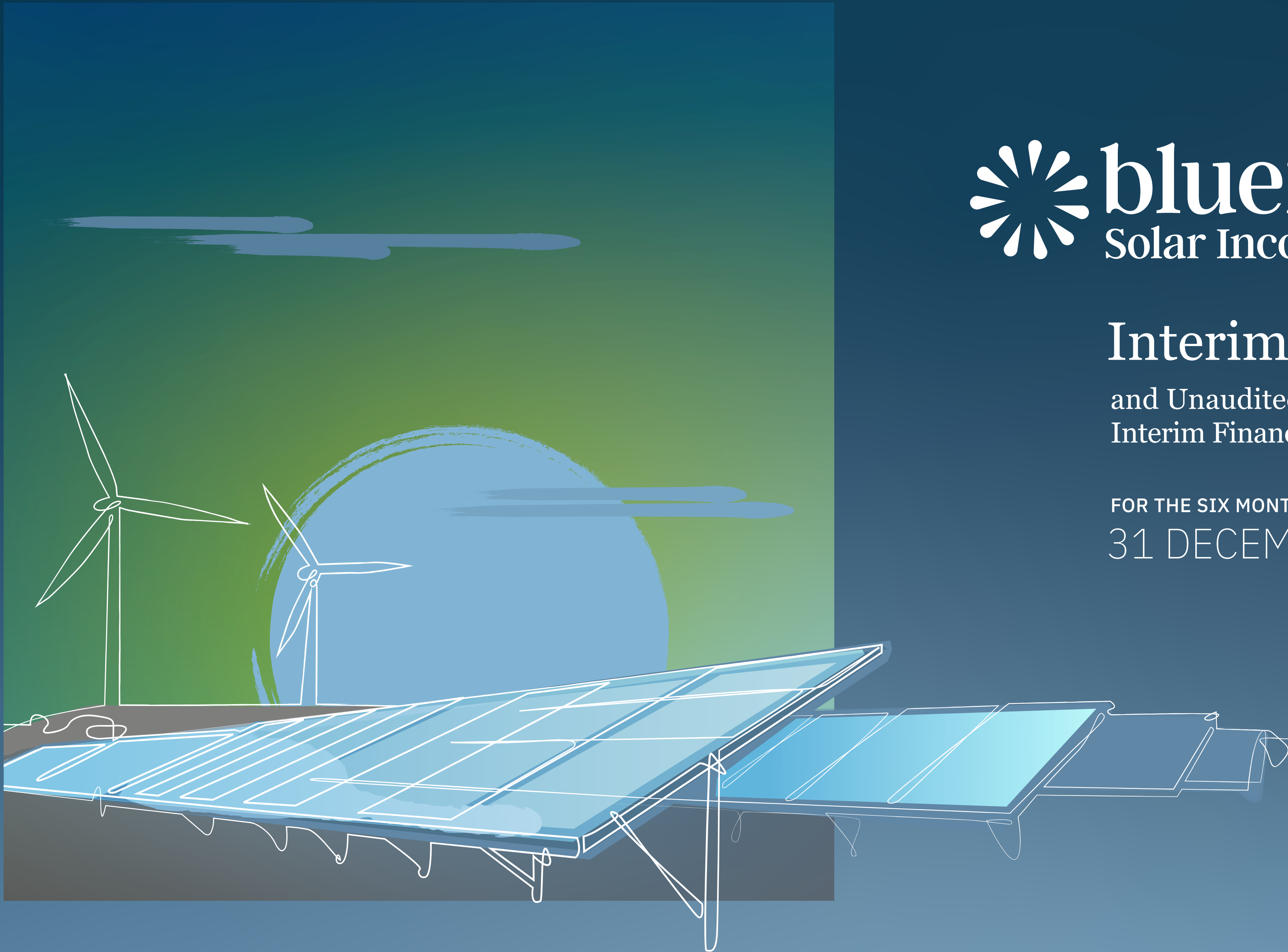

bluefield Solar Income Fund

Interim Report

and Unaudited Condensed Interim Financial Statements

FOR THE SIX MONTHS ENDED

31 DECEMBER 2025

COMPANY REGISTRATION NUMBER: 56708

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bluefield
Solar Income Fund

General Information

Board of Directors (all non-executive)

MICHAEL GIBBONS CBE
Chair and Chair of Nomination Committee

ELIZABETH BURNE
Chair of Audit and Risk Committee

MERIEL LENFESTEY
Chair of Environmental, Social and Governance Committee and Remuneration Committee

CHRIS WALDRON
Chair of Management Engagement and Service Providers Committee

GLEN SUAREZ
Senior Independent Director

JOHN SCOTT
(Retired 30 November 2025)

Registered Office
PO Box 286,
Floor 2, Trafalgar Court,
Les Banques,
St Peter Port,
Guernsey, GY1 4LY

JAMES ARMSTRONG
Managing Partner

GIOVANNI TERRANOVA
Managing Partner

NEIL WOOD
Partner

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

Administrator, Company Secretary & Designated Manager
Ocorian Administration (Guernsey) Limited
Floor 2, Trafalgar Court, Les Banques,
St Peter Port, Guernsey, GY1 4LY

Independent Auditor
KPMG Audit Limited
Glategny Court, Glategny Esplanade
St Peter Port, Guernsey, GY1 1WR

Registrar
Computershare Investor Services (Guernsey) Limited
13 Castle Street, St Helier, Jersey, JE1 1ES

Public Relations Adviser
Burson Buchanan
107 Cheapside, London, EC2V 6DN

Broker and Joint Financial Adviser
Deutsche Numis Securities Limited
21 Moorfields, London, EC2Y 9DB

Joint Financial Adviser
N.M. Rothschild & Sons Limited
New Court, St Swithin's Lane
London, EC4N 8AL

Legal Advisers to the Company (as to English law)
Norton Rose Fulbright LLP
3 More London Riverside, London, SE1 2AQ

Legal Advisers to the Company (as to Guernsey law)
Carey Olsen
PO Box 98, Carey House, Les Banques,
St Peter Port, Guernsey, GY1 4BZ

Principal Bankers
Royal Bank of Scotland International Limited
Royal Bank Place, 1 Glategny Esplanade
St Peter Port, Guernsey, GY1 4BQ

Highlights

As at 31 December 2025 / *30 June 2025*

Net Asset Value (NAV)
£638.3m
30 June 2025: £690.1m

NAV per Share
107.80p
30 June 2025: 116.56p

Dividend Declared
for the Period / Prior Year
2.25pps
30 June 2025: 8.90pps (actual)

Underlying Earnings[1]
(pre amortisation of debt)
£37.3m *£95.3m*

Underlying Earnings per share [1]
(pre amortisation of debt)
6.26p *16.03p*

Underlying Earnings per share available for distribution [1]
(post amortisation of debt)
2.08p *10.40p*

Total Shareholder Return [2]
-24.90% *0.38%*

Total Return in the Period[3]
-3.65% *-3.38%*

Total return to Shareholders since IPO
60.39% *84.59%*

1. Underlying earnings is an alternative performance measure employed by the Company to provide insight to the Shareholders by linking the underlying financial performance of the operational projects to the dividends declared and paid by the Company. Further detail is provided on page 20.
2. Total Shareholder Return is based on share price movement and dividends paid in the Period. It is defined in the Alternative Performance Measure appendix.
3. Total Return is based on the NAV movement and dividends paid in the Period. It is defined in the Alternative Performance Measure appendix.

Environmental, Social and Governance (ESG)

ESG KPIs[4]

Estimated generation of over 880 GWh	Powering the equivalent of over 326,000 UK homes with renewable energy[5]	Avoiding approximately 155,000 tonnes of CO_2e [6]
(June 2025: 798 GWh)	(June 2025: 295,500)	(June 2025: 141,200 tonnes)

Construction and Development Pipeline

- 25 MW under construction
- 1204 MW consented
- 47 MW in planning
- 1585 MW development pipeline[7]

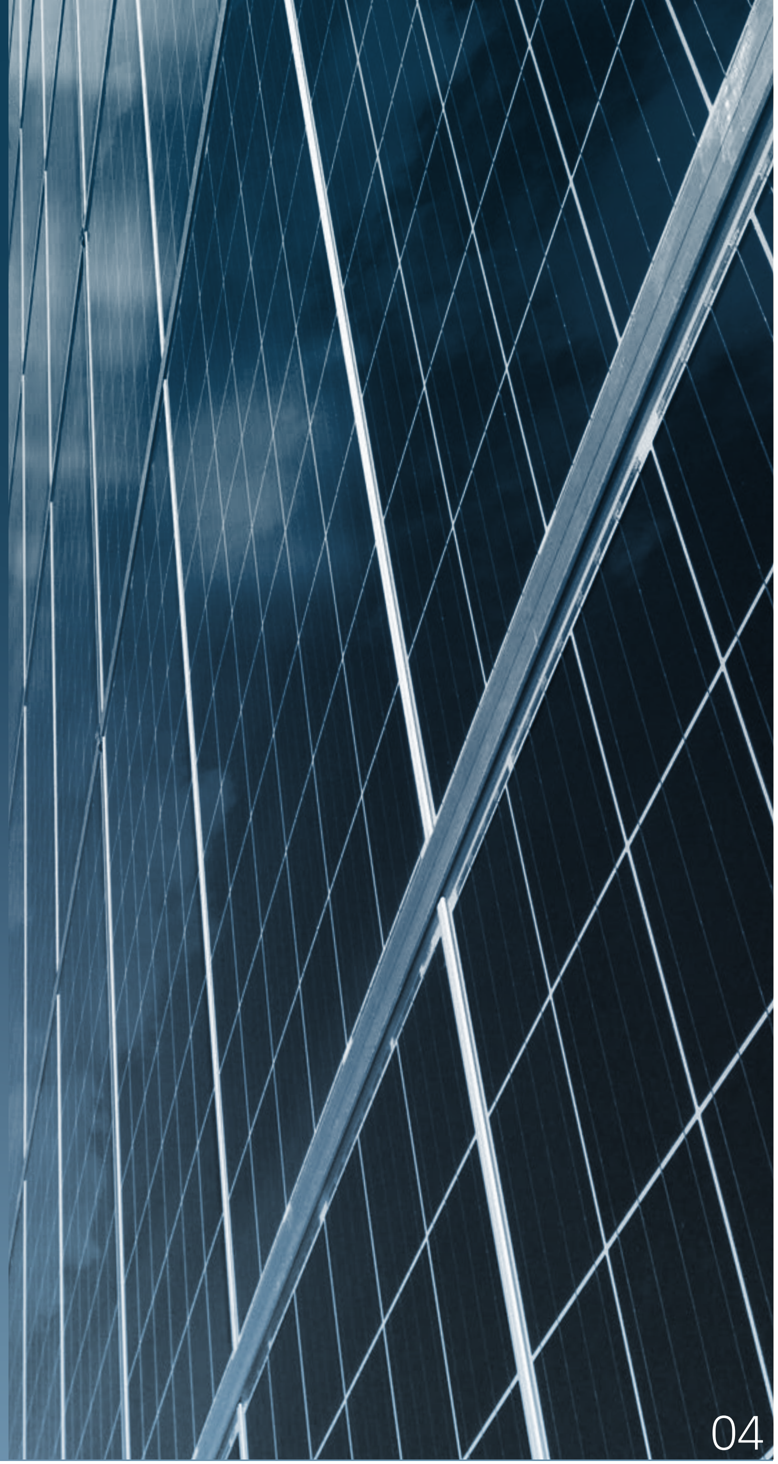
2.9 GW (946 MW Solar, 1915 MW BESS)

4. Estimated annual figures based on actual and forecasted generation data for the Period 1 July 2025 – 30 June 2026.
5. Based on Ofgem's Typical Domestic Consumption Values (TDCV).
6. Figure based on generation data aligned with the relevant Government CO_2e conversion factor. Avoided emissions are disclosed on a gross basis, reflecting the Company's equity share in investments, without allocating avoided emissions to debt finance providers.
7. 1.3GW BESS is subject to additional detail from the grid reform process.

Results Summary

	Six months ended 31 December 2025	Six months ended 31 December 2024
Total operating income	-£23,555,143	£2,659,272
Total comprehensive income before tax	-£25,183,753	£1,632,220
Total underlying earnings[1]	£37,253,748	£40,443,299
Earnings per share (per page 48)	-4.25p	0.27p
Underlying EPS available for distribution[2]	2.08p	2.50p
Underlying EPS brought forward[3]	6.51p	3.42p
Total underlying EPS available for distribution	10.24p	6.39p
1st interim dividend	2.25p	2.20p
NAV per share	107.80p	126.03p
Share Price as at 31 December	68.5p	94.2p
Total Return[4]	-3.65%	0.52%
Total Shareholder Return[5]	-24.90%	-6.63%
Total Shareholder Return since inception[6]	60.39%	77.19%
Dividends per share paid since inception	91.89p	82.99p

1. Underlying earnings is an alternative performance measure employed by the Company to provide insight to the Shareholders by linking the underlying financial performance of the operational projects to the dividends declared and paid by the Company. It is defined in the Alternative Performance Measure Appendix.
2. Underlying EPS is calculated using underlying earnings available for distribution divided by the weighted average number of shares in issue through the Period.
3. Underlying EPS brought forward is calculated using the weighted average number of shares in issue through the Period.
4. Total Return is based on NAV per share movement and dividends paid in the Period.
5. Total Shareholder Return is based on share price movement and dividends paid in the Period.
6. Total Shareholder Return since inception is based on share price movement and dividends paid since the IPO.



bluefield Solar Income Fund

Corporate Summary

Investment objective

The investment objective of the Company is to provide Shareholders with an attractive return, principally in the form of regular income distributions, by being invested primarily in solar energy assets located in the UK. The Company also invests a minority of its capital into other renewable assets including wind and energy storage.

Structure

The Company is a non-cellular company limited by shares incorporated in Guernsey under the Law on 29 May 2013. The Company's registration number is 56708, and it is regulated by the GFSC as a registered closed-ended collective investment scheme and as a Green Fund after successful application under the Guernsey Green Fund Rules to the GFSC on 16 April 2019. The Company's Ordinary Shares were admitted to the Premium Segment of the Official List and to trading on the Main Market of the LSE following its IPO on 12 July 2013. The issued capital during the Period comprises the Company's Ordinary Shares denominated in Sterling.

The Company makes its investments via its wholly owned subsidiary (Bluefield Renewables 1 Limited) and uses long-term and short-term debt at the holding company level, as well as having long-term, non-recourse debt at the SPV level.

Investment Adviser

The Investment Adviser to the Company during the Period was Bluefield Partners LLP which is authorised and regulated by the UK FCA under the number 507508.

In May 2015, Bluefield Services Limited (BSL), a company with the same ownership as the Investment Adviser, commenced providing asset management services to the investment SPVs held by the Company's wholly owned UK subsidiary, Bluefield Renewables 1 Limited (BR1).

In August 2017, Bluefield Operations Limited (BOL), a company with the same ownership as the Investment Adviser, commenced providing operation and maintenance services to the Company and provides services to approximately 75% of the capacity of the wholly owned investment portfolio held by the Company as at Period end.

In December 2020, Bluefield Renewable Developments Limited (BRD), a company with the same ownership as the Investment Adviser, commenced providing BSIF with new build development opportunities in addition to arrangements in place with the Company's other development partners.

In October 2023, Bluefield Construction Management Limited (BCM), a company with the same ownership as the investment adviser, commenced providing BSIF with construction management services on its new build portfolio.

Please refer to page 13 for the details of Company's corporate structure.

Chair's Statement

Introduction

It gives me pleasure to present my first statement as Chair to accompany your Company's interim financial report and accounts for the six months ended 31 December 2025 (the 'Period'). However, the issues discussed in my predecessor's reports of 21 October and 27 February 2025, particularly the persistent discount of the Company's share price to NAV, and the consequent difficulty in accessing capital for growth, continue to challenge your Company. At times during the six-month period the Company's share price had fallen to below 70 pence, a discount to NAV of roughly 40%, no doubt negatively impacted by the UK government's consultation on the future indexation of ROCs and FiTs. This was frustrating for the Board, particularly at a time when the attraction of relatively inexpensive, clean solar power was being confirmed on a regular basis – and the dividend yield on BSIF shares was c.13%.

Solar power investment in the UK market is growing strongly, notwithstanding the challenges for infrastructure funds, and has committed support from the UK government, and worldwide. As recently confirmed, solar generates electricity at a far lower cost, including after having made allowance for its diurnality, than new nuclear investment, as recent updates from the constructor have confirmed, and can of course be installed far quicker. The contribution of solar power to early reductions in carbon emissions while keeping consumer prices low is a major benefit to society and the environment. Moreover, solar power is generated in the UK, avoiding the need for imports, and is located on many sites distributed around the country, adding to security of supply. For those reasons, the Board has long shared the ambition to lead the way in building renewables in the UK, and it is therefore a source of great regret that the Company has effectively been prevented from raising more capital to do so. However, we have undertaken new initiatives, e.g. through the strategic partnership with GLIL, and recycling some of our capital, to allow the Company to build out some of its pipeline. We nevertheless share the vision that, but for the constraints, there is so much unfinished business to be done.

Ultimately, of course, the Board is accountable to its shareholders, and in my many meetings with them in October and November 2025 I received a strong view that many wished to obtain liquidity, and we have accordingly continued to work to that end.

I shall be commenting on the current status of our Strategic Review and Formal Sale Process ('FSP') currently underway, but first I think it is important to emphasise the highlights of another period of good operational performance by the Company (in association with the Bluefield Group) over the six months ending 31 December 2025, despite the unavoidable reduction in the Company NAV over that Period which has been more fully described in this Report.

HIGHLIGHTS OF THE PERIOD

I would especially draw attention to:

- the execution of Phase Three of the Company's long-term strategic partnership with GLIL Infrastructure ('GLIL') being the sale of c.250 MW portfolio of solar and BESS assets previously 100% owned by the Company, to Lyceum, a joint venture owned c.25% by the Company, which now comprises 412.1 MW. The Company has used funds from this sale to invest in selected development opportunities. The RNS link is Signing of Phase Three of Strategic Partnership.
- the Company's purchase of the 40% share of the 249 MW Project Galaxy portfolio which it did not already own from Bluefield Renewable Developments (BRD) making it wholly owned. We regard this investment as likely to add significant value to and contribute to future earnings of the Company.
- commencement of construction at the Mauxhall Farm battery energy storage project, with a target energisation date of March 2026.
- the Board declared the first interim dividend for FY 25/26 of 2.25 pps on 26 January 2026 and is fully covered.
- whilst underlying earnings and the NAV were lower (due to a decline in revenues per unit of generation, in line with power market movements), both solar and wind generation increased compared to the same period in the prior year.
- at the end of the Period, the Construction and Development Pipeline had been grown to 2.9 GW.
- post Period end, the Company announced that c. 660MW of its development pipeline had achieved the important Gate 2, Phase 1 connection status. Receipt of a Gate 2, Phase 1 offer means that projects have had their connection date confirmed as being between 2026-2030 and so have attained a highly protected status in the queue of projects to be connected to the grid.

Valuation and discount rate

The Directors' valuation of the NAV per share decreased to 107.80 pps as at 31 December 2025. One of the main contributory factors, as usual, was the payment of the dividend, at a level aligned with the Board's previously stated guidance.

Having discussed for some time the appropriate discount rate to be used in valuation, the Board accepted the recommendation of the Investment Advisor that this was the right time for an upward movement from 8.0% to 8.5% for the reasons set out fully on **page 22** in the report of the Investment Adviser. This change causes a reduction in our NAV of c.2.5pps.

This valuation does not take into account the government's decision, announced on 28 January 2026, that it would bring forward CPI indexation of ROCs and FITs to April 2026, which is significantly before such a change had been expected. That decision post Period end, as we announced on 29 January 2026, will result in an indicative further reduction in the Company's NAV of c.2%, and this will be fully incorporated in the next Directors' valuation.

The Board regrets this unexpected government intervention, which singles out renewable energy generators (e.g. compared to new nuclear) for a significant downward adjustment to a long-standing support mechanism; this policy change does not help investor confidence in the sector which is so crucial to achieve this government's own targets to achieve clean power.

Power prices

The Board has for many years used the same blend of three independent power price forecasts on a consistent basis for its evaluations and forecasting. At the end of December 2025 there were further reductions in the blended power price curve over the years before 2030, with longer term estimated prices similar to the forecasts in previous quarters.

As current events in the Middle East are illustrating, energy prices can be influenced by a variety of factors. At the time of writing global gas prices are coming under upward pressure, and in the UK electricity prices still have a significant linkage to gas pricing.

SOLAR PV AT CAPELANDS

Inflation and Interest Rates

The UK RPI inflation rate for 2025 was updated to 4.2% as reported, and this resulted in an increase in NAV of 1.78 pps.

As a consequence of the rate of inflation remaining higher than generally anticipated, the Bank of England Base Rate has similarly declined more slowly than had been forecast.

