



Interim results For the period ended 31 December 2025

James Armstrong and Neil Wood
Bluefield Partners LLP



The Company

A photograph of a large solar farm at sunset. The solar panels are arranged in long, parallel rows that recede into the distance. The sky is filled with soft, golden light from the setting sun, with scattered clouds catching the light. The overall scene is peaceful and emphasizes sustainable energy.

**Over a Decade of
Sustainable
Returns**

Bluefield Partners LLP

Introduction to the Investment Adviser

About Bluefield Partners LLP

- Bluefield Partners LLP is a London based investment specialist who is the investment adviser to the Bluefield Solar Income Fund
- Our teams have generated above target returns for our investors across every fund we have established
- Bluefield's approach to creating, sustaining and maximising value to the shareholders is a function of having expertise at every part of the investment cycle

Bluefield Solar Income Fund Investment Mandate

- Pure-play renewable energy fund, focused on solar PV
- Exclusively UK focused, with at least 75% solar, and the ability to invest up to 25% in complementary renewable technologies
- Sterling income with a progressive dividend policy
- Maximise earnings through focusing on operational performance and PPA strategy

Speakers



**James
Armstrong**

James Armstrong is a founder of the Investment Adviser with 18 years of renewable energy experience.

James has been involved in £1.9 billion of UK and European energy transactions and over £657 million third-party financing at Bluefield.



**Neil
Wood**

Neil is a partner at Bluefield Partners LLP and oversees Bluefield's UK solar income fund.

Since joining Bluefield in 2013, Neil has been involved in over £1.3 billion of UK solar deals and arranged in excess of £1.1 billion of both short- and long-term 3rd party financing.

Board of directors

Introduction to the Bluefield Solar Income Fund Board



Michael Gibbons

Chair

Michael Gibbons CBE FEI has held a variety of senior private and public sector positions for over 20 years. Mr. Gibbons has been in the energy sector for much of his career, taking senior positions in ICI, Powergen and Elexon, where he was Chair from 2013-2022.



Glen Suarez

Senior Non-Executive Director

Glen Suarez is a senior investment management leader, having previously held senior advisory roles including as co-Chair of the Capital Markets Advisory Committee. Mr Suarez led Morgan Stanley's European Energy, Infrastructure, and Utilities investment banking business.



Elizabeth (Libby) Burne

Chair of the Audit and Risk Committee

Libby Burne has over 20 years' experience working within the financial services sector. Ms. Burne holds multiple non-executive directorships, including another FTSE250 constituent, as well as private companies in the venture capital, real estate and insurance sectors.



Christopher Waldron

Non-Executive Director

Christopher Waldron was appointed as an independent non-executive director of the company on 1 December 2023. Mr. Waldron brings over 35 years' experience as an investment manager, specialising in fixed income, hedging strategies and alternative investment mandates.



Meriel Lenfestey

Non-Executive Director

Meriel Lenfestey brings over 20 years of board level experience to Bluefield Solar. Since 2016, Ms. Lenfestey has held a portfolio of non-executive director and advisory roles across various industries.

Interim Results Highlights

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Priorities

Creating value in a closed market

1

Strategic Partnership: Continuation of the strategic partnership with GLIL enabling investment momentum into a selection of ready to build and development projects

2

Proprietary Pipeline: Further future CfD revenue secured with c200MW PV developments successful in AR 7 auction

3

Strategic Initiative: Formal sales process announced alongside strategic review

Strategic Delivery

Successful completion of targeted priorities to position the fund for further growth

GLIL Partnership: Phase III

- Completion of Phase III of the strategic partnership with GLIL Infrastructure, the sale of 25% stake of a c. 250MW portfolio of mostly pre-operational solar and BESS assets