Environmental, Social and Governance ('ESG')

Once again, a great deal of effort has been applied in implementing the regulatory reporting requirements in this field. Our commitment to investment in renewable generation is estimated to avoid 155,000 tonnes of CO_2e and generate enough electricity to power 326,000 UK homes for the year from 1 July 2025 to 30 June 2026. This report also describes our increasing focus on nature and the circular economy.

The Board

At the end of November 2025, the Board said farewell to our long-standing founder NED, and Chair for the last three years, John Scott. We thank him for his many years of advice and leadership, based on his very comprehensive experience in the investment company sector and elsewhere. At that juncture we decided not to recruit a further NED, and so to revert to a five person Board. The roles and responsibilities of the NEDs were adjusted accordingly, and I believe that has ensured continued strong leadership in each aspect of Bluefield Solar's Board oversight.

I am firmly of the view that the experience and expertise of the current Board members equip the Company well for managing the challenges ahead, including the ongoing FSP. For example, a number of the Board have considerable experience in M&A processes and major corporate transactions, and we are in addition very well advised independently by Deutsche Numis and Rothschild and Co.

Finally, I think shareholders should be aware of the major increase in workload since BSIF announced it was exploring strategic initiatives on 27 February 2025, and more recently caused by the ongoing FSP, which have been conducted by the Company for well over a year now. I am advised that we met 81 times in the last 12 months for formally minuted meetings, and there were many others. This is a far greater commitment of time and expertise than is normal or could have been envisaged, and for that reason the Board approved an additional payment to all NEDs (of c.£21,000 per NED), which is within the renumeration cap previously approved by shareholders, in part recognition of so much additional effort, on an interim basis.

Strategic Review and Formal Sale Process

Shareholders will, I hope, realise that what I can say about the current status of the FSP is very limited indeed; I trust they will understand that the Board is sure that this approach is in their interests.

The Board was pleased to see good interest from parties wishing to participate in the FSP announced by the Company on 5 November 2025. The Board has now narrowed this list of potential bidders down to a targeted number and is progressing with more focussed due diligence with this group. The FSP continues to progress in line with expectations, and the Board will provide further updates when appropriate.

There can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

Michael Gibbons
Chair
2 March 2026

bluefield Solar Income Fund

The Company's

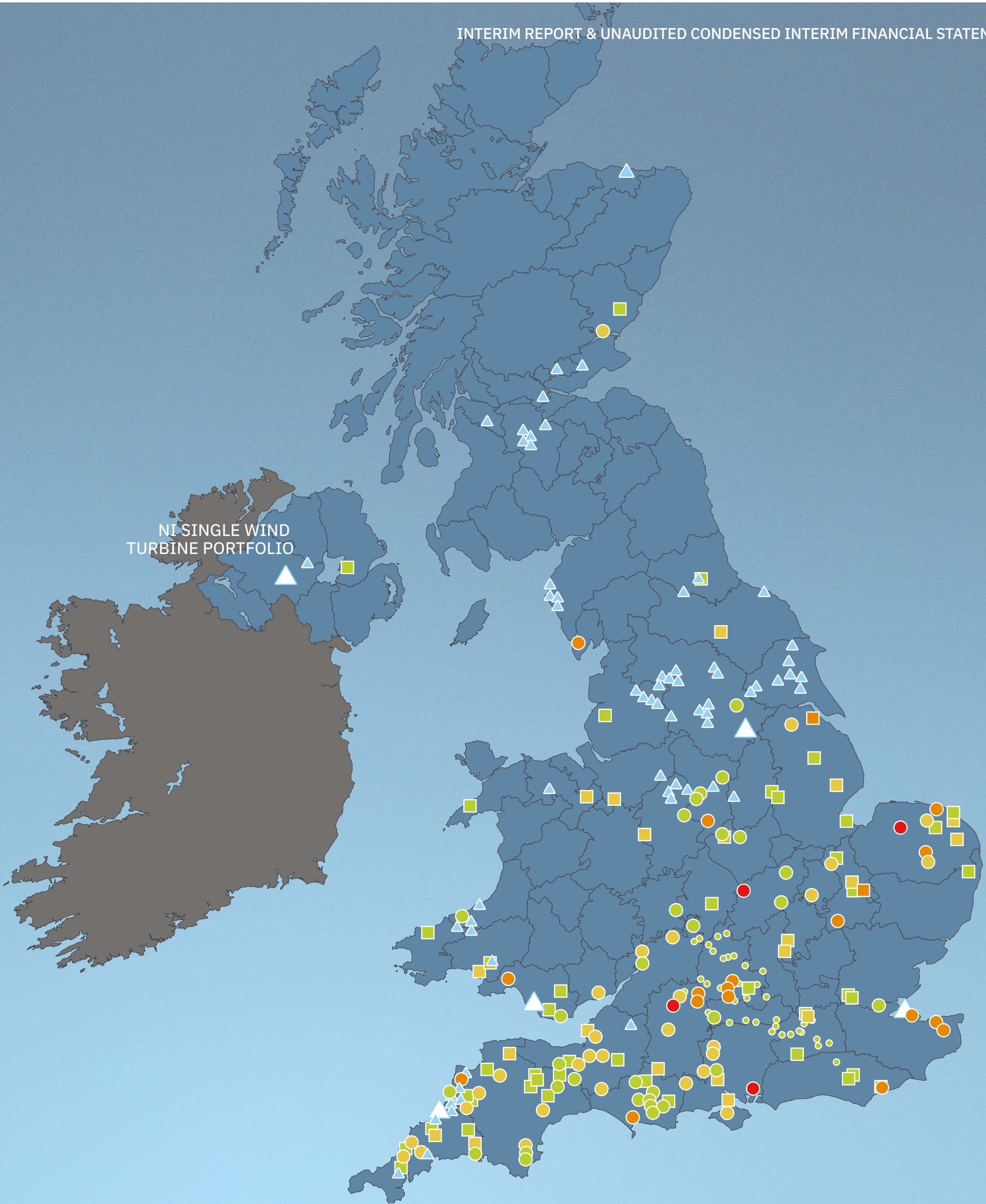
Investment Portfolio

As at 31 December 2025

WIND
- SINGLE TURBINE
- WIND FARM

SOLAR PV — STRATEGIC PARTNERSHIP PORTFOLIO
- <5MWp
- 5 - 10MWp
- 10 - 45MWp

SOLAR PV
- MICRO SITES
- <5MWp
- 5 - 10MWp
- 10 - 45MWp
- >45MWp

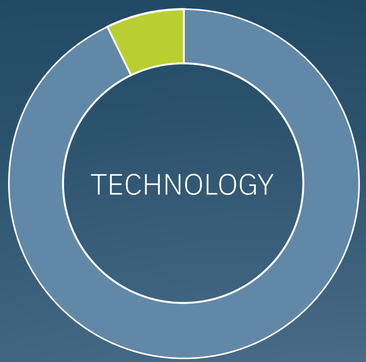


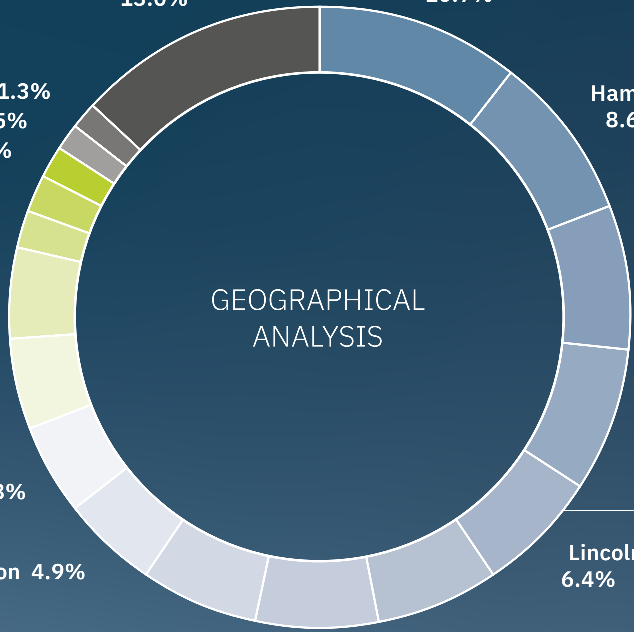
Analysis of the Company's

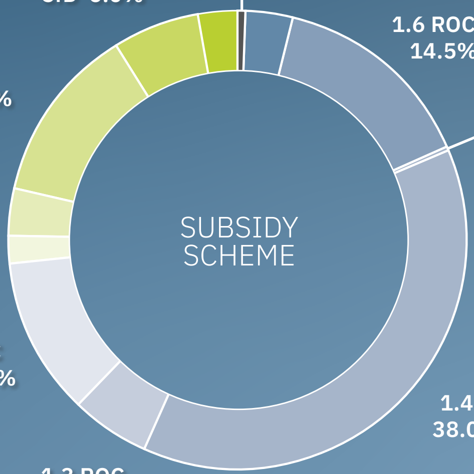
Investment Portfolio[1]

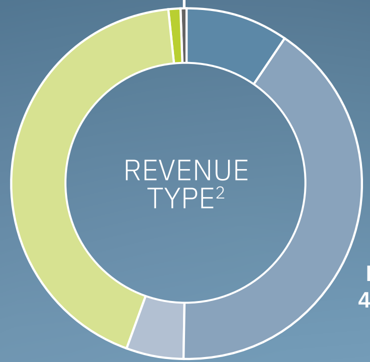
As at 31 December 2025

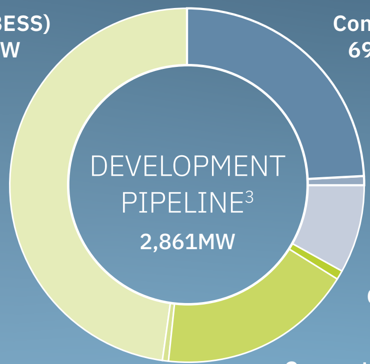
Note:
1. All graphs, except for Development Pipeline, are based on the operational portfolio of 851.8 MW.
2. Revenue type is based on revenue of Company's wholly owned operational portfolio and includes ROC recycle revenue estimated at 10%.
3. Please see the Proprietary Pipeline section of Investment Adviser report for further detail.











Report of the Investment Adviser

Introduction from the Managing Partner of the Investment Adviser

The Company continues to deliver on the primary objective launched at IPO in July 2013, namely the payment of a fully covered, market leading, dividend from the production of electricity from solar PV in the UK. However, as commented in my recent Introductions, the wider capital market environment has changed materially and with it, a material shift in the growth prospects of the publicly listed yield focused renewable generators.

As such, after the release of the Company's FY 25 annual statements in October 2025, a Strategic Review and Formal Sale Process ('FSP') announcement was promptly made by the Board. The Chair's statement refers to this and so I will focus my update on Bluefield's actions in the past six months and the unique structure created that has underpinned the Company's sector leading position since IPO.

Key actions during the Period:

1. **Strategic Initiative with GLIL:** Announced in December 2023, the establishment of a Joint Venture partnership with GLIL, encompassed 3 key phases. The third phase of the sale by BSIF of a 75% interest in a 44MW new build PV asset and ready to build pipeline of 175MW occurred in August 2025. The result created a c412MW operating portfolio across the 3 phases, which combined with a re-financing and refinement of the capital structure, has delivered cash proceeds to BSIF of £119m with the prospect of a further £10m in deferred consideration to be received as the ready to build pipeline begins construction.

2. **Selected sales of development assets and pipeline growth:** In the period to December 2025, the IA led the disposal of a 70MW PV/40MW BESS project whilst taking the opportunity to secure co-development rights on two further early-stage opportunities (combined 225MW PV/1.3 GW BESS). In doing so these actions simultaneously created a capital recycling event and increased the Company's gross development pipeline to c.2.9GW.

3. **Purchase of Minority Stake in Development Pipeline:** In October 2025, the Company completed the conditional purchase of the remaining minority interest in 249MW PV portfolio co-developed with Bluefield Renewable Developments, underpinning the Company's commitment to its highly valuable pipeline.

Whilst shareholder outlook for listed renewable investment trusts remains limited, the fact that the Bluefield Group is continuing to effectively execute key strategic initiatives on behalf of the Company highlights a path to a bright future. One made possible by harnessing the combination of the operational asset base of c.851.8MW, the development pipeline of c.2.9GW and the Bluefield Group's highly unique 140 person-strong platform. In essence, a formalisation of what the Company essentially is; an Independent Power Producer (IPP) with the Bluefield Group providing end-to-end services, from development through to longer term operations. Alongside the unique end to end platform, the other core driver behind the Company's success has been the establishment at IPO, by the Bluefield Group, of five core tenets and continually applied since:

1. **Capital Structure:** continued focus on prudent use of leverage and in the near term a gradual reduction in RCF drawings, with long term financings secured at attractive rates on a fixed interest basis (a current average cost of debt of c.4.07% on £418.5m of long-term borrowings).

2. **Power Sales Strategy:** striking Power Price Agreements contracts at the short end of the power curve (6-30 months), through competitive tender processes, enabling it to maximise value for shareholders from the most liquid part of the power market.

3. **Active Management:** continuing to provide a dedicated workforce of 140 within Bluefield Group, providing an end-to-end service, offering expertise from development through construction to operation and long-term management, all with ESG embedded across each function.

4. **Proprietary Pipeline:** constantly applying the DNA of the business around accessing primary opportunities (as highlighted by the 2.9GW solar and storage proprietary pipeline the Investment Adviser has built up exclusively for BSIF) to provide a platform for continued growth or value accretive sales.

5. **Capital Discipline:** Since listing in 2013, a judicious approach to deployment of capital has been paramount as periods of significant investment activity have been combined with periods of restraint. This approach was at the forefront of the structuring of the Strategic Partnership with GLIL.

There is no doubt that continuing to apply the five key tenets above offers a guide to ensuring a sustainable and valuable Company. The simple fact though, is this future is brightest if the focus is moved to growth and the cashflows generated from the operational asset base are used to provide the capital to enable the Company to take advantage of the unique opportunity its development pipeline offers.

Whilst my previous statements have contained similar messaging to those in this update, this is simply because I remain full of conviction that the foundations built since listing in 2013 alongside the expertise of the Bluefield Group provide the ideal footing for turning the Company from one in slow decline to one able to embrace the changes of the wider macro-economic environment and thrive in the decade to come.

James Armstrong
Managing Partner, Bluefield Partners LLP

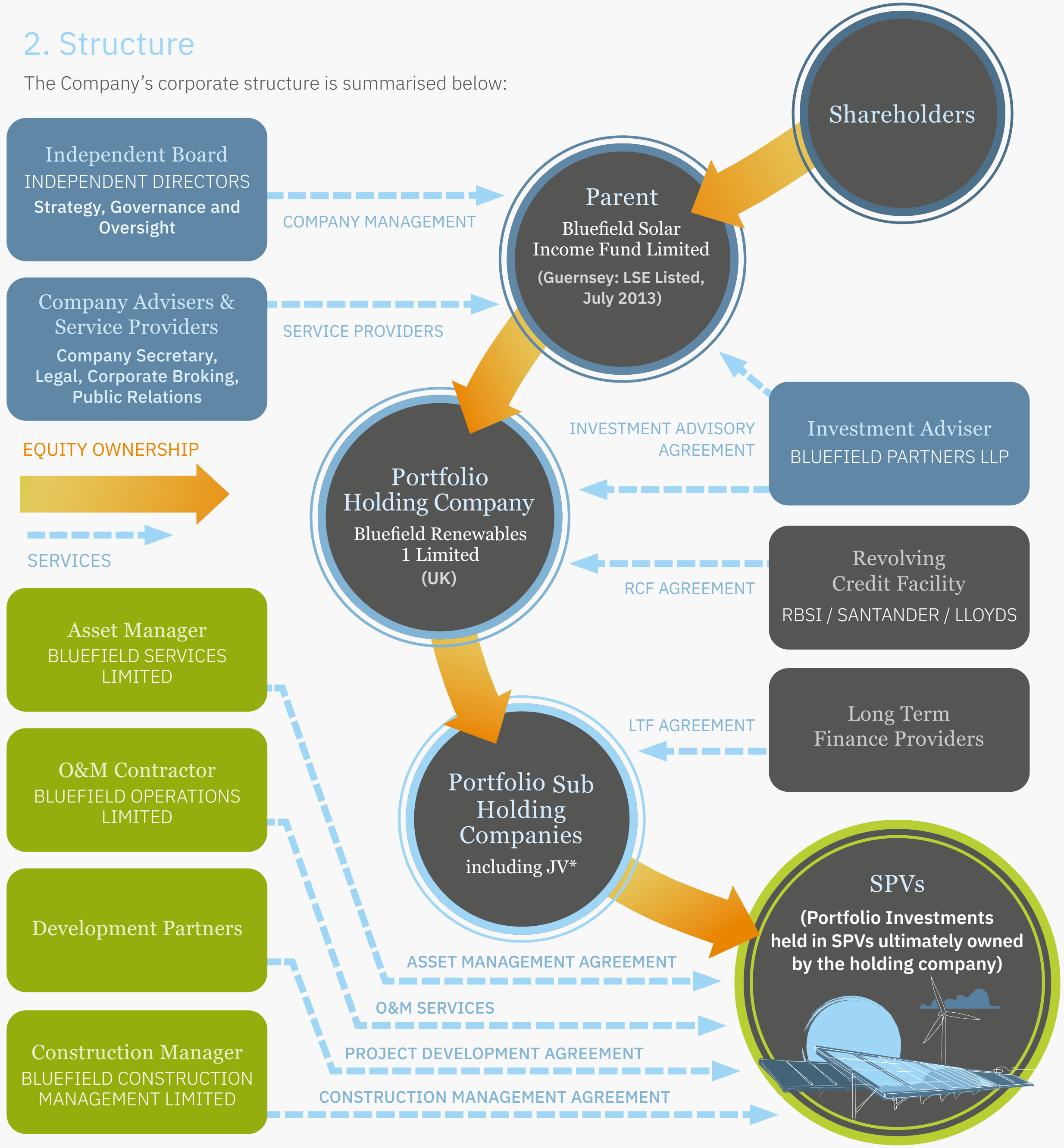
1. About Bluefield Partners LLP ('Bluefield')

Bluefield was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. Our team has a proven record in the selection, acquisition and supervision of large-scale energy and infrastructure 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 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.

2. Structure

The Company's corporate structure is summarised below:



* The Company has 25% shareholding in Lyceum Solar Ltd, the JV with GLIL.

3. Portfolio: Acquisitions, Performance and Value Enhancement

Portfolio Overview

As at 31 December 2025, the Company owned an operational solar portfolio of 121 photovoltaic ("PV") plants (consisting of 79 large scale sites, 39 micro sites and 3 roof top sites), 6 wind farms and 109 small scale UK onshore wind turbines, all 100% owned by the Company, with a total capacity of 748.7MW (30 June 2025: 793.2MW). This is referred to as the wholly owned portfolio.

The Company also has a 25% stake in a joint venture portfolio of UK solar assets in partnership with GLIL Infrastructure (GLIL), who own the remaining 75%. During the Period, in August 2025, Phase Three of the strategic partnership with GLIL was signed, being the sale of a c.250 MW portfolio of solar and BESS assets into the joint venture portfolio (Lyceum Solar Ltd), releasing capital back to the Company. Following the signing of Phase Three and energisation of Romsey Extension, the total capacity of the joint venture portfolio is 412.1MW (30 June 2025: 358.5MW).

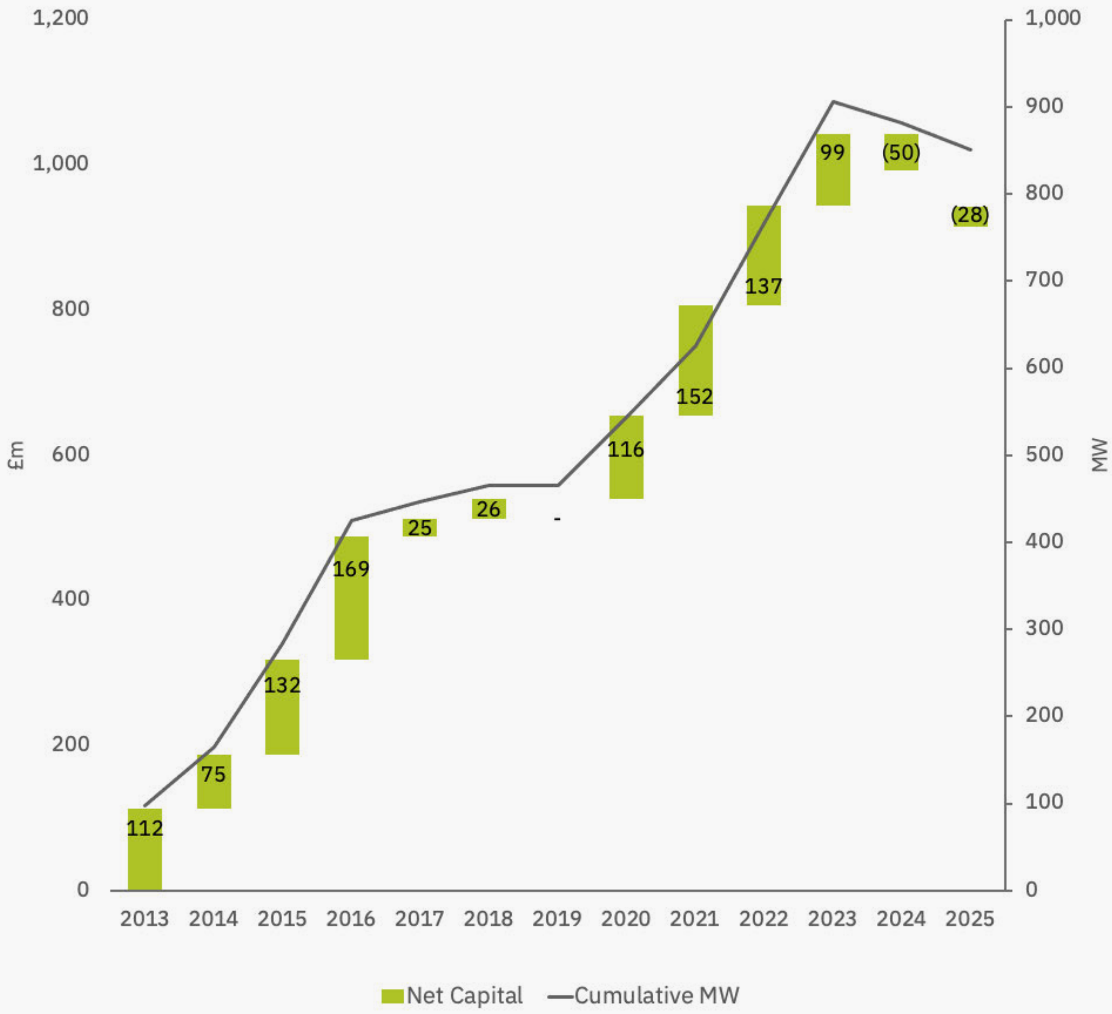
Therefore, the Company's total portfolio capacity, comprising both the wholly owned portfolio and BSIF's share in the joint venture partnership, was 851.8MW as at 31 December 2025, composed of 793.5MW of solar and 58.3MW of onshore wind.

During the Period, the combined solar and wind portfolio, on the 100% owned assets, generated a total of 351.2GWh (Prior Period: 319.2GWh), representing a generation yield of 469.0MWh/MW (Prior Period: 455.78MWh/MW).

Investment Approach, Acquisitions, and Divestments

The Company has taken a disciplined approach to the deployment of capital since listing, investing only when there are projects of suitable quality at attractive returns to complement the existing portfolio. In the Period, due to limited capital availability, the Company has focused on utilising funds from the sale of assets to the JV with GLIL and recycling of capital from its development pipeline. The Company has also continued with investment in a select number of construction projects.

£665m	£638m	£1,191m	852MW	£393m
Equity Deployed	Net Asset Value	Gross Asset Value	**Operational Capacity**	Total Dividends Paid



Portfolio Performance and Optimisation

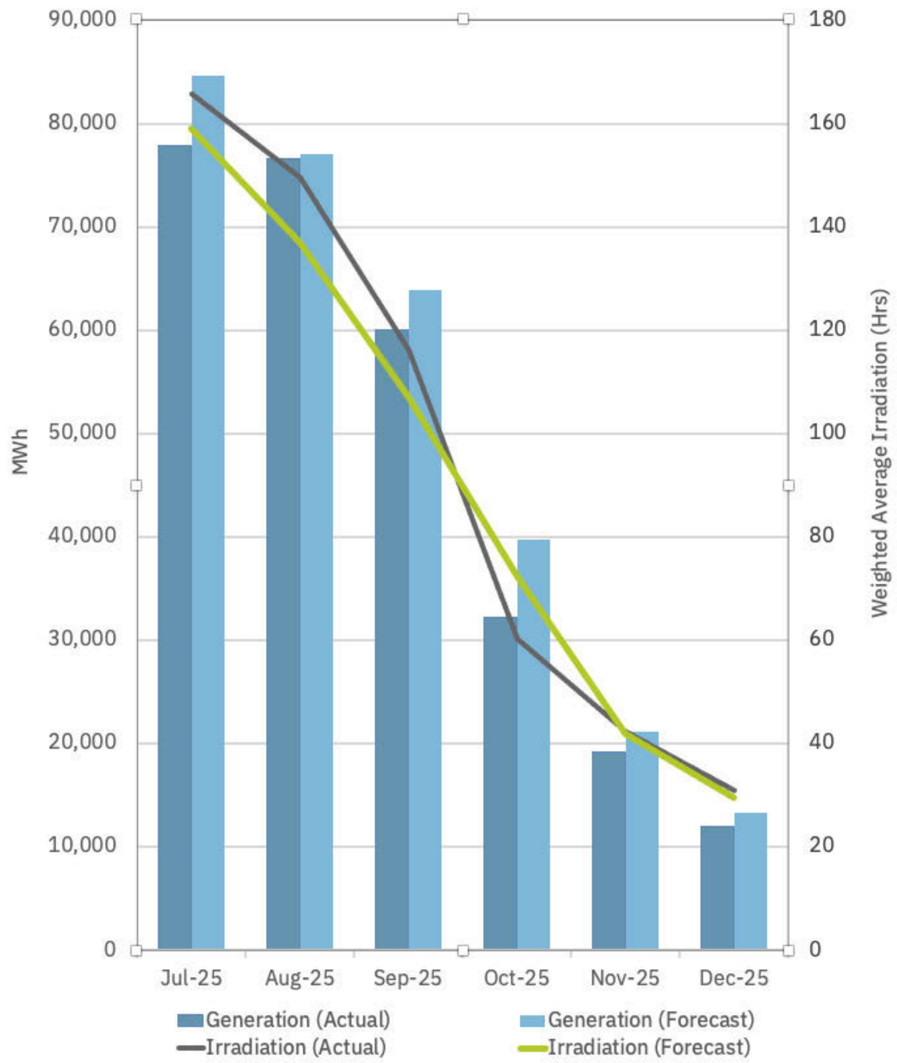
Solar PV Performance – Wholly owned portfolio

In the Period, irradiation levels were 3.3% higher than the Company's forecasts and 7.9% higher than the Prior Year, whilst generation at 277.8GWh, was 7.3% lower than forecast. During the Period, generation yield was 402MWh per MW of installed capacity, 10.8% higher than recorded for the same period in the prior year. Several grid outages, including a month-long outage at West Raynham (49.9MW) during the Period, drove Total Generation down.

Table 1. Summary of Solar Portfolio Performance (wholly owned portfolio) for H1 2025/26:

	H1 2025/26 Actual	H1 2025/26 Forecast	Delta to Forecast (% change)	H1 2024/25 Actual	Delta 25/26 to 24/25 Actual (% change)
Portfolio Total Installed Capacity (MW)[1]	690	-	-	735	-6.1%
Weighted Average Irradiation (MWh/m2)[1,2,3]	565	547	3.3%	524	7.9%
Total Generation (MWh)[1]	277,832	299,815	-7.3%	267,005	4.1%
Generation Yield (MWh/MW)	402	434	-7.3%	363	10.8%
Average Total Unit Price (£/MWh)[4]	198	200	-1.2%	218	-9.3%
Total Revenue (£'000)[4]	54,954	60,009	-8.4%	58,209	-5.6%
Total Revenue (£'000/MW)[4]	80	87	-8.4%	79	0.5%

1. Portfolio includes Mauxhall and Yelvertoft in generation calculations for H1 2024/25. Mauxhall excluded from 01/07/2025
2. Periods of irradiation where irradiance exceeds the minimum level required for generation to occur (50W/m2)
3. Excluding grid outages and significant periods of constraint or curtailment that were outside the Company's control (for example, DNO-led outages and curtailments)
4. Revenue includes all income associated with the sale of power and all subsidy payments. It excludes liquidated damages, insurance claims amounts, mutualisation rebates, and business rate rebates. ROC recycle revenue is included assuming a 10% recycle rate for both actual and forecast revenue



Total revenue for the Period was £55.0 million, 8.4% lower than forecast. The Average Total Power Price was 1.2% below forecast at £198/MWh, and 9.3% lower per MWh than the prior year, as historically high PPA agreements which commenced from 2022 onwards came to an end.

Solar PV Optimisation & Enhancement Activity

The Investment Adviser continues to take proactive steps to mitigate risks to both the short-term and long-term operational performance of the portfolio. This is achieved through a rolling data-led capital investment programme to address key risks to operational performance.

Large central inverter revamping projects commenced during the Period, with key projects due to be completed before the start of the Summer and high irradiance. These projects are expected to further de-risk the portfolio, improve portfolio performance both short and long-term and reduce ongoing costs.

As at 31 December 2025, 392MW of the PV portfolio (being 61% of the solar PV portfolio) have leases that allow for terms beyond 30 years. Wherever viable, the Investment Adviser remains focused on negotiating extensions for the outstanding portfolio leases.

GLIL Partnership Portfolio

Further to the successful signing of Phase Three of the strategic partnership with GLIL, and the energisation of Romsey Extension, the total UK operational solar portfolio capacity increased to 412.1MW. During the Period, the portfolio's generation was broadly in line with expectations, finishing 0.1% above forecast.

SOLAR PV AT FREATHY

Onshore Wind Performance

As at 31 December 2025, the Company held an operational onshore wind portfolio of 135 installations, comprising 109 small scale turbines (55-250kW) and 26 larger turbines (850kW-2,300kW), with an aggregated capacity of 58.3MW.

During the Period, the wind portfolio generated 73 GWh, 5.8 % below forecast. This was mostly due to several turbine outages resulting in extended downtimes across the portfolio.

Total revenue during the Period was £13.5 million (Prior Year: £13.3 million), with an average revenue per MWh of £184. Revenues achieved were 16.5% below forecast, with the average revenue per MWh being 11.4% below forecast.

Table 2: Aggregated Wind Portfolio Performance for H1 2025/26:

	H1 2025/26 Actual	H1 2025/26 Forecast	Delta to Forecast (% change)	H1 2024/25 Actual	Delta 25/26 to 24/25, Actual (% change)
Portfolio Total Installed Capacity (MW)	58.3	-	-	58.3	0.0%
Total Generation (MWh)	73,338	77,823	-5.8%	67,993	7.9%
Generation Yield (MWh/MW)	1,256	1,333	-5.8%	1,166	7.9%
Average Total Unit Price (£/MWh)[1]	£184	£208	-11.4%	£195	-5.8%
Total Revenue (£,000) [1]	13,492	16,165	-16.5%	13,281	1.6%

1. Revenue includes all income associated with the sale of power and all subsidy payments. It excludes liquidated damages, insurance claims amounts, mutualisation rebates, and business rate rebates. ROC recycle revenue is included assuming a 10% recycle rate for both actual and forecast revenue

Onshore Wind Optimisation & Enhancement Activity

In Northern Ireland, 17 of the 29 small-scale turbines were identified for repowering with replacement EWT 250kW turbines. These increase both efficiency and output, whilst maintaining their respective NIRO accreditation status.

As at 31 December 2025, 14 turbines have been repowered and returned to operation, with the remaining three turbines having received planning approval for repowering, with a new 25-year term.

General Portfolio

OFGEM Audits

As part of the industry-wide audits of FiT and RO-accredited generating assets, the Asset Manager has been working closely with the regulator on certain assets that have been selected, at random, for audit. All closed OFGEM audits have had relevant enquiries satisfied, with the respective assets' accreditation being maintained

Health & Safety Activities & Cyber Security

Please refer to the Environmental, Social and Governance report for further information on health & safety activities and cyber security.

SOLAR PV AT BIDWELL

4. Power Purchase Agreements

The Company actively monitors power market conditions, ensuring that contract renewals are spread evenly through any 12-month period, with competitive tender processes on both fixed and floating price options run for PPA renewals in the 3 months prior to the commencement of a new fixing period.

Flexibility within the Company's capital structure enables PPA counterparties to be selected on a competitive basis and not influenced by lenders requiring long-term contracts with particular offtakers. This means the programme of achieving value and diversification from contracting with multiple counterparties is executed for the benefit of Shareholders.

As at 31 December 2025, the average contractual term of PPAs across the portfolio is 29.7 months without adjusting for capacity (Prior Year: c. 26 months). The Company has a price confidence level of c. 76% at December 2025 and c. 51% at 30 June 2026 (on a capacity basis), representing the percentage of the Company's portfolio that already has fixed prices in place and therefore no exposure to power market fluctuations. Looking ahead, the strategy has also secured power fixes, and thus revenue certainty, at levels that are in line with the latest forecasters' expectations.

Table 3. PPA Fixed Power Prices (average for fixes completed vs blended average forecaster prices)

Metric	Jan-26	Jul-26	Jan-27	Jul-27
BSIF Portfolio Weighted Average Contract Price (£/MWh)	88.7	64.3	72.4	58.2
Capacity with Fixed PPA price	566MW	379MW	235MW	17MW
% of BSIF total capacity under PPA Fixed Power Price contract	76%	51%	31%	<10%
Blended Average of forecasters' nominal terms power prices per 31 December 2025 valuation (£/MWh)	65.2	65.2	62.8	62.8

Footnote: data excludes assets which are part of the Strategic Partnership with GLIL; values shown are as at the beginning of the month

The Investment Adviser believes its PPA policy is the best strategy for Shareholders, who are looking for stable revenues and forecastable, sustainable dividends with high visibility of revenues on a rolling multiyear basis.

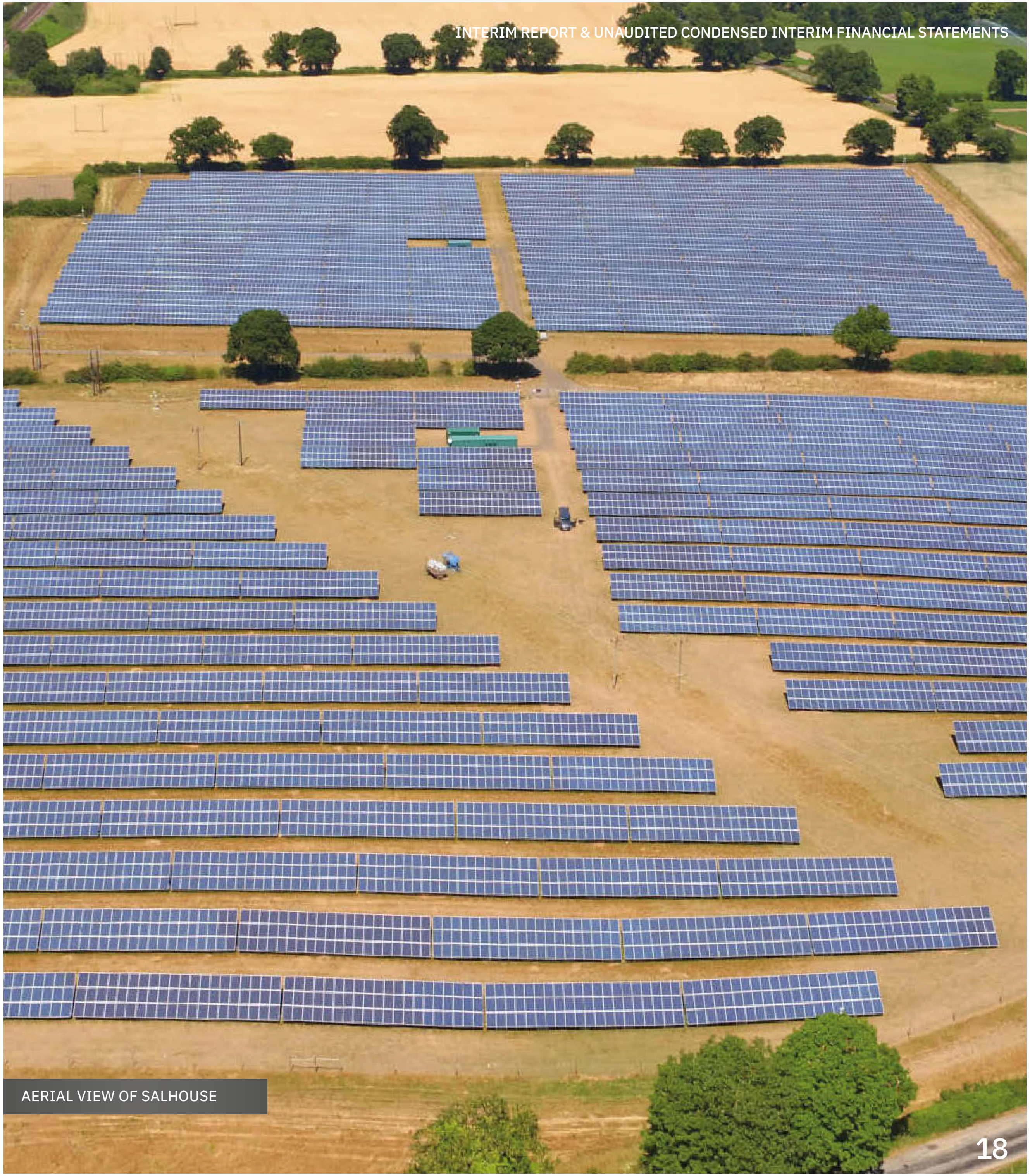
5. Proprietary Pipeline

Since 2019, the Investment Adviser has been implementing its project development and new build strategy across the solar value chain to ensure that the Company has the option to build its market share amongst UK solar power producers. During this time, the Company has signed co-development agreements to fund new solar sites, as well as selectively funding battery storage developments, which will enable the diversification of the Company's revenues and allow us to monetise the expected increases in volatility of power prices in the future.

This focus on development activities has enabled the Company to identify a significant pipeline of assets which can be built in the period to 2030. As confirmed in the RNS issued to the market on 23 January 2026, BSIF has received Gate 2, Phase 1 offers on c. 660MW of its development pipeline (540MW solar PV and 120MW BESS). This means these projects have had their connection date confirmed as being between 2026-2030 and so have attained a highly protected status in the queue of projects to be connected to the grid. As these projects progress, the Company is working with selected construction contractors to ensure that projects are designed and built to a high specification for long-term performance.

The new build strategy has delivered well on its objectives thus far; the first three developments to enter the construction phase (Yelvertoft, Mauxhall Farm solar and Romsey Extension) have all been connected to the electricity network and the development pipeline now stands at over 1.5GW. Nine sites have achieved CfDs across AR4, AR5 and AR6, representing potentially over 450MW of installed capacity. The Investment Adviser has also submitted several projects for the AR7 auction round and awaits the outcome for these projects.

The following sections provide a more detailed update on both our construction and development programmes.



AERIAL VIEW OF SALHOUSE

Construction Programme

As at 31 December 2025, 102MW of solar PV projects had been energised and had passed provisional acceptance tests. Performance will be monitored closely to ensure it is in line with the contracts over the two year warranty period. These projects are Yelvertoft Solar Farm (a 48.4MW solar PV park in Northamptonshire) and Mauxhall Farm Energy Park (a 44.5MW solar PV project in North East Lincolnshire) and Romsey X (a 9.2MW solar PV extension to Romsey solar farm in Hampshire). Mauxhall Farm is planned to be a co-located project and construction of a 25MW battery energy storage scheme is underway.

As at the end of the Period, the Company had a pipeline of future solar assets with a capacity of 694MW and battery storage assets with 510MW capacity that are fully consented and are in pre-construction. The projects have connection dates between 2026 and 2035.

Of these, the Company is actively exploring EPC contracts for seven projects (c. 360MW capacity in total), which have CfDs under AR4, AR5 and AR6. EPC agreements for the Company's new build projects are expected to be fixed price contracts comparable to Yelvertoft and Mauxhall Farm and will require contractors to provide full procurement activity and to supply all materials. The Investment Adviser completes a full assessment of each contractor's procurement and supply chain management processes to ensure compliance with the Company's ESG policies and standards.

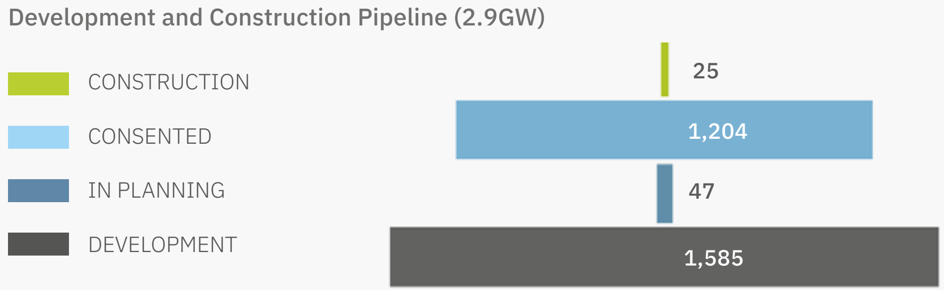
Development Programme

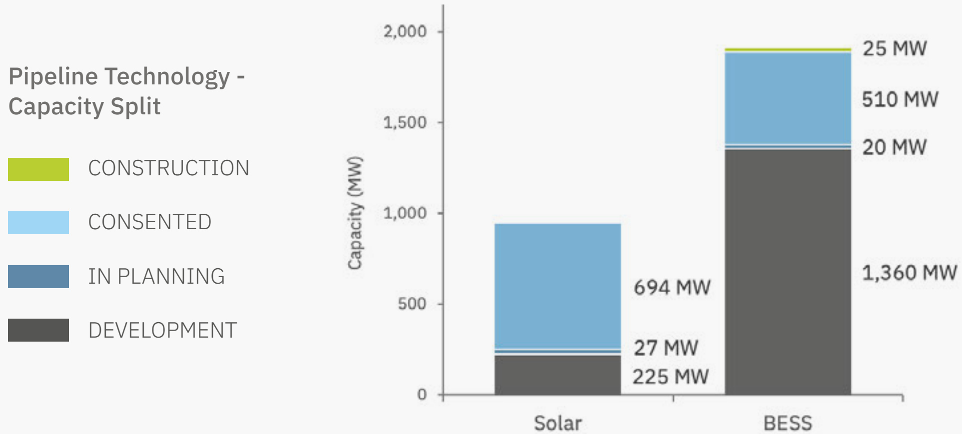
The Investment Adviser has been pursuing its development strategy since 2019 to enable the Company to continue to be a key player in the UK renewable energy market. Since this time, a portfolio of over 1GW of solar and 1.5GW of batteries has been funded across 31 development projects. The Company has an investment limit in pre-construction development stage activities, restricted to 5% of gross assets; currently less than 3% is committed.

Currently, no value is attributed to projects without planning consent. Once developments receive planning consent and move from the development stage to pre-construction, the Investment Adviser believes it is appropriate to reflect this change in the Company's valuation. At this point in their lifecycle, the projects will have received all the necessary planning consents, land rights and valid grid connection offers and so have discernible value beyond the direct costs of development.

The pipeline status and valuation as at the Period-end is summarised in the graphic below. In the six-month period to 31 December 2025, 4 projects received planning consent, with a cumulative capacity of 105MW solar and 120MW battery storage.

Current pipeline status and valuation at 31 December 2025





6. Analysis of underlying earnings

The total generation and revenue earned in the Period by the Company's portfolio, split by subsidy regime, is outlined below:

Subsidy Regime	Generation (MWh)	PPA Revenue (£m)	Regulated Revenue (£m)
FiT	32,634	2.3	7.0
4.0 ROC	9,248	0.7	2.6
2.0 ROC	9,979	0.8	1.5
1.6 ROC	51,875	4.3	6.4
1.4 ROC	122,757	12.2	12.8
1.3 ROC	15,738	1.2	1.6
1.2 ROC	30,818	3.0	2.9
1.0 ROC	19,943	1.2	1.5
0.9 ROC	37,263	2.7	2.5
CfD	20,915	1.0	0.3
Total	**351,170**	**29.4**	**39.1**

The Company includes ROC recycle assumptions within its long-term forecasts and applies a market based approach on recognition within any current financial year, including prudent estimates within its accounts where there is clear evidence that participants are attaching value to ROC recycle for the year.

The key drivers behind the changes in Underlying Earnings for this Period are the combined effects of lower PPA pricing, lower than expected wind speeds and grid outages.

Underlying Portfolio Earnings

	Half year Period to 31 Dec 25 (£m)	Half year Period to 31 Dec 24 (£m)	Full year to 30 June 25 (£m)	Full year to 30 June 24 (£m)
Portfolio Revenue	68.1	74.8	161.8	183.8
Liquidated damages and Other Revenue[1]	1.8	1.0	3.5	12.6
Earnings from JV	3.8	7.9	9.9	0.0
Portfolio Income	**73.7**	**83.7**	**175.2**	**196.4**
Portfolio Operating Costs	-18.3	-22.6	-36.7	-38.2
Fund Operating Costs[2,3]	-4.0	-4.6	-8.2	-8.6
Total Operating Profit (EBITDA)	**51.4**	**56.5**	**130.3**	**149.6**
Project Finance Interest Costs	-5.9	-6.6	-12.5	-12.7
Group Corporation Tax	-4.3	-3.1	-9.6	-13.9
Electricity Generators Levy	-	-0.8	-2.9	-16.2
Group Debt Costs[4]	-4.1	-5.6	-10.0	-12.2
Underlying Earnings	**37.2**	**40.4**	**95.3**	**94.6**
Group Debt Repayments	-24.9	-25.6	-33.5	-30.1
Underlying Earnings available for distribution	**12.3**	**14.8**	**61.8**	**64.5**

1. Other Revenue includes ROC mutualisation, ROC recycle late payment, insurance proceeds, O&M settlement agreements and rebates received.
2. Includes the Investment Adviser fees and other fees at Company and BR1 level.
3. Excludes one-off transaction costs and the release of up-front fees related to the Company's debt facilities
4. RCF Interest and commitment fees

Note: Due to rounding some totals may not exactly equal the sum of their individual components.

	Half year Period to 31 Dec 25 (£m)	Half year Period to 31 Dec 24 (£m)	Full year to 30 June 25 (£m)	Full year to 30 June 24 (£m)
Brought forward reserves	38.5	20.3	20.3	58.4
Earnings from Disposals	31.0	71.4	92.0	0.0
Repayment of RCF	-	-50.5	-50.5	-10.0
Share Buybacks	-	-10.4	-10.6	-9.4
New and Portfolio Investments	-21.3	-7.7	-21.7	-30.1
Total funds available for distribution	**60.5**	**37.9**	**91.3**	**73.4**
Target distribution	**N/A**	**N/A**	**52.7**	**53.1**
Declared/Actual Distribution in relation to the Period	**13.3**	**13.0**	**52.7**	**53.1**
Underlying Earnings carried forward	**N/A**	**N/A**	**38.5**	**58.4**

The table below presents the underlying earnings on a per share basis.

	Half year to 31 Dec 25 (£m)	Half year to 31 Dec 24 (£m)	Full year to 30 June 25 (£m)	Full year to 30 June 24 (£m)
Target Distribution - £m	N/A	N/A	52.7	53.1
Total funds available for distribution (inc. reserves) - £m	**60.5**	**37.9**	**91.3**	**73.4**
Average number of shares in the Period*	592,080,033	592,319,217	594,651,711	609,849,113
Target Dividend (pps)	N/A	N/A	8.90	8.80
Total funds available for distribution (pps)	**10.24**	**6.39**	**15.41**	**12.00**
Total Dividend Declared in relation to the Period (pps)	2.25	2.20	8.90	8.80
Reserves carried forward (pps) **	N/A	N/A	6.51	3.40

* Average number of shares is calculated based on the weighted average shares in the Period.

** Reserves carried forward are based on the shares in issue at the point of Annual Accounts publication being 592m shares for 30 June 2025 and 597m shares for 30 June 2024.

7. NAV and Valuation of the Portfolio

The Investment Adviser is responsible for advising the Board in determining the Directors' Valuation and, when required, carrying out the fair market valuation of the Company's investments.

Valuations are carried out on a quarterly basis at 30 September, 31 December, 31 March and 30 June each year, with the Company committed to conducting independent reviews as and when the Board believes it benefits Shareholders.

As the portfolio comprises only non-market traded investments, the Investment Adviser has adopted valuation guidelines based upon the IPEV Valuation Guidelines published by the BVCA (the British Venture Capital Association). The application of these guidelines is considered consistent with the requirements of compliance with IFRS 9 and IFRS 13.

Following consultation with the Investment Adviser, the Directors' Valuation adopted for the portfolio as at 31 December 2025 was £761.3 million (30 June 2025: £820.3 million).

Valuation Component (£m)	Dec 2025	June 2025	Dec 2024	June 2024
DCF Enterprise Value of Portfolio	892.1	971.5	954.4	1,100.0
DCF Enterprise Value of JV Portfolio	129.8	123.1	128.2	36.5
Consented development/ construction and repowering projects	38.1	36.2	112.6	110.3
Deduction of Project Co debt	-418.5	-446.1	-432.1	-423.2
Project Net Current Assets	119.8	135.6	119.7	141.9
Directors' Valuation	**761.3**	**820.3**	**882.8**	**965.5**
Portfolio Size (MW)	**851.8**	**882.9**	**882.9**	**834.0**

Discounting Methodology

The Directors' Valuation is based on the discounting of post-tax, projected cash flows of each investment, based on the Company's current capital structure, with the result then benchmarked against comparable market multiples, if relevant. The discount rate applied on the project cash flows is the weighted average discount rate. In addition, the Board continues to adopt the approach under the 'willing buyer/willing seller' methodology, that the valuation of the Company's portfolio be appropriately benchmarked to pricing against comparable portfolio transactions.

Key factors behind the valuation

There have been several factors that have been considered in the Investment Adviser's recommendation to the Directors' Valuation (and which are quantified in the NAV movement chart on **page 23**):

(i) Despite short-term interest rates continuing their decline through 2025, the Directors' portfolio discount rate has been increased to 8.50% (June 2025: 8.00%). The discount rate remains a key area of consideration but with continuing low transaction volumes of operational solar portfolios, UK Gilt yields remaining elevated over the course of the last twelve months, and increased market uncertainty as a result of recent ROC and FiT indexation consultations, the decision has been made to increase the discount rate by 50bps with a view to continuing to monitor the discount rate in future quarters.

(ii) Renewable Energy Guarantees of Origin have been updated to reflect the latest available forecast and checked against pricing achieved in the latest round of tendering.

(iii) Inclusion of the latest forecasters' power price curves as at 31 December 2025 has resulted in a reduction in the valuation as there have been decreases in projected electricity prices in the near-term due to revised gas prices driven by additional capacity. Further information regarding power prices is included in section 3 of this report.

(iv) Updated 2025 to actual RPI inflation in-line with Bloomberg.

By reflecting these core factors in the Directors' Valuation for 31 December 2025, the enterprise value of the operational portfolio is £1,022 million (June 2025: £1,095 million), representing an effective price for the solar component of £1.07m/MW (June 2025: £1.11m/MW). These metrics sit within the pricing range of precedent market transactions, and the 'willing buyer-willing seller' methodology upon which the Directors' Valuation is based.

The assumptions set out in this section remain subject to continuous review by the Investment Adviser and the Board.

Power Prices

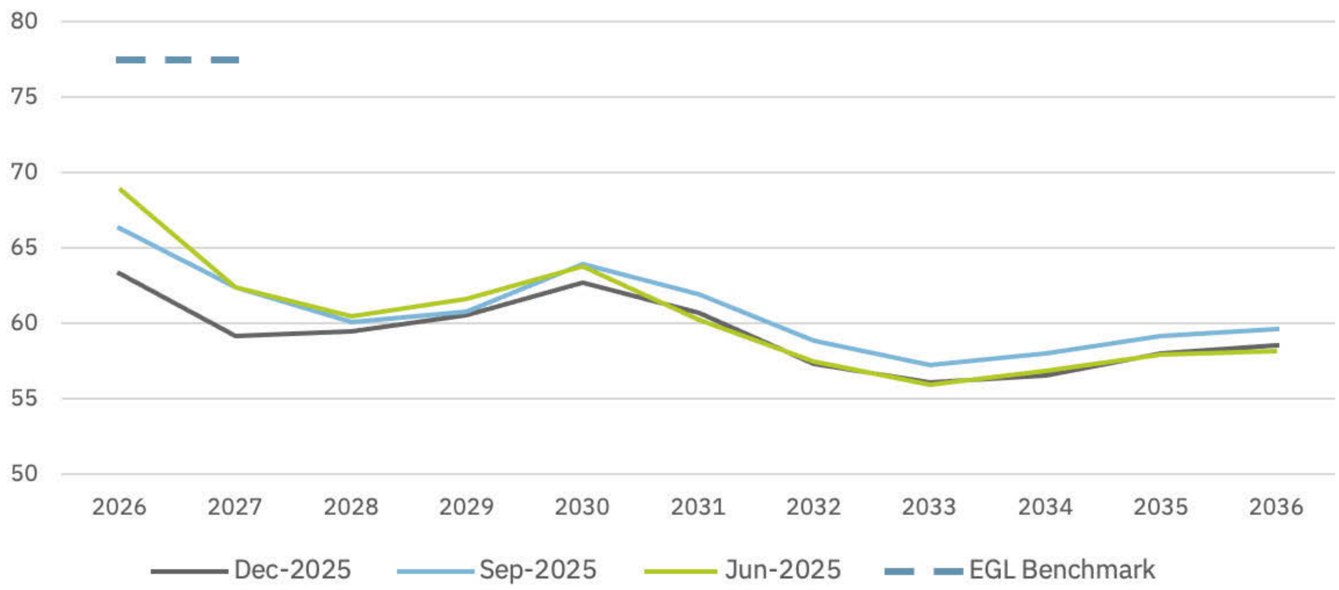
As has been the case for some years, a blend of the forecasts[1] from three leading consultants is used within the latest Directors' Valuation, as shown in the graph below. This is based on the latest forecasts available as at 31 December 2025.

The curves used in the 31 December 2025 Directors' Valuation reflect the following key updates:

1. Forward electricity prices from 2026 to the 2030 broadly trending lower, driven by pressure on gas prices through increased production capacity;

2. Beyond the mid-2030s, power prices have remained broadly consistent with the previous two quarters.

Change in blended power price forecast[2]



1. The blended forecast varies depending on whether the asset is a solar or a wind project, reflecting different forecasts for technology specific capture rates. The solar forecast is shown in the chart titled "Change in blended power price forecast".
2. Blended power prices stated in real June 2025 terms.

NAV Bridge

Movements in NAV

The Company's NAV decreased to £638.3m (107.80pps) in December 2025 from 690.1m (116.56pps) in June 2025. The movement in NAV was driven primarily by the following factors:

Power Prices

This is a Combination of power curve impact of -1.48pps and PPA impact of +0.01pps. The power curves available from the Company's three leading independent power forecasters as at 31 December 2025 report electricity prices falling slightly, particularly in the period 2026 to 2030. The decline is attributed to a combination of factors, including downward pressure on gas prices.

REGO Update

REGO prices were updated for the latest annual REGO curve available and contracted REGOs struck with counterparties.

Actual Generation vs Forecast

Solar portfolio generation for the Period was 7.3% below forecast and wind portfolio generation was 5.8% below forecast resulting in the total portfolio revenue of £3.1m below forecast (-0.52pps).

Impact of Grid Outages

This reflects the grid outages and curtailments outside of the Company's control. The impact for the Period being £1.6m of lost revenue (-0.28pps).

Dividends Paid

Total dividends paid in the Period amounted to £26.6m (-4.50pps).

Discount Rate Update

The discount rate has been increased by 50bps from 8% to 8.5% resulting in a decrease in NAV of £14.8m (-2.51pps).

Inflation Update

The RPI inflation for 2025 was updated to 4.2% in line with actual inflation as per Bloomberg resulting in an increase in NAV of £10.5m (+1.78pps)

Other Movements

This movement reflects the change of the calculation date of cash flows from June 2025 to December 2025, along with tax, degradation, debt, and working capital adjustments.

UK ROC and FiT Consultation

On 31 October 2025, the UK's Department for Energy Security and Net Zero published a consultation regarding potential changes to the indexation of Renewable Obligation Certificates ('ROCs') and Feed-in Tariffs ('FiTs').

Post Period end, on 28 January 2026, the UK's Department for Energy Security and Net Zero published a response to the consultation and has confirmed the intention to proceed with what was described as Option 1 for both ROCs and FiTs. This means that there will be a switch from RPI to CPI-based indexation for both ROCs and FiTs in the next annual adjustment scheduled in April 2026, rather than in 2030 as originally planned.

The Company confirms this adjustment will result in an indicative NAV reduction of c. 2% (c. 2 pence per share) as anticipated in Bluefield Solar's announcement responding to the consultation on 7 November 2025.

Reconciliation of Directors' Valuation to Balance sheet

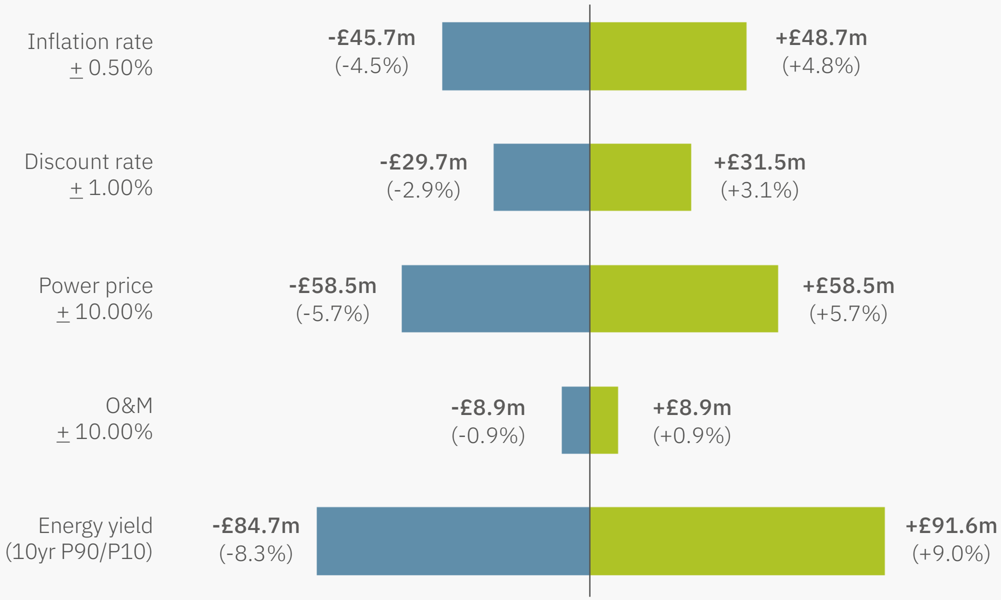
	BALANCE AT PERIOD END			
Category	31 December 2025 (£m)	31 December 2024 (£m)	30 June 2025 (£m)	30 June 2025 (£m)
Directors' Valuation	761.3	882.8	820.3	965.5
Portfolio Holding Company Working Capital	12.2	(2.8)	4.7	(1.5)
Portfolio Holding Company Debt	(134.9)	(133.5)	(134.9)	(184.0)
Financial Assets at Fair Value per Balance sheet	**638.6**	**746.5**	**690.1**	**780.0**
Gross Asset Value	**1,191.7**	**1,312.1**	**1,271.1**	**1,388.7**
Gearing (% GAV*)	**46.4%**	**43%**	**45.7%**	**43%**

* GAV is the Net Assets, as at 31 December 2025, of £638.3m plus RCF of £134.9m and third party portfolio debt of £418.5m (giving total debt of £553.5m).

SOLAR PV AT SAXLEY

Enterprise Valuation sensitivities

Valuation sensitivities are set out in tabular form in Note 7 of the interim financial statements. The following diagram reviews the sensitivity of the EV of the portfolio to the key underlying assumptions within the discounted cash flow valuation.



8. Financing

Debt Strategy

Since its IPO, the Company has focused on a simple and defensive approach to debt. This means having debt agreements that have, primarily, fixed interest rates and are amortising. Debt is split into (1) long-term asset-level debt, and (2) a revolving credit facility at fund-level for short-term funding. Debt in the portfolio is generally not subject to stringent lender requirements on PPAs, allowing the Company to take advantage of more competitive PPA pricing.

The Company's weighted average cost of long-term debt at 31 December 2025 is 4.07% (30 June 2025: 3.95%) and is largely locked in via fixed interest rates. Whilst the Company has some index-linked debt, it also has significant levels of RPI linked revenues, leaving the Company a net beneficiary of inflation.

The revolving credit facility, detailed below, is the only short-term floating-rate debt instrument in the portfolio and represents 24% of the total debt balance. 73% of asset-level debt has a fixed interest rate. 26% of the long-term debt principal is inflation-linked.

Revolving Credit Facility

In May 2025, the Company extended the term of its Revolving Credit Facility (the 'RCF') with RBS International, Santander UK and Lloyds Bank Plc by two years to May 2027, reducing the commitment of the facility from £210 million to £150 million. The RCF also has an uncommitted accordion feature allowing it to be increased by up to a further £30 million.

The RCF has Green Loan status, which introduces enhanced monitoring and reporting obligations in line with the Company's Green Financing Framework. The margin for the facility is 1.85%, a reduction from the previous margin of 1.90% as a benefit of the Green Loan status.

The RCF balance drawn as at 31 December 2025 is £134.9 million (30 June 2025: £134.9 million).

External Debt

Excluding the Company's RCF, outstanding loans from third-party lenders as at 31 December 2025 totals to £418.5 million, with each loan secured against a portfolio of assets and fully amortising within the life of the respective asset's subsidies.

Debt	Principal Outstanding (£m)	Maturity	% of Interest Fixed[1]	All-in Interest Rate
Syndicate - Fund RCF	134.9	May-27	0%	5.34%
Bayern LB - Project Finance	4.6	Sep-29	100%	5.67%
Syndicate - Project Finance	57.2	Dec-33	100%	4.37%
Aviva (fixed) - Project Finance	71.6	Sep-34	100%	2.88%
Aviva (index-linked) - Project Finance	59.6	Sep-34	100%	3.20%
Macquarie (fixed) - Project Finance	6.2	Mar-35	100%	4.60%
Macquarie (indexed-linked) - Project Finance	18.3	Mar-35	100%	4.75%
Gravis (index-linked) - Project Finance	32.4	Jun-35	100%	6.15%
NatWest – Project Finance	100.3	Dec-39	85%	3.17%
Strategic Partnership Portfolio	68.3	Dec-35	100%	5.85%
Total/Wtd Avg	553.5		73%	4.38%
Total/Wtd Avg excl. RCF	418.5		96%	4.07%

Note: Index-linked debt treated as fixed for the purposes of this table as proportion fixed represents interest rate risk only. Due to rounding some totals may not exactly equal the sum of their individual components.

GAV Leverage

The Group's total outstanding debt as at 31 December 2025 was £553.5 million (30 June 2025: £581 million) and its leverage stands at 46.4% of GAV (30 June 2025: 45.7%).

9. Market Developments

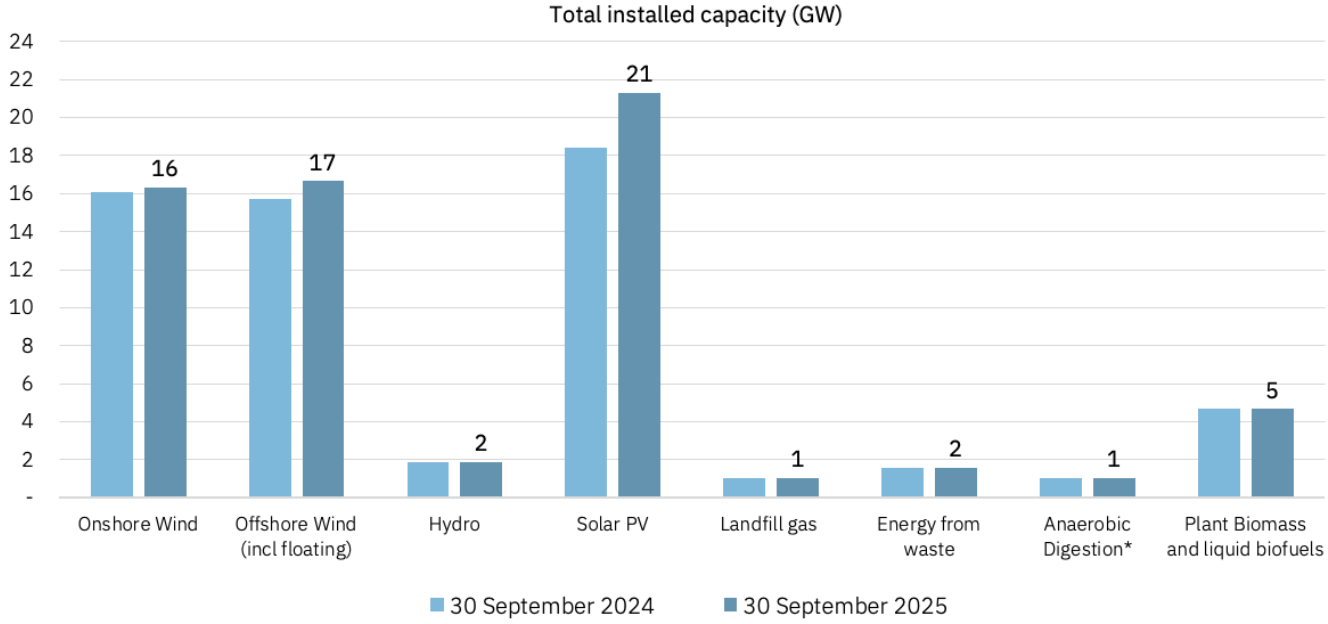
UK renewable generation capacity and deployment

Latest Government data showed that UK solar PV capacity stood at c.21GW across c.1.9 million installations. Of this amount, c.7GW (34% of the total solar capacity in the UK) and c.5GW (24%) is accredited under the RO and FiT schemes, respectively, c.9GW (40%) is unaccredited and less than 6% is under the CfD scheme. Each of the onshore and offshore wind installed capacity stands at around 16GW and 17GW, respectively. The UK has over 6GW of operational battery storage capacity, according to data from energy association RenewableUK.

The UK's total renewable generation capacity is projected to continue to grow over the coming years as the Government strives to meet its Clean Power 2030 targets. Deployment is expected to be supported by several policy initiatives, including the CfD scheme and various significant planning and grid reforms already underway.

The Clean Power 2030 Action Plan outlines the Government's roadmap to achieving a clean power system by 2030, based on expert independent advice from the National Energy System Operator. The plan focuses on accelerating the deployment of renewable energy, investing in new innovative flexible technologies and policy and legislation reforms to support the energy transition.

The chart below illustrates the distribution of total installed capacity across different renewable generation technologies at 30 September 2025 compared with a year earlier.



Source: UK government Department for Business, Energy & Industrial Strategy *Anaerobic Digestion includes sewage sludge digestion, animal biomass

Secondary market transactions and construction activity

Transactional activity in the UK renewables market remains depressed, despite ambitious decarbonisation targets and increasing preferences by customers for clean energy. Several infrastructure funds have continued to complete capital recycling via asset disposal programmes to demonstrate value and support deleveraging efforts.

Some construction activity has been observed in the UK solar and battery storage area, although this comes against a backdrop of supply chain challenges, elevated development costs and grid connection timing uncertainties. Converting the UK's significant development pipeline into operational solar and storage projects over the next five years will require developers to adopt innovative approaches to overcome challenges surrounding high construction costs, grid connection challenges and limited access to new capital.

With 793.5MW of solar capacity - comprised of wholly owned and BSIF's share in the joint venture partnership - the Company maintains a strong position within the UK solar market, owning c. 4% of the UK's utility-scale solar PV capacity.


WIND TURBINE AT HAMPOLE

10. Regulatory Environment

The regulatory environment is undergoing significant change as the Government seeks to support renewable energy deployment in a co-ordinated way across multiple segments, including planning, network build, connection regimes, locational charges and generation and storage support mechanisms, in order to deliver on its Clean Power 2030 Action Plan. Key themes are outlined below.

Update on Contracts for Differences (CfD)

In July 2025, the Government released its response to the consultation on further reforms to the CfD scheme for AR7 which ran from February - March 2025. Several positive reforms were announced, including CfD contract tenor extension from 15 years to 20 years for solar and other key technologies. This marks a significant positive step forward for the renewables sector. The Government also committed to increasing the length of the target commissioning window for solar new build projects from 3 months to 12 months, providing developers with greater flexibility to adapt to unexpected construction related events and aligning solar with other "Pot 1" technologies.

The Government published the auction results for AR7 - pot 3 (fixed-bottom) and pot 4 (floating) - offshore technologies in January 2026. A total of c. 8.4GW secured contracts across pot 3 (c.8.2GW) and pot 4 (c. 0.2GW) projects. The final budget for pot 3 was c. £1.78 billion which was almost double the original level of £900 million due to new rules permitting the Secretary of State to view anonymised sealed bids for fixed-bottom offshore wind before finalising the auction budget. The auction results for AR7a - pot 1 and 2 technologies - were released in February 2026. A record 4.9GW was awarded to solar photovoltaic technologies at a clear price of £46.82/MWh (in 2012 prices) which was c. 6% lower than the equivalent AR6 clear price of £50.07/MWh. The budget set for pot 1 is £295 million and pot 2 £15 million.

The movement in AR7a administrative strike prices compared with AR6 was mixed across technologies. The ASP for solar (Pot 1) was £54/MWh (in 2012 prices), down from £61/MWh in AR6 (or c. 11%) driven in part by longer tenors and lower cost assumptions, while onshore wind (Pot 1) was up by just c. 3% at £66/MWh driven in part by lower onshore wind load factor assumptions.

The Government's consultation on proposed refinements for AR8 and future rounds closed on 30 January 2026. Several reforms were proposed aiming to support timely delivery of renewable generation capacity, maintain investor confidence and ensure the CfD scheme remains fit for purpose especially as projects increase in capacity and complexity. We welcome opportunities to engage collaboratively with the Government, and we look forward to contributing towards the success and evolution of the CfD scheme.

Renewable Obligation Certificates and Feed-in Tariffs

In October 2025, the Government published a consultation regarding potential changes to the indexation of Renewable Obligation Certificates ('ROCs') and Feed-in Tariffs ('FiTs'). In January 2026, the Government confirmed its intention to proceed with what was described as Option 1 for both ROCs and FiTs. This means that there will be a switch from RPI to CPI-based indexation for both schemes in the next annual adjustment scheduled in April 2026, rather than 2030 as originally planned. Bluefield Solar remains committed to supporting the UK's energy transition and will continue to advocate for policy stability and fair treatment of renewable investments.

Review of Electricity Market Arrangements

The Government is expected to publish its Reformed National Pricing (RNP) Delivery Plan in early 2026, following the publication of the Review of Electricity Market Arrangements ("REMA") Update in July 2025. The Strategic Spatial Energy Plan is expected to play a key part in the RNP and will assess and map the optimal locations, types and quantities of infrastructure required to achieve a cleaner energy system. The Investment Adviser looks forward to continuing collaborative initiatives with Government and supporting its Clean Power 2030 Action Plan.

Bluefield Partners LLP
2 March 2026

bluefield Solar Income Fund

Environmental, Social & Governance Report

1. Introduction

Introduction from the Chair

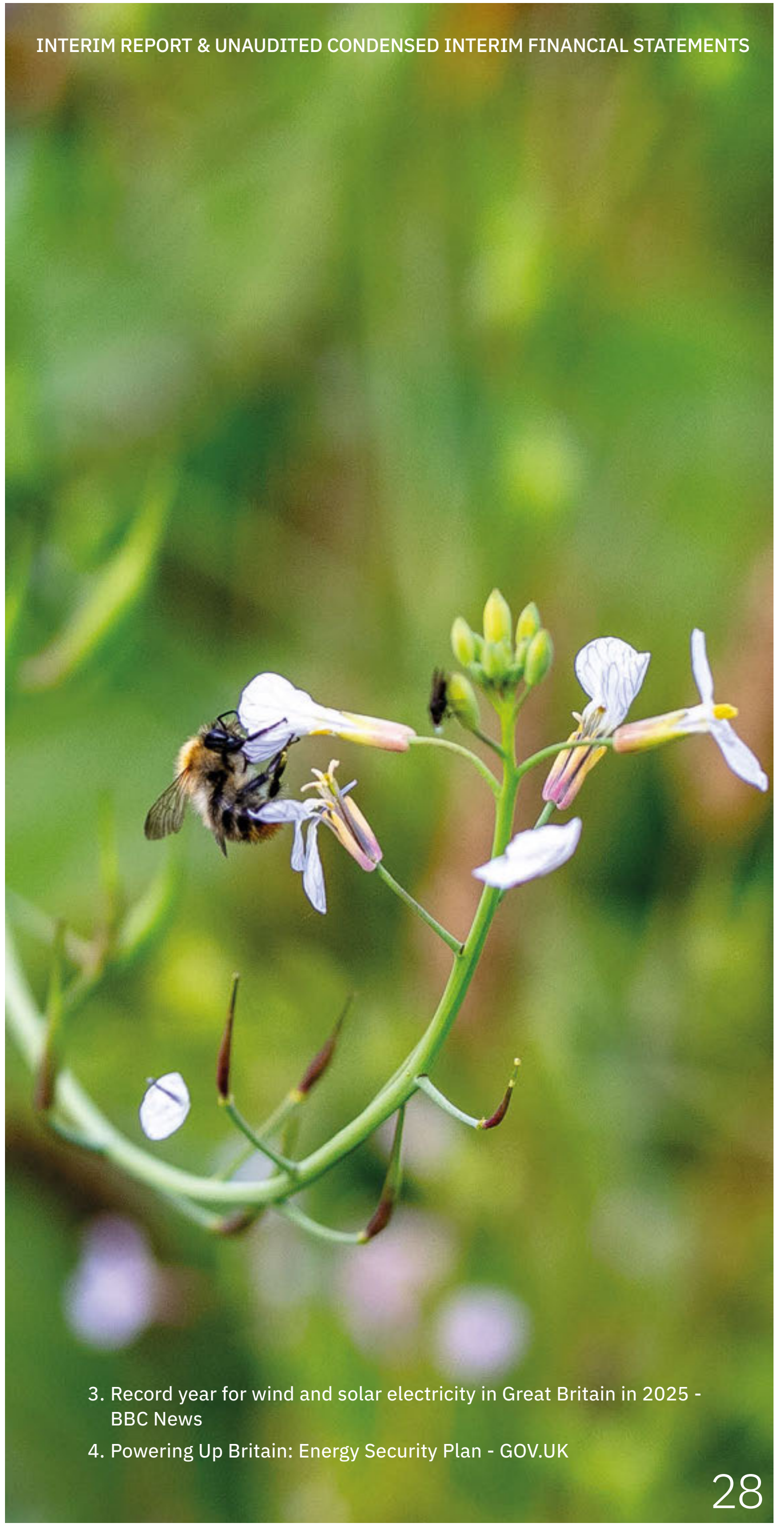
The past six months have further demonstrated the increasingly strategic role that renewables play within the UK's energy system. A record volume of renewable electricity was generated in 2025, with solar-generated electricity climbing by almost one-third compared with the previous year[3]. This continued growth reflects the momentum behind the UK's clean energy transition and the rising importance of diversified, domestically generated power in underpinning national energy resilience.

Geopolitical uncertainty and persistent volatility in global energy markets have reinforced the value of renewables as a core component of the UK's energy security architecture[4]. At the same time, the UK continues to face well recognised challenges around energy system competitiveness, including cost pressures experienced by industrial users. These dynamics highlight the long-term strategic importance of expanding stable, domestically produced renewable generation to support system resilience and the UK's broader economic performance. Within this context, the Company remains focused on delivering reliable renewable power that contributes economic, environmental and social value.

Following the strategic review of our sustainability priorities last year, our refreshed ESG framework has continued to guide decision-making across the portfolio, from development through to our day-to-day operations. This has informed initiatives aimed at supporting operational performance, reducing risk and reinforcing long-term value creation. The regulatory environment has also continued to evolve, with reforms to the Sustainable Finance Disclosure Regulation (SFDR) and the UK's forthcoming adoption of IFRS Sustainability Standards. These developments underline the importance of clear, transparent ESG reporting that gives investors the insight required for informed decision-making. While significant effort and resources are dedicated to meeting reporting expectations, this should not obscure the real value and contribution the Company's investments in renewable energy are making to the environment.

As the UK navigates a complex and fast-moving energy landscape, our focus is on contributing meaningfully to a sustainable, more secure energy system for the long-term.

Michael Gibbons,
Chair



3. Record year for wind and solar electricity in Great Britain in 2025 - BBC News
4. Powering Up Britain: Energy Security Plan - GOV.UK

2. Highlights

Estimated annual figures based on actual and forecasted generation data for the period 1 July 2025 – 30 June 2026[5]:

- Estimated generation of over 880 GWh
- Powering the equivalent of over 326,000 UK homes with renewable energy
- Avoiding approximately 155,000 tonnes of CO_2e
- Payments of approximately £260,000 to community benefit schemes[6]

5. Based on actual generation for the period 1 July 2025 – 31 December 2025 and forecasted generation for the period 1 January 2026 – 30 June 2026.
6. This estimated total represents the community benefit payments the Company is contractually due to pay each year.
7. Disclaimer: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

3. ESG Framework[7]

The Company recognises its responsibility to manage material ESG risks, opportunities and impacts transparently, proactively, and in alignment with evolving standards. During the previous year, the Company performed a Double Materiality Assessment (DMA), which was used to refresh its ESG framework and strategy. Accompanying targets and metrics are under review and will guide the Company's ongoing efforts to further embed ESG across its governance, operations and value chain.

BUG HOTEL AT LITTLE BEAR

RENEWABLE ENERGY, DELIVERED RESPONSIBLY

PURPOSE

To drive shareholder returns, in line with the Company's investment objective, whilst promoting positive environmental and social value through our work as a pioneering and responsible renewables fund.

STAKEHOLDERS

Stakeholder relationships are essential to the long-term success of the Company. The Company commits to proactively engage with stakeholders to understand their priorities, address concerns, and unlock shared value.

VISION

To build a more secure and resilient energy future that delivers value at both national and local levels.

STRATEGY

To generate renewable energy that delivers long-term environmental, social and economic benefits, support climate change mitigation through decarbonisation of the UK energy system, and safeguard the interests of investors, communities, and nature.

To achieve this strategy, the Company has adopted a three-pillar framework that reflects its most material ESG priorities and provides a structured approach for decision-making, performance management and transparent reporting. Each pillar is directly aligned with the Company's business strategy, long-term value creation model and *commitment to fostering sustainability in the UK renewable energy sector.*

Environment

Delivering resilient energy and managing environmental impact

STRATEGY

To help drive the UK's energy transition through a resilient renewable energy portfolio that integrates climate adaptation, protects and enhances nature, and reduces waste.

- Renewable Energy Production
- Climate Change Adaptation
- Circular Economy
- Nature

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

Society

Supporting a just transition

STRATEGY

Energy must be delivered with shared local value, whilst ensuring the safety of contractors and driving ethical practices across complex supply chains.

- Community Engagement
- Health & Safety
- Ethical Supply Chain

8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Governance

Operating with integrity and transparency

STRATEGY

To uphold a strong reputation by embedding forward-thinking sustainability practices, transparency, and robust governance practices that enhance operational excellence, promote accountability and drive value.

- Business Ethics
- Cybersecurity
- Transparency

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

4. ESG Approach

Governance

ESG responsibilities and oversight are embedded within the Company's governance framework (refer to the 2025 Annual Report for further information), with strategic direction and accountability residing with the Board's ESG Committee. A dedicated Head of ESG within the Investment Adviser ensures regular reporting to the Board, with the wider Bluefield team facilitating ESG integration across the Company's development, construction and operational activities.

ESG risks are considered as part of the Company's risk management processes, and are identified, assessed, and discussed by the Audit and Risk Committee and included as part of the Company's risk matrix. The Company also discloses potential impacts relating to physical and transitional climate-related risks within its TCFD reports, which are included within the Company's Annual Report and Financial Statements.

SHEEP GRAZING AT ROCKWOOD

Responsible Investment

Given the nature of its business model, the Company is well positioned to consider ESG within its investments. As part of the Company's investment decision-making and risk management processes, a standalone ESG due diligence questionnaire ensures detailed checks are made in relation to ESG risks and opportunities, as identified by SASB standards[8]. Due diligence is also undertaken in relation to requirements of the SFDR, including Principal Adverse Impact (PAI) indicators and climate risk screening, as well as the EU Taxonomy's Do No Significant Harm (DNSH) criteria.

Engagement

As an investment fund with no employees, the Company relies on its key service providers to deliver its ESG commitments and overall ESG performance. The Company has adopted responsible investment policies that integrate ESG factors into its stewardship:

1. **Sustainable Investment Policy**
2. **Human Rights Policy**
3. **Supplier Code of Conduct**
4. **Sustainable Procurement Policy**
5. **Waste Management Policy**
6. **Biodiversity Policy**

The Investment Adviser actively engages with and supports the UK government to create a policy environment that is aligned with the Company's low-carbon investment strategy. Refer to the 2025 Annual Report for further information.

8. Note that the full ESG questionnaire is not applied to development projects, as much of the questionnaire would be inapplicable in such situations. Instead, a different approach is taken in the first instance, with the Investment Adviser working closely with internal and external development partners to diligence a range of matters (including in relation to ESG aspects) as the projects move through the planning phase. Once the project enters construction, the Company's standard ESG processes are embedded throughout.

5. Key Activity Update

Nature

The Company commenced a nature supply chain assessment in the previous year to identify and evaluate potential nature-related dependencies, impacts, risks and opportunities across its value chain. The assessment is focused on critical infrastructure components, key to revenue-generating operations and asset valuation.

The first phase of the project has been completed, comprising compilation of a register of asset-critical raw materials, mapped to the emergence of nature and water-use issues in the supply chain. These issues have been proportionally linked to project development costs and revenue generation, ensuring that findings are grounded in terms of both financial & impact materiality. The next phase will identify plausible mitigation actions, to help the Investment Adviser proactively manage nature risks and capture value creation opportunities arising from nature, informing strategy and operations in the future.

Circular Economy

Following completion of the End of Renewable Asset Life Decisions (ERALD) project last year[9], work has been initiated to map end-of-equipment-life pathways for key components of the Company's solar and wind assets. This assessment will review current routes, future options and emerging technologies to identify end-of-life approaches that balance sustainability with commercial viability. Market developments in recycling and waste management, including new providers and technologies, are being monitored to ensure the Company's portfolio remains well positioned as circular economy solutions scale.

The Investment Adviser continues to contribute to SEUK's Responsible Sourcing Steering Group, supporting sector-wide progress through policy advocacy, collaboration and engagement on circularity and responsible sourcing practices across the solar value chain.

For further information on the Company's ESG framework, including its most material ESG topics and how these are being managed across the Company's investments, please refer to the ESG report within the 2025 Annual Report.

9. The ERALD project was a multi-stage research collaboration with Lancaster University to advance end-of-life planning for solar assets, firstly by developing a materials passport for one of the Company's assets and, subsequently, by creating an industry roadmap that analysed current practices and provides recommendations to enable a more circular photovoltaic sector.

Statement of Principal and Emerging Risks and Uncertainties

for the Remaining Six Months of the year to 30 June 2026

Risks including emerging risks are mitigated and managed by the Board through continual review, policy setting and regular assessment of the Company's risk matrix by the Audit and Risk Committee to ensure that procedures are in place with the intention of minimising the impact of all risks, including the principal risks listed below, to an acceptable level.

At the meeting of the Audit and Risk Committee on the 11 December 2025, the decision was taken to increase the frequency of review of the Principal Risks of the Company from six monthly to quarterly. This was because of the heightened volatility and uncertainty of the geopolitical/macro environment coupled with the commencement of the Formal Sale Process and Strategic Review.

The most recent formal review of the full risk matrix (including consideration of emerging risks) was carried out at the Audit and Risk Committee meeting held on 11 December 2025 with a further review of the Principal Risks conducted on 23 February 2026. Per the conclusions of these reviews the Company's Principal risks were determined to be the following:

- Transaction pricing risk;
- Poor performance of operational sites;
- Supply chain risks;
- Levels of capital available for allocation are constrained;
- Valuation risk (materially misstated valuation of assets);
- Misleading or misaligned shareholder communications;
- Breach of law or regulation;
- Physical and transitional climate related risks;
- Volatility in power prices;
- The 'investment company structure' loses shareholder support;
- Policy and Market Reform; and
- Cyber and ransomware risk.

The above 12 Principal Risks comprise the 10 Principal Risks as stated in the Annual Report and Financial Statements for the year ended 30 June 2025 plus the addition of the risk of 'Misleading or misaligned shareholder communications' and the risk of 'Breach of law or regulation', both of which have been upgraded from 'Primary' to 'Principal' risk status during the period.

The Board believes these to be the Principal Risks relevant for the remaining six months of the year to 30 June 2026.

In order to assess the probability and impact that these inherent risks may have on the Company the Board relies on periodic reports provided by the Investment Adviser and Administrator. When required, experts will be employed to gather information, including tax advisers, financial advisers, legal advisers, and environmental advisers.

During the Period, cyber security and ESG advisers were engaged to assist the Audit and Risk Committee and ESG Committee to further understand and manage risks in these areas.

These inherent risks associated with investments in the renewable energy sector could result in a material adverse effect on the Company's performance and value of Ordinary Shares.

bluefield
Solar Income Fund

Directors' Statement of Responsibilities

The Directors are responsible for preparing the Interim Report and Unaudited Condensed Interim Financial Statements in accordance with applicable regulations. The Directors confirm that to the best of their knowledge:

- the Unaudited Condensed Interim Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union; and

- the interim management report which includes the Chair's Statement, Report of the Investment Adviser and Statement of Principal and Emerging Risks and Uncertainties for the remaining six months of the year to 30 June 2026 includes a fair review of the information required by:

  a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Unaudited Condensed Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position or performance of the Company during that Period; and any changes in the related party transactions described in the last annual report that could do so.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Elizabeth Burne
Director
2 March 2026

Meriel Lenfestey
Director
2 March 2026

Independent Review Report

to Bluefield Solar Income Fund Limited

Conclusion

We have been engaged by Bluefield Solar Income Fund Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 of the Company, which comprises the unaudited condensed statement of financial position, the unaudited condensed statement of comprehensive income, the unaudited condensed statement of changes in equity, the unaudited condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Barry Ryan
for and on behalf of KPMG Audit Limited
Chartered Accountants, Guernsey
2 March 2026

Unaudited Condensed Statement of Financial Position

As at 31 December 2025

Assets	Note	31 December 2025 Unaudited £'000	30 June 2025 Audited £'000
NON-CURRENT ASSETS			
Financial assets held at fair value through profit or loss	7	638,573	689,981
Total non-current assets		**638,573**	**689,981**
CURRENT ASSETS			
Trade and other receivables	8	514	512
Cash and cash equivalents	9	47	452
Total current assets		**561**	**964**
TOTAL ASSETS		**639,134**	**690,945**
Liabilities			
CURRENT LIABILITIES			
Other payables and accrued expenses	**10**	853	837
Total current liabilities		**853**	**837**
TOTAL LIABILITIES		**853**	**837**
NET ASSETS		**638,281**	**690,108**
Equity			
Share capital		643,809	643,809
Retained earnings		(5,528)	46,299
TOTAL EQUITY	**12**	**638,281**	**690,108**
Number of Ordinary Shares in issue at Period/year end	12	592,080,033	592,080,033
Net Asset Value per Ordinary Share (pence)	6	107.80	116.56

These unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 2 March 2026 and signed on their behalf by:

Elizabeth Burne
Director
2 March 2026

Meriel Lenfestey
Director
2 March 2026

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 31 December 2025

Income	Note	Six months ended 31 December 2025 Unaudited £'000	Six months ended 31 December 2024 Unaudited £'000
Income from investments	4	450	450
Bank interest		2	9
		452	**459**
Net (losses)/gains on financial assets held at fair value through profit or loss	7	(24,008)	2,200
Operating income		**(23,556)**	**2,659**
Expenses			
Administrative expenses	5	1,627	1,026
Operating expenses		**1,627**	**1,026**
Operating (loss) / profit		**(25,183)**	**1,633**
Profit and total comprehensive (loss) / income for the Period		**(25,183)**	**1,633**
Attributable to: Owners of the Company		(25,183)	1,633
Earnings per share: Basic and diluted (pence)	11	(4.25)	0.27

All items within the above statement have been derived from continuing activities.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Unaudited Condensed Statement of Changes in Equity

For the six months ended 31 December 2025

	Note	Number of Ordinary Shares	Share capital £'000	Retained earnings £'000	Total equity £'000
Shareholders' equity at 1 July 2025		**592,080,033**	**643,809**	**46,299**	**690,108**
Dividends paid	13	-	-	(26,644)	(26,644)
Total comprehensive loss for the Period		**-**	**-**	**(25,183)**	**(25,183)**
Shareholders' equity at 31 December 2025		**592,080,033**	**643,809**	**(5,528)**	**638,281**

For the six months ended 31 December 2024

	Note	Number of Ordinary Shares	Share capital £'000	Retained earnings £'000	Total equity £'000
Shareholders' equity at 1 July 2024		**602,374,217**	**654,441**	**127,116**	**781,557**
Dividends paid	13	-	-	(26,295)	(26,295)
Purchase of Ordinary Shares into Treasury	12	(10,055,000)	(10,415)	-	(10,415)
Total comprehensive income for the Period		**-**	**-**	**1,633**	**1,633**
Shareholders' equity at 31 December 2024		**592,319,217**	**644,026**	**102,454**	**746,480**

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Unaudited Condensed Statement of Cash Flows

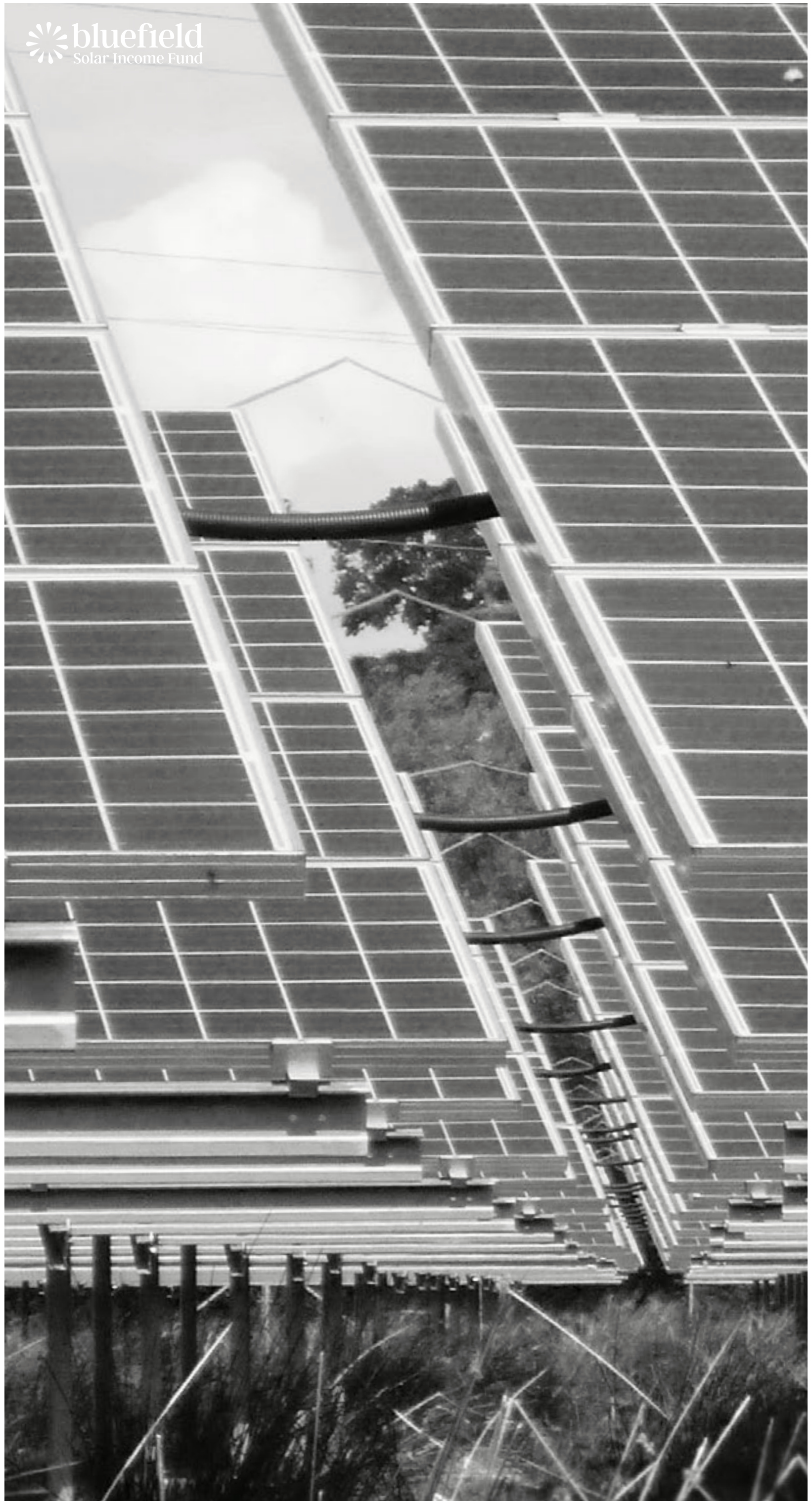
For the six months ended 31 December 2025

	Note	Six months ended 31 December 2025 Unaudited £'000	Six months ended 31 December 2024 Unaudited £'000
Cash flows from operating activities			
Total comprehensive (loss)/income for the Period		(25,183)	1,633
Adjustments:			
(Increase)/decrease in trade and other receivables		(2)	417
Increase/(decrease) in other payables and accrued expenses		16	(54)
Net (losses)/gains on financial assets held at fair value through profit or loss	7	24,008	(2,200)
Net cash used in operating activities*		**(1,161)**	**(204)**
Cash flows from investing activities			
Receipts from investments held at fair value through profit or loss**	7	27,400	36,800
Net cash generated from investing activities		**27,400**	**36,800**
Cash flows from financing activities			
Dividends paid	13	(26,644)	(26,295)
Purchase of Ordinary Shares into Treasury		-	(10,474)
Net cash used in financing activities		**(26,644)**	**(36,769)**
Net decrease in cash and cash equivalents		(405)	(173)
Cash and cash equivalents at the start of the Period		452	1,253
Cash and cash equivalents at the end of the Period	9	**47**	**1,080**

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

* Net cash used in operating activities includes £450,000 (31 December 2024: £450,000) of investment income.

** Receipts from investments held at fair value through profit or loss comprises loan principal of £16.3 million (31 December 2024: £24.5 million) repaid by BR1 and £11.1 million (31 December 2024: £12.3 million) of interest received from BR1.



Notes

to the Unaudited Condensed Interim Financial Statements

for the six months ended 31 December 2025

1.General information

The Company is a non-cellular company limited by shares, incorporated in Guernsey under the Law on 29 May 2013. The Company's registration number is 56708, and it is regulated by the GFSC as a registered closed-ended collective investment scheme.

The investment objective of the Company is 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. The Company also invests a minority of its capital into other renewable assets including wind and energy storage.

The Company has appointed Bluefield Partners LLP as its Investment Adviser.

2. Material accounting policies

a) Basis of preparation

The interim condensed financial statements (the "financial statements") have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU and the DTR. These financial statements comprise only the results of the Company as all of its subsidiaries are measured at fair value as explained in Note 2.c. The financial statements have been prepared on a basis that is consistent with accounting policies applied in the preparation of the Company's annual financial statements for the year ended 30 June 2025, approved for issue on 20 October 2025.

These financial statements have been prepared under the historical cost convention with the exception of financial assets held at fair value through profit or loss and in accordance with the provisions of the DTR.

These financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 30 June 2025, which were prepared under full IFRS requirements and the DTRs of the UK FCA.

Seasonal and cyclical variations

Although the bulk of the Company's electricity generation occurs during the summer months when the days are longer, the Company's results do not vary significantly during reporting periods as a result of seasonal activity.

b) Going concern

To assess the going concern of the Company is to assess the going concern from a Group perspective, with focus on the performance and financial stability of the underlying SPVs, the liquidity position and borrowing facilities across the Group, as well as the strategic initiatives of the Company. The purpose being to ensure that necessary financial resources exist to meet all obligations for at least the next 12 months following the date of this report.

The Board, in its consideration of going concern, has reviewed comprehensive cash flow forecasts prepared by the Investment Adviser. Key factors considered when assessing these forecasts include:

Formal Sale Process ('FSP')

On 5 November 2025, following a strategic review, the Company announced the commencement of a Formal Sale Process ('FSP'). The Board recognised the structural challenges facing listed renewable investment companies, with shares in the sector trading at a persistent discount to NAV for over three years, limiting access to equity markets and constraining growth. Earnings have been directed toward dividends rather than reinvestment, leaving the Company unable to fully benefit from its platform, proprietary pipeline and growth potential.

The FSP is currently ongoing, in line with the Board's expectations. Any acceptance of a sale offer would be subject to shareholder approval.

Notwithstanding the FSP, the Board has assessed the position and concluded that a change of ownership does not impact on the Company's ability to meet its obligations over the next 12 months.

Performance and financial stability of the underlying SPVs

A core focus of the Investment Adviser's activities is protecting, optimising, and enhancing the revenues generated from, and value of, the Company's operational portfolio, taking proactive steps to mitigate risks to both the short and long term operational performance of the portfolio. This is achieved through a rolling capital investment programme to proactively address key risks to operational performance.

In terms of receipt of revenue, over 57% is regulated revenue in the form of ROC and FiT subsidies, giving certainty over the revenues being generated, with the majority of the remaining revenue coming from Power Purchase Agreements ('PPA') contracts. The underlying SPVs are contracted only with investment grade counterparties for key PPA contracts, mitigating PPA counterparty risk.

Group Liquidity position

The Board monitors the Company's liquidity requirements to ensure there is sufficient cash to meet the Company's operating needs. The Group had unrestricted cash of £32.9 million as at 31 December 2025, £51.3m of cash held in entities subject to lender covenant compliance and available headroom on its Revolving Credit Facility (RCF) of £45.1 million when including the accordion.

Whilst the Unaudited Condensed Statement of Financial Position as at 31 December 2025 shows a net current liability position of £292,000 for the Company, the Group's unrestricted cash balance of £32.9 million is available to service the current liabilities.

Borrowing Facilities

The Group has access to funding via the RCF, held by the Company's subsidiary BR1, and receives distributions and cash flows from the underlying group companies which are passed up to the Company following debt covenant processes, where required, on a regular basis.

The RCF is for a committed amount of £150 million, with an uncommitted accordion feature that allows for an additional £30 million. As at 31 December 2025, £134.9 million was drawn from the RCF (30 June 2025: £134.9 million). The maturity of the facility is 30 May 2027.

The Group is required to meet interest cover ratios and various gearing limits. These covenants have been tested and met throughout the Period and the Group does not expect these covenants to be breached during the next 12 months.

Strategic Initiatives

On 18 August 2025, the Company announced the signing of Phase Three of the partnership, 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 is to be paid up front following completion and c. £10 million of which is deferred and contingent upon project milestones being met, which is expected to be within the next six months.

When combined with the proceeds from the sale of 112MW under Phase Two and the refinancing of the external debt in Lyceum, the partnership with GLIL has generated c£118m of recycled funds to BR1 since inception in January 2024.

This Strategic Partnership demonstrates the strength of Bluefield's reputation in the sector and provides an alternative source of capital to allow BSIF to continue delivering on its investment objective.

Development and Construction Pipeline

The Company has built up a significant pipeline of over 2.9GW of assets.

Mauxhall BESS (25MW) is currently in construction, and over 1.2GW of the pipeline has received planning consent with connection dates between 2026 and 2035. The challenge that the Company currently faces is that it does not have the capital available to construct the entire pipeline. While equity markets remain closed, the fund must act strategically to realise maximum value from parts of the pipeline to recycle capital into constructing other projects in the pipeline, alongside anticipating the strategic options from the FSP.

Conclusion

Following the assessment of going concern, the Board have concluded that the Company has the necessary financial resources to meet its obligations for at least the next 12 months following the date of this report and therefore adopt the going concern basis of accounting in preparing these interim financial statements.

c) Accounting for subsidiaries

The Board considers that the Company is an investment entity. In accordance with IFRS 10, all subsidiaries are recognised at fair value through profit and loss.

d) Segmental reporting

IFRS 8 'Operating Segments' requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. One of the key measures of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's NAV, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in these financial statements.

For management purposes, the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets via SPVs, and in one geographical area, the UK.

e) Fair value of subsidiary

The Company holds all of the shares in the subsidiary, BR1, which is a holding vehicle used to hold the Company's investments. The Directors believe it is appropriate to value this entity based on the fair value of its portfolio of SPV investment assets held plus its other assets and liabilities. The SPV investment assets held by the subsidiary, inclusive of their intermediary holding companies, are valued quarterly as described in Note 7 based on referencing comparable transactions supported by discounted cash flow analysis and are referred to as the Directors' Valuation.

3. Critical accounting judgements, estimates and assumptions in applying the Company's accounting policies

The preparation of these financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The area involving a high degree of judgement or complexity or area where assumptions and estimates are significant to the financial statements has been identified as the valuation of the portfolio of investments held by BR1 (see Note 7).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the Period in which the estimate is revised, if the revision affects only that Period or in the Period of the revision, and future Period if the revision affects both current and future Periods.

The Directors valuation methodology and process is disclosed in Note 7. The weighted average discount rate is 8.50% (8.00% in June 2025), which reflects the return hurdles in the market for low leveraged assets with high levels of regulated income.

4.Income from investments

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Monitoring fee in relation to loans supplied (Note 14)	450	450
	450	**450**

The Company provides monitoring and loan administration services to BR1 for which an annual fee is charged and is payable in arrears.

5. Administrative expenses

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Investment advisory base fee (see Note 14)	229	307
Administration fees	307	223
Legal and professional fees*	516	102
Directors' remuneration (see Note 14)	325	178
Audit fees	64	60
Regulatory Fees	41	36
Non-audit fees (interim review)	52	50
Broker fees	25	24
Registrar fees	20	19
Insurance	10	10
Listing fees	19	2
Other expenses	19	15
	1,627	**1,026**

* Legal and professional fees expenses during the Period include £445k incurred in relation to a strategic review of the business and the commencement of the FSP as further detailed in note 2.

6. Net Asset Value per Ordinary Share

The calculation of NAV per Ordinary Share is arrived at by dividing the total net assets of the Company as at the unaudited condensed statement of financial position date by the number of Ordinary Shares of the Company at that date.

7. Financial assets held at fair value through profit or loss

	Six months ended 31 December 2025 Total £'000	Year ended 30 June 2025 Total £'000
Opening balance (Level 3)	689,981	780,043
Cash receipts from non-consolidated subsidiary*	(27,400)	(63,200)
Realised gains on investment in non-consolidated subsidiary	11,064	23,701
Unrealised change in fair value of financial assets held at fair value through profit or loss	(35,072)	(50,563)
Closing balance (Level 3)	**638,573**	**689,981**

Analysis of net gains on financial assets held at fair value through profit or loss (per unaudited condensed statement of comprehensive income)

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Unrealised change in fair value of financial assets held at fair value through profit or loss	(35,072)	(10,108)
Realised gains on investment in non-consolidated subsidiary**	11,064	12,308
Net (losses)/gains on financial assets held at fair value through profit and loss	**(24,008)**	**2,200**

* Comprising of repayment of Eurobond loans issued by BR1 and Eurobond interest received

** Interest received on Eurobond loans issued by BR1

Investments at fair value through profit or loss comprise the fair value of the investment portfolio, which the Investment Adviser recommends on a quarterly basis, including a complete review of all valuation assumptions on a semi-annual basis, subject to the Board's approval, and the fair value of BR1, the Company's single, direct subsidiary being its cash, working capital and debt balances. A reconciliation of the investment portfolio value to financial assets at fair value through profit and loss in the Unaudited Condensed Statement of Financial Position is shown below.

	31 December 2025 Total £'000	30 June 2025 Total £'000
Investment portfolio, Directors' Valuation	761,305	820,257
Immediate Holding Company		
Cash	32,950	19,999
Working capital	(20,757)	(15,350)
Debt	(134,925)	(134,925)
	(122,732)	(130,276)
Financial assets at fair value through profit or loss	**638,573**	**689,981**

Fair value measurements

Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

- **Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3** – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The only financial instruments carried at fair value are the investments held by the Company, through BR1, which are fair valued at each reporting date. The Company's investments have been classified within Level 3 as BR1's investments are not traded and are valued using unobservable inputs.

Transfers during the Period

There have been no transfers between levels during the six month Period ended 31 December 2025. Any transfers between the levels will be accounted for on the last day of each financial Period. Due to the nature of investments, these are always expected to be classified as Level 3.

Directors' Valuation methodology and process

The same valuation methodology and process for operational assets is followed in these financial statements as was applied in the preparation of the Company's financial statements for the year ended 30 June 2025.

Before planning has been achieved, no value is attributed (beyond costs incurred), to the Company's development pipeline.

However, once the projects receive planning permission they are then valued according to the following criteria:

- Projects purchased by the Company from developers are valued at investment cost (deemed to approximate fair value).
- Other projects in the Company's pipeline are valued on an asset-by-asset basis and benchmarked against values from wider market processes.

During the construction stages assets continue to be valued at investment cost (deemed to be approximate fair value). The Investment Adviser intends for newly built projects to be valued on a DCF basis shortly after they become operational.

Investments that are operational are valued on a DCF basis over the life of the asset (typically more than 25 years) and, under the 'willing buyer-willing seller' methodology, prudently benchmarked on a £/MW basis against comparable transactions for large scale portfolios.

Each investment is subject to full UK corporate taxation at the prevailing rate with the tax shield being limited to the applicable capital allowances from the Company's SPV investments.

The Investment Adviser recommends the fair value on a quarterly basis, which includes a complete review of all valuation assumptions on a semi-annual basis, subject to the Board's approval. The key inputs, as listed below, are derived from various internal and external sources. The key inputs to a DCF based approach are: the equity discount rate, the cost of debt (influenced by interest rate, gearing level and length of debt), power price forecasts, long term inflation rates, asset life, irradiation forecasts, average wind speeds, operational costs and taxation. Given discount rates are a product of not only the factors listed previously but also regulatory support, perceived sector risk and competitive tensions, it is not unusual for discount rates to change over time. Evidence of this is shown by way of the revisions to the original discount rates applied between the first renewable acquisitions and those witnessed in the past twelve months.

The valuation methodology also reflects the impact of the Electricity Generator Levy ("the Levy") on excess profits produced by electricity generators as announced by the Chancellor of the Exchequer in the Autumn Statement in November 2022. The Levy is a temporary 45% tax on the extraordinary returns made by electricity generators towards the end of 2022 while European energy prices soared in the wake of Russia's invasion of Ukraine. The Levy is in place from 1 January 2023 until 31 March 2028, with the benchmark price linked to UK Consumer Price Inflation. The Investment Adviser has previously sought external advice from its legal and tax advisers on how to model the Levy within the valuation methodology.

Given the fact discount rates are subjective, there is sensitivity within these to the interpretation of factors outlined above.

The weighted average discount rate has been increased to 8.50% as at 31 December 2025 (30 June 2025: 8.00%). The Board has determined that an effective price of £1.07m/MW (30 June 2025: £1.11m/MW) is an appropriate basis for the valuation of the operational solar BSIF portfolio as at 31 December 2025.

In order to smooth the sensitivity of the valuation to forecast timing or opinion taken by a single forecast, the Board continues to adopt the application of blended power curves from three leading forecasters.

The fair values of operational SPVs are calculated on a discounted cash flow basis in accordance with the IPEV Valuation Guidelines. The Investment Adviser recommends the fair value on a quarterly basis, which includes a complete review of all valuation assumptions on a semi-annual basis, subject to the Board's approval as at 30 June and 31 December each year.

Sensitivity analysis

The table below analyses the sensitivity of the fair value of the Directors' Valuation to an individual input, while all other variables remain constant.

The Board considers the changes in inputs to be within a reasonable expected range based on its understanding of market transactions. This is not intended to imply that the likelihood of change or that possible changes in value would be restricted to this range.

		31 DECEMBER 2025		30 JUNE 2025	
Input	Change in input	Change in fair value of Directors' Valuation £m	Change in NAV per share (pence)	Change in fair value of Directors' Valuation £m	Change in NAV per share (pence)
Discount rate	+ 1.0%*	(29.7)	(5.02)	(33.9)	(5.73)
	- 1.0%*	31.5	5.32	36.1	6.10
Power prices	+10%	58.5	9.88	62.6	10.57
	-10%	(58.5)	(9.88)	(62.6)	(10.57)
Inflation rate	+ 0.5%	48.7	8.23	51.2	8.65
	- 0.5%	(45.7)	(7.72)	(47.9)	(8.09)
Energy yield	10 year P90	(84.7)	(14.31)	(89.8)	(15.17)
	10 year P10	91.6	15.47	96.3	16.26
Operational costs	+10%	(8.9)	(1.50)	(9.9)	(1.67)
	-10%	8.9	1.50	9.9	1.67

Subsidiaries and Associates

The Company holds investments through subsidiary companies which have not been consolidated as a result of the adoption of IFRS 10: Investment entities exemption to consolidation. Below is the legal entity name and ownership percentage for the SPVs which are all incorporated in the UK except for Bluefield Durrants GmBH which is incorporated in Germany.

Name	Ownership percentage
Bluefield Renewables 1 Limited	100
Bluefield Renewables 2 Limited	100
Bluefield SIF Investments Limited	100
HF Solar Limited	100
Hoback Solar Ltd	100
Littlebourne Solar Farm Limited	100
Molehill PV Farm Limited	100
Pashley Solar Farm Limited	100
ISP (UK) 1 Limited	100
Solar Power Surge Limited	100
West Raynham Solar Limited	100
Sheppey Solar Limited	100
North Beer Solar Limited	100
WEL Solar Park 2 Limited	100
Hardingham Solar Limited	100
Redlands Solar Farm Limited	100
WEL Solar Park 1 Limited	100
Saxley Solar Limited	100
Old Stone Farm Solar Park Limited	100
GPP Langstone LLP	100
Ashlawn Solar Limited	100
Betingau Solar Limited	100
Grange Solar Limited	100
Hall Solar Ltd	100
Trethosa Solar Limited	100
Welborne Energy LLP	100

Name	Ownership percentage
Barvills Solar Farm Limited	100
Clapton Farm Solar Park Limited	100
Court Farm Solar Farm Limited	100
East Farm Solar Park Limited	100
Galton Manor Solar Park Limited	100
Gypsum Solar Farm Limited	100
Holly Farm Solar Park Limited	100
Kellingley Solar Farm Limited	100
Little Bear Solar Limited	100
Place Barton Farm Solar Park Limited	100
Willows Farm Solar Limited	100
Southwick Solar Farm Limited	100
Butteriss Downs Solar Farm Limited	100
Wind Energy 1 Hold Co Limited*	100
Aisling Renewables Limited	100
Wind Energy 3 Hold Co Limited	100
Wind Energy (NI) Limited	100
Ash Renewables No 3 Limited*	100
Goshawk Solar Limited	100
Kite Solar Limited	100
Peregrine Solar Limited	100
Promothames 1 Ltd	100
Rookery Solar Limited	100
Mikado Solar Projects (2) Limited	100
Mikado Solar Projects (1) Limited	100
KS SPV 5 Limited	100
Eagle Solar Limited	100
Kislingbury M1 Solar Limited	100
Thornton Lane Solar Farm Limited	100
Gretton Solar Farm Limited	100
Wormit Solar Farm Limited	100
Langlands Solar Limited	100
Bluefield Merlin Ltd	100

Name	Ownership percentage
Harrier Solar Limited	100
Rhydy Pandy Solar Limited	100
New Energy Business Solar Limited	100
Corby Solar Limited	100
Falcon Solar Farm Limited	100
New Road Solar Limited	100
Blossom 1 Solar Limited	100
Blossom 2 Solar Limited	100
New Road 2 Solar Limited	100
GPP Eastcott LLP	100
GPP Black Bush LLP	100
GPP Big Field LLP	100
WSE Hartford Wood Limited	100
Oak Renewables 2 Limited*	100
Oak Renewables Limited*	100
Creathorne Farm Solar Park Limited	100
Lower End Farm Solar Park Limited	100
Woolbridge Solar Park Limited	100
Rook Wood Solar Park Limited	100
Carloggas Solar Park Limited	100
Cross Road Plantation Solar Park Limited	100
Delabole Windfarm Limited	100
Hampole Windfarm Limited	100
Renewable Energy Assets Limited	100
Wallace Wood Solar Farm Limited	60
LEO1B Energy Park Limited	60
LH DNO Grid Services Limited	60
Sweet Briar Solar Farm Limited	60
BF31 WHF Solar Limited	60
Ash Renewables No 4 Limited*	100
Ash Renewables No 5 Limited*	100
Ash Renewables No 6 Limited*	100
Wind Beragh Limited*	100

Name	Ownership percentage
Wind Camlough Limited*	100
Wind Cullybackey Limited*	100
Wind Dungorman Limited*	100
Wind Killeenan Limited*	100
Wind Mowhan Limited*	100
Wind Mullanmore Limited*	100
Carmoney Energy Limited*	100
Errigal Energy Limited*	100
Galley Energy Limited*	100
S&E Wind Energy Limited	100
Wind Energy 2 Hold Co Limited	100
Boston RE Limited*	100
Wind Energy Scotland (Fourteen Acre Fields) Limited*	100
Wind Energy Scotland (Birkwood Mains) Limited*	100
Wind Energy Scotland (Holmhead) Limited*	100
Mosscliff Power 5 Limited*	100
Mosscliff Power 10 Limited*	100
Mosscliff Power 2 Limited*	100
Mosscliff Power 3 Limited*	100
Mosscliff Power 4 Limited*	100
Mosscliff Power 6 Limited*	100
Mosscliff Power 7 Limited*	100
Mosscliff Power Limited*	100
E2 Energy Limited*	100
Wind Energy One Limited*	100
Wind Energy Two Limited*	100
New Road Wind Limited	100
Yelvertoft Solar Farm Limited	100
Paytherden Solar Farm Limited	100
Lower Tean Leys Solar Farm Limited	60
Lower Mays Solar Farm Limited	100
Newton Down Wind HoldCo Limited	100

Name	Ownership percentage
Newton Down Windfarm Limited	100
Padley Wood Solar Limited	100
Peel Wind Farms (Sheerness) Limited	100
Port of Sheerness Wind Farm Limited	100
Sandys Moor Solar Limited	100
BF27 BF Solar Limited	100
Wind Energy 4 Hold Co Limited	100
BF13A TF Solar Limited	60
HW Solar Farm Limited	100
AR108 Bolt Solar Farm Limited	100
DC21 Earth SPV Limited*	100
E5 Energy Limited*	100
Hallmark Powergen 3 Limited*	100
Warren Wind Limited	100
Wind Energy Three Limited*	100
Wind Energy Holdings Limited*	100
Crockbaravally Wind Holdco Limited	100
Crockbaravally Wind Farm Limited	100
Dayfields Solar Limited	100
Farm Power Apollo Limited	100
Freathy Solar Park Limited	100
IREEL FIT TopCo Limited	100
IREEL FIT HoldCo Limited	100
IREEL Wind TopCo Limited	100
IREEL Solar HoldCo Limited	100
IREL Solar HoldCo Limited	100
Ladyhole Solar Limited	100
Morton Wood Solar Limited	100
Nanteague Solar Limited	100
BF33C LHF Solar Limited	100
AR006 GF Solar Limited	100
Mauxhall Farm Energy Park Limited	100

Name	Ownership percentage
BF16D BHF Solar Limited	100
BF33E BHF Solar Limited	100
BF58 Hunts Airfield Solar Ltd	60
Lightning 1 Energy Park Limited	100
Abbots Ann Farm Solar Park Limited	100
Canada Farm Solar Park Limited	100
Kinetica 846 Limited	100
Kinetica 868 Limited	100
Twineham Energy Limited	60
Sheepwash Lane Energy Barn Limited	100
Whitehouse Farm Energy Barn Limited	100
Bluefield Durrants GmBH	100
New Road 3 Solar Limited	100
New Road Solar 4 Limited	100
St. Johns Hill Wind Holdco Limited	100
St. Johns Hill Wind Limited	100
Trickey Warren Solar Limited	100
Whitton Solar Limited	100
LPF UK Equityco Limited	100
LPF UK Solar Limited	100
LPF Kinetica UK Limited	100
Renewable Energy Hold Co Limited	100
Westover Gridco Limited	50
West Raynham X Energy Park Limited	60
Sweet Briar 2 Energy Park Limited	55
Westfield Energy Conservation Park Limited	55
Buntington Green Energy Centre Limited	55
Galaxy FinCo Limited	100
Galaxy HoldCo Limited	100
Lyceum Solar Limited	25

*In voluntary liquidation as at 31 December 2025

8.Trade and other receivables

	31 December 2025 £'000	30 June 2025 £'000
CURRENT ASSETS		
Monitoring fees receivable	450	450
Prepayments	56	48
Other receivables	8	14
	514	**512**

There are no material past due or impaired receivable balances outstanding at the Period end. The probability of default of BR1 was considered low and so no allowance has been recognised based on 12-month expected credit loss as any impairment would be insignificant.

The Board considers that the carrying amount of all receivables approximates to their fair value.

9. Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Company and short term bank deposits held with maturities of up to three months. The carrying amounts of these assets approximate their fair value.

10. Other payables and accrued expenses

	31 December 2025 £'000	30 June 2025 £'000
CURRENT LIABILITIES		
Legal and professional fees	464	339
Investment advisory fees (see Note 14)	106	145
Audit fees	63	126
Administration fees	113	119
Directors' Fees (see Note 14)	97	101
Other payables	10	7
	853	**837**

The Company has financial risk management policies in place to ensure that all payables are paid within the agreed credit period. The Directors consider that the carrying amount of all payables approximates to their fair value.

11. Earnings per share

	Six months ended 31 December 2025	Six months ended 31 December 2024
(Loss)/profit attributable to Shareholders of the Company	(£25,183,753)	£1,632,220
Weighted average number of Ordinary Shares in issue	592,080,033	597,171,391
Basic and diluted earnings from continuing operations and profit for the period (pence per share)	**(4.25)**	**0.27**

12. Share capital and reserves

The authorised share capital of the Company is represented by an unlimited number of Ordinary Shares of no par value which, upon issue, the Directors may designate into such classes and denominate in such currencies as they may determine.

Number of Ordinary Shares	Six months ended 31 December 2025 Number of Ordinary Shares	Year ended 30 June 2025 Number of Ordinary Shares
Opening balance	**592,080,033**	**602,374,217**
Purchase of Ordinary shares into Treasury	-	(10,294,184)
Closing balance	**592,080,033**	**592,080,033**

Shareholders' equity	Six months ended 31 December 2025 £'000	Year ended 30 June 2025 £'000
Opening balance	**690,108**	**781,557**
Purchase of Ordinary shares into Treasury	-	(10,632)
Dividends paid	(26,644)	(52,346)
Total comprehensive loss	(25,183)	(28,471)
Closing balance	**638,281**	**690,108**

Treasury Shares

On 15 February 2024, the Company announced a share buyback programme in which it had allocated £20 million to purchase its own shares post closed period. No shares were purchased during the 6 months ended 31 December 2025 (year ended 30 June 2025: 10,294,184). The total amount spent on the buyback during the Period was £Nil (year ended 30 June 2025: £10,632,163).

The Company held 19,372,184 Treasury shares at the Period end (30 June 2025: 19,372,184).

Rights attaching to Ordinary shares

The Company has a single class of Ordinary Shares which are entitled to dividends declared by the Company. At any General Meeting of the Company each ordinary Shareholder is entitled to have one vote for each share held. The Ordinary Shares also have the right to receive all income attributable to those shares and participate in dividends made and such income shall be divided pari passu among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

Retained earnings

Retained earnings comprise of accumulated retained earnings as detailed in the unaudited condensed statement of changes in equity.

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13. Dividends

On 18 August 2025, the Board declared a third interim dividend of £13,025,761 in respect of the year ended 30 June 2025, equating to 2.20pps (third interim dividend in respect of the year ended 30 June 2024: 2.20pps), which was paid on 19 September 2025 to Shareholders on the register on 29 August 2025.

On 20 October 2025, the Board approved a fourth interim dividend of £13,617,841 in respect of the year ended 30 June 2025 of 2.30pps (fourth interim dividend in respect of the year ended 30 June 2024: 2.20pps), which was declared on 21 October 2025 and was paid on 21 November 2025 to Shareholders on the register on 31 October 2025.

14. Related Party Transactions and Directors' Remuneration

In the opinion of the Directors, the Company has no immediate or ultimate controlling party.

The total Directors' fees expense for the Period amounted to £325,176 (31 December 2024: £177,653) of which £96,891 was outstanding at 31 December 2025 (30 June 2025: £101,387).

Remuneration paid to each Director is as follows:

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Michael Gibbons	58	31
Elizabeth Burne	56	33
Meriel Lenfestey	55	31
Chris Waldron	52	30
Glen Suarez (appointed 30 October 2024)	50	10
John Scott (retired 30 November 2025)	54	43
	325	**178**

The Directors' remuneration includes an interim amount of £21,070 paid to each of the six directors during the Period in respect of additional work undertaken in connection with the Strategic Review of the business which commenced during the year.

The number of Ordinary Shares held by each Director is as follows:

	31 December 2025	30 June 2025
Michael Gibbons	37,800	37,800
Elizabeth Burne	15,000	15,000
Meriel Lenfestey	20,000	20,000
Chris Waldron	90,000	90,000
Glen Suarez (appointed 30 October 2024)	14,000	14,000
John Scott (retired 30 November 2025)	N/A	703,929
	176,800	**880,729**

*Including shares held by PCAs

Michael Gibbons and Glen Suarez (appointed 12 November 2025) are directors of BR1. They earned fees during the Period of £3,640 (31 December 2024: £3,500) and £989 (31 December 2024: £nil) respectively for their services to that company. John Scott resigned as a director of BR1 on 30 November 2025. He earned fees during the Period of £3,027 (31 December 2024: £3,500) for his services to that company. Neil Wood and James Armstrong, who are partners of the Investment Adviser, are also Directors of BSIFIL and BR1.

Fees paid during the Period by SPVs to BSL, a company which has the same ownership as that of the Investment Adviser, totalled £2,905,327 (31 December 2024: £2,719,098).

Fees paid during the Period by SPVs to BOL, a company which has the same ownership as that of the Investment Adviser, totalled £4,383,069 (31 December 2024: £6,269,626).

Fees paid during the Period by SPVs to BRD, a company which has the same ownership as that of the Investment Adviser, totalled £2,850,067 (31 December 2024: £211,904).

Fees paid during the Period by SPVs to BCM, a company which has the same ownership as that of the Investment Adviser, totalled £66,000 (31 December 2024: £nil).

A revised fee arrangement has been agreed under the terms of a Supplemental Agreement to the amended and restated Investment Advisory agreement. Fees are now being calculated, effective from 1 October 2025, based on 50% of the prevailing Net Asset Value and 50% on the Company's market capitalisation.

Previously, fees were calculated based on Net Asset Value only. The fee is payable quarterly in arrears in cash, at a rate equivalent to 0.80% per annum of the equally weighted NAV and market capitalisation up to and including £750,000,000, 0.75% per annum above £750,000,000 and up to and including £900,000,000 and 0.65% per annum above £900,000,000.

The Company and Group's investment advisory fees for the Period amounted to £3,406,321 (31 December 2024: £3,627,367) of which £303,087 (30 June 2025: £386,775) was outstanding at the Period end and is to be settled in cash. The investment advisory fees for the Period included one off advisory fees of £383,999 for Phase Three of the Strategic Partnership and £712,940 for an asset disposal transaction.

The Company's loan monitoring fee income for the Period, due from its subsidiary BR1, amounted to £450,000 (31 December 2024: £450,000) of which £450,000 was outstanding at the Period end (30 June 2025: £450,257).

15. Risk Management Policies & Procedures

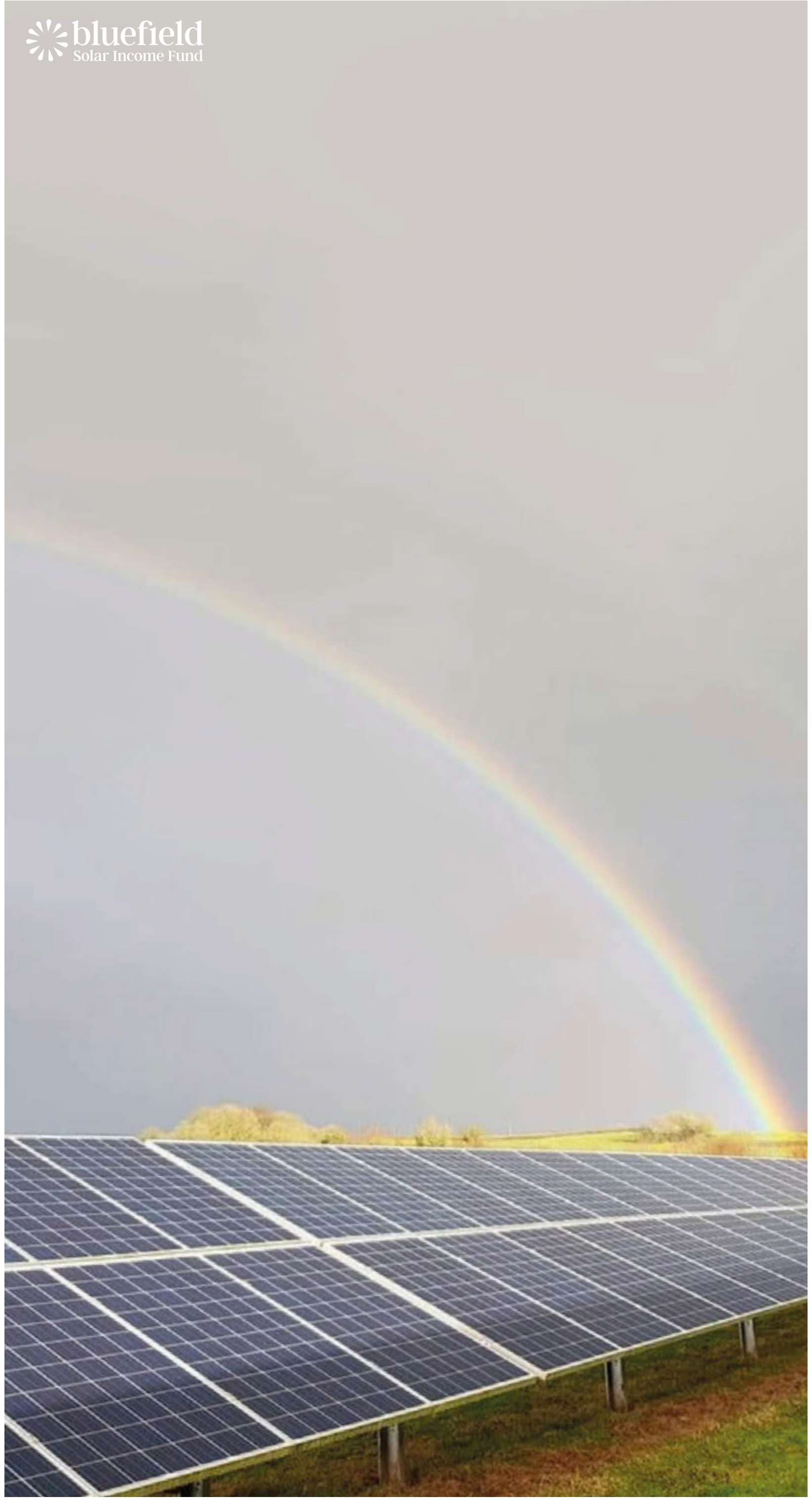
As at 31 December 2025 there has been no change to financial instruments risk to those described in note 15 of the financial statements to 30 June 2025.

16. Subsequent events

On 31 October 2025, the UK's Department for Energy Security and Net Zero published a consultation regarding potential changes to the indexation of Renewable Obligation Certificates ('ROCs') and Feed-in Tariffs ('FiTs'). On 28 January 2026, the UK's Department for Energy Security and Net Zero published a response to the consultation and have confirmed the intention to proceed with what was described as Option 1 for both ROCs and FiTs. This means that there will be a switch from RPI to CPI-based indexation for both ROCs and FiTs in the next annual adjustment scheduled in April 2026, rather than in 2030 as originally planned. The Company confirms this adjustment will result in an indicative NAV reduction of c. 2% (c. 2pps) as anticipated in Bluefield Solar's announcement responding to the consultation on 7 November 2025.

On 26 January 2026, the Board declared its first interim dividend of £13,321,801 in respect of the year ending 30 June 2026, equating to 2.25pps (first interim dividend in respect of the year ended 30 June 2025: 2.20pps), which will be paid on or around 6 March 2026 to Shareholders on the register on 6 February 2026.

AERIAL VIEW OF TRETHOSA



Glossary of Defined Terms

Administrator	Ocorian Administration (Guernsey) Limited
AGM	Annual General Meeting
AIC	Association of Investment Companies
AIC Code	Association of Investment Companies Code of Corporate Governance
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Management
AIFMD	Alternative Investment Fund Management Directive
Articles	Memorandum of 29 May 2013 as amended and Articles of Incorporation as adopted by special resolution on 7 November 2016
Auditor	KPMG Audit Limited (see KPMG)
Aviva Investors	Aviva Investors Limited

BCM	Bluefield Construction Management Limited
BEPS	Base Erosion and Profit Shifting
BESS	Battery Energy Storage Systems
Bluefield	Bluefield Partners LLP
Bluefield Group	Bluefield Partners LLP and Bluefield Companies
BOL	Bluefield Operations Limited
Board	The Directors of the Company
BR1	Bluefield Renewables 1 Ltd being the only direct subsidiary of the Company
BRD	Bluefield Renewable Developments Limited
Brexit	Departure of the UK from the EU
BSIF	Bluefield Solar Income Fund Limited
BSIFL	Bluefield SIF Investments Limited
BSL	Bluefield Asset Management Services Limited
BSUoS	Balancing Services Use of System charges: costs set to ensure that network companies can recover their allowed revenue under Ofgem price controls
Business days	Every official working day of the week, generally Monday to Friday excluding public holidays

CAGR	Compound Annual Growth Rate
Calculation Time	The Calculation Time as set out in the Articles of Incorporation
CCC	Committee on Climate Change
CfD	Contract for Difference
Company	Bluefield Solar Income Fund Limited
Companies Law	The Companies (Guernsey) Law 2008, as amended (see Law)
Cost of debt	The blended cost of debt reflecting fixed and index-linked elements
CO_2e	Carbon Dioxide Emissions
CRS	Common Reporting Standard
CSR	Corporate Social Responsibility

DCF	Discounted Cash Flow
DEFRA	Department for Environment, Food and Rural Affairs
DESNZ	Department for Energy Security and Net Zero
Defect Risk	An over-reliance on limited equipment manufacturers which could lead to large proportions of the portfolio suffering similar defects
Directors' Valuation	Gross value of the SPV investments held by BR1, including their holding companies.
DNO	Distribution Network Operator
DNSH	Do No Significant Harm
DSCR	Debt Service Cover Ratio
DTR	The Disclosure Guidance and Transparency Rules of the UK's FCA

EBITDA	Earnings before interest, tax,depreciation and amortisation
EGL	Electricity Generator Levy
EGM	Extraordinary General Meeting
EIS	Enterprise Investment Scheme
EPC	Engineering, Procurement & Construction
EPS	Earning per share
ESCC	Equity Shares in Commercial Companies category
ESG	Environmental, Social & Governance
EU	The European Union
EV	Enterprise valuation

FAC	Final Acceptance Certificate
FATCA	The Foreign Account Tax Compliance Act
FI	Financial Institution
FiT	Feed-in Tariff
FRC	Financial Reporting Council
FSP	Formal Sale Process as announced to the market in the RNS on 5 November 2025

GAV	Gross Asset Value
GDPR	General Data Protection Regulation
GFSC	The Guernsey Financial Services Commission
GHG	Greenhouse gas
GHG Protocol	Supplies the world's most widely used greenhouse gas accounting standards
GLIL	GLIL Infrastructure LLP
Group	Bluefield Solar Income Fund Limited, its subsidiaries and associates
Guernsey Code	The Guernsey Financial Services Commission Finance Sector Code of Corporate Governance
GWh	Gigawatt hour
GW	Gigawatt
IA	Investment Adviser
IAS	International Accounting Standard
IASB	The International Accounting Standards Board
IFRS	International Financial Reporting Standards as adopted by the EU
Investment Adviser	Bluefield Partners LLP
IPCC	Intergovernmental Panel on Climate Change
IPEV Valuation Guidelines	The International Private Equity and Venture Capital Valuation Guidelines
IPO	Initial public offering
IPP	Independent Power Producer
IRR	Internal Rate of Return
IVSC	International Valuation Standards Council
JV	Joint Venture
KID	Key Information Document
KPI	Key Performance Indicators
KPMG	KPMG Audit Limited (see Auditor)
kWh	Kilowatt hour
kW	Kilowatt
Law	Companies (Guernsey) Law, 2008 as amended (see Companies Law)
LD	Liquidated damages
Listing Rules	The set of FCA rules which must be followed by all companies listed in the UK
Lloyds	Lloyds Bank Group plc
LSE	London Stock Exchange plc
LTF	Long term facility provided by Aviva Investors Limited
Lyceum	Lyceum Solar Limited, the joint venture entity with GLIL Infrastructure
Macquarie	Macquarie Bank Limited
Main Market	The main securities market of the LSE
MESPC	Management Engagement and Service Providers Committee
MW	Megawatt (a unit of power equal to one million watts)
MWh	Megawatt hour
NatWest	NatWest International plc
NAV	Net Asset Value as defined in the prospectus
NED	Non-executive director
NGFS	Network for Greening the Financial System
NIRO	Northern Ireland Renewables Obligation
NMPI	Non-mainstream Pooled Investments and Special Purpose Vehicles and the rules around their financial promotion
NPPR	The AIFMD National Private Placement Regime
O&M	Operation and Maintenance
OECD	The Organisation for Economic Cooperation and Development
Official List	The Premium Segment of the UK Listing Authority's Official List
Ofgem	Office of Gas and Electricity Markets
Ordinary Shares	The issued ordinary share capital of the Company, of which there is only one class
Outage Risk	A higher proportion of large capacity assets hold increased exposure to material losses due to curtailments and periods of outage

P10	Irradiation estimate exceeded with 10% probability
P90	Irradiation estimate exceeded with 90% probability
PAI	Principle Adverse Indicators
PCA	Persons Closely Associated
PCAF	Partnership for Carbon Accounting Financials
Period	Interim reporting Period from 1 July 2025 to 31 December 2025
PPA	Power Purchase Agreement
pps	Pence per share
PR	Performance Ratio (the ratio of the actual and theoretically possible energy outputs)
PRIIPS	Packaged Retail and Insurance-Based Investment Products
Prior Year	The financial year 24/25
PV	Photovoltaic
RBSI	Royal Bank of Scotland International Limited
RCF	Revolving Credit Facility
RCP	Representative Concentration Pathway
REGO	Renewable Energy Guarantees of Origin
REMA	Review of Electricity Market Arrangements
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
RO Scheme	The Renewable Obligation Scheme which is the financial mechanism by which the UK Government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of the electricity they supply to customers from eligible renewable sources, or pay a penalty
ROC	Renewable Obligation Certificates
ROC recycle	The payment received by generators from the redistribution of the buy-out fund. Payments are made into the buy-out fund when suppliers do not have sufficient ROCs to cover their obligation
RPI	The Retail Price Index
Santander UK	Santander UK plc
SASB	Sustainability Accounting Standards Board
SBTI	Science Based Targets Initiative
SCADA	Supervisory Control and Data Acquisition
SDG	United Nations Sustainable Development Goals
SDR	Sustainability Disclosure Requirements
SFDR	The Sustainable Finance Disclosure Regulation
SIC	Standard Industrial Classification
SONIA	Sterling Overnight Index Average
SPA	Share Purchase Agreement
SPVs	The Special Purpose Vehicles which hold the Company's investment portfolio of underlying operating assets
SSP	Shared Socioeconomic Pathways
Sterling	The Great British pound currency
TCFD	Taskforce for Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TISE	The International Stock Exchange (formerly CISE, Channel Islands Securities Exchange)
UK	The United Kingdom of Great Britain and Northern Ireland
UK Code	The United Kingdom Corporate Governance Code
UK FCA	The UK Financial Conduct Authority
UNGC	The United Nations Global Compact
United Nations Principles for Responsible Investment	An approach to investing that aims to incorporate environmental, social and governance factors into investment decisions, to better manage risk and generate sustainable, long term returns

Alternative Performance Measures - Numbers

Unaudited

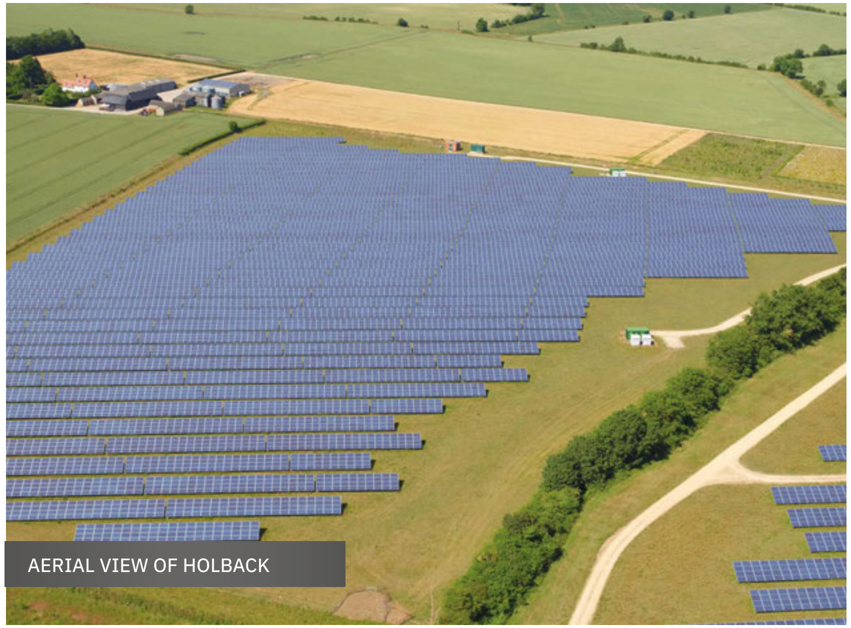
ALTERNATIVE PERFORMANCE MEASURE	VALUE
Total return for the Period	-3.65%
Total Shareholder Return for the Period	-24.9%
Total Dividends Declared in Period	4.5pps
Underlying Earnings for the Period	£37.3m
Market Capitalisation as at 31 December 2025	£405.57m
NAV per Ordinary Share as at 31 December 2025	107.80pps
Sale of Electricity (PPAs) for the Period	42.8%
Total Revenue for the Period	£73.7m
EBITDA for the Period	£51.4m
PPA Revenue for the Period	£29.4m
Regulated Revenue for the Period	£39.1m
Ongoing charges ratio for the Period	0.95%
Weighted Average Life as at 31 December 2025	25.3years
Directors’ Valuation as at 31 December 2025	£761.3m
Gross Asset Value as at 31 December 2025	£1,191.7m
Total Outstanding Debt as at 31 December 2025	£553.5m

Alternative Performance Measures - Definitions

Unaudited

APM	DEFINITION	PURPOSE	CALCULATION
Total return	The percentage increase/(decrease) in NAV, inclusive of dividends paid, in the reporting Period.	A key measure of the success of the Investment Advis-er's investment strategy.	The change in NAV for the Period plus any dividends paid divided by the initial NAV. (107.80-116.56+2.20+2.30)/116.56=(3.65)%
Total Shareholder Return	The percentage increase/(decrease) in share price, inclusive of dividends paid, in the reporting Period.	A measure of the return that could have been obtained by holding a share over the reporting Period.	The change in share price for the Period plus any dividends paid divided by the initial share price. (68.50-97.20+2.20+2.30)/97.20= (24.90)%. The measure excludes transaction costs.
Total Dividends Declared in Period	This is the sum of the dividends that the Board has declared relating to the reporting Period.	A measure of the income that the company has paid to shareholders that can be compared to the Company's target dividend.	The linear sum of each dividend declared in the reporting Period.
Underlying Earnings	Total net income of the Company's investment portfolio.	A measure to link the underlying financial performance of the operational projects to the dividends declared and paid by the Company.	Total income of the Company's portfolio minus Group operating costs minus Group debt costs.
Market Capitalisation	The total value of the Company's issued share capital.	This is a key indicator of the Company's liquidity.	The price per share multiplied by the number of shares in issue.
NAV per Ordinary Share	The Company's closing NAV per share at the Period end.	A measure of the value of one Ordinary Share.	The net assets attributable to Ordinary Shares on the statement of financial position (£638.3m) divided by the number of ordinary shares in issue (592,080,033) as at the calculation date.
Sale of Electricity	The total proportion of revenue generated by the Company's portfolio that is attributable to electricity sales via PPAs.	A measure to understand the proportion of revenue attributable to sales of electricity.	The amount of revenue attributable to electricity sales divided by the total revenue generated by the Company's portfolio, expressed as a percentage.
Total Revenue	Total net income of the Company's investment portfolio.	A measure to outline the total revenue of the portfolio on per MW basis.	Total income of the Company's portfolio owned for the Period.
EBITDA	The Company's portfolio earnings before deducting interest, taxes, depreciation, and amortisation.	A measure to outline the operating profit of the Company's portfolio.	Total Revenue minus portfolio operating costs and fund operating costs.
PPA Revenue	Revenue generated through PPAs.	A measure to outline the revenue earned by the portfolio from power sales.	Total revenue from all power price sales during the Period from the Company's portfolio.

APM	DEFINITION	PURPOSE	CALCULATION
Regulated Revenue	Revenue generated from the sale of FiTs and ROCs.	A measure to outline the revenue earned by the portfolio from government subsidies.	Total revenue from all subsidy income earned during the Period from the Company's portfolio.
Ongoing charges ratio	The recurring costs that the Company and BR1 has incurred during the Period excluding performance fees and one off legal and professional fees expressed as a percentage of the Company's average NAV for the Period.	A measure of the minimum gross profit that the Company needs to produce to make a positive return for Shareholders.	Calculated in accordance with the AIC methodology detailed in the table below.
Weighted Average Life	The average operational life of the Company's portfolio.	A measure of the Company's progress in extending the life of its portfolio beyond the end of the subsidy regime in 2036.	The sum of the product of each plant's operational capacity in MW and the plant's expected life divided by the total portfolio capacity in MW.
Directors' Valuation	The gross value of the SPV Investments held by BR1, including their holding companies minus Project level debt.	An estimate of the sum that would be realised if the Company's portfolio was sold on a willing buyer, willing seller basis.	A reconciliation of the Directors' Valuation to Financial assets at fair value through profit and loss is shown in Note 7 of the financial statements.
Gross Asset Value	The Market Value of all Assets within the Company.	A measure of the total value of the Company's Assets.	The total assets attributable to Ordinary Shares on the Statement of Financial Position.
Total Outstanding Debt	The total outstanding balances of all debt held within the Company and its subsidiaries.	A measure that is used to establish the Company's level of gearing.	The sum of the Sterling equivalent values of all loans held within the Company.



AERIAL VIEW OF HOLBACK

Ongoing Charges	Six month Period to 31 December 2025		
	The Company £'000s	BR1 £'000s	Total £'000s
Fees to Investment Adviser	229	2,081	2,310
Legal and professional fees*	120	8	128
Administration fees	207	-	207
Directors' remuneration	199	7	206
Audit fees	64	11	75
Other ongoing expenses	136	101	237
Total ongoing expenses	**955**	**2,208**	**3,163**
Average NAV			**667,788,435**
Annualised Ongoing Charges (using AIC methodology)			**0.95%**

* Includes non-audit fee (interim review)