Capital Recycling

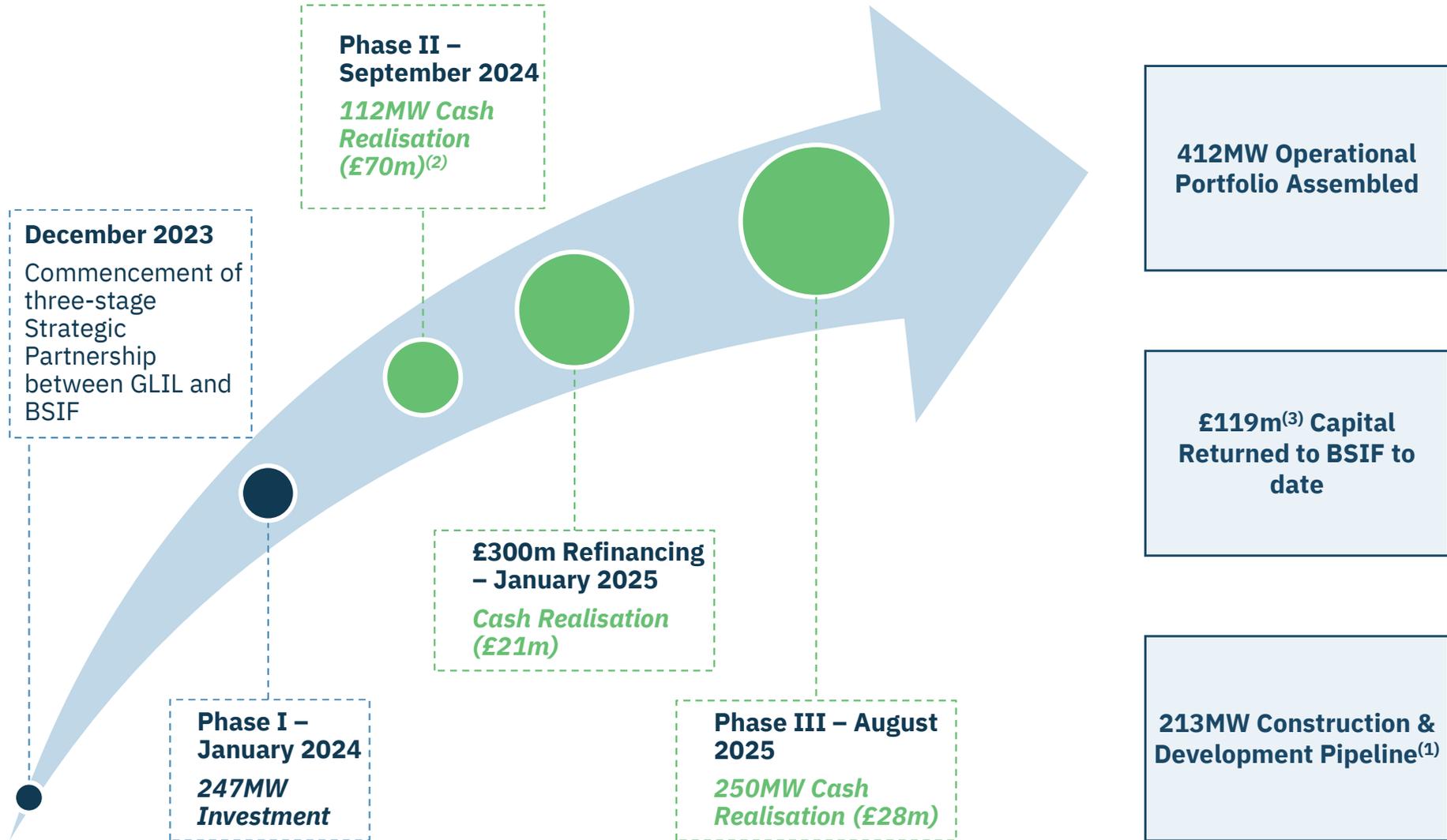
- Divestment during the period and of majority stakes in c. 110MW of co-located ready to build projects to create liquidity for strategic initiatives

Capital Deployment

- Acquisition of Bluefield Renewable Developments' stake in a portfolio of 249MW ready-to-build solar projects

GLIL Strategic Partnership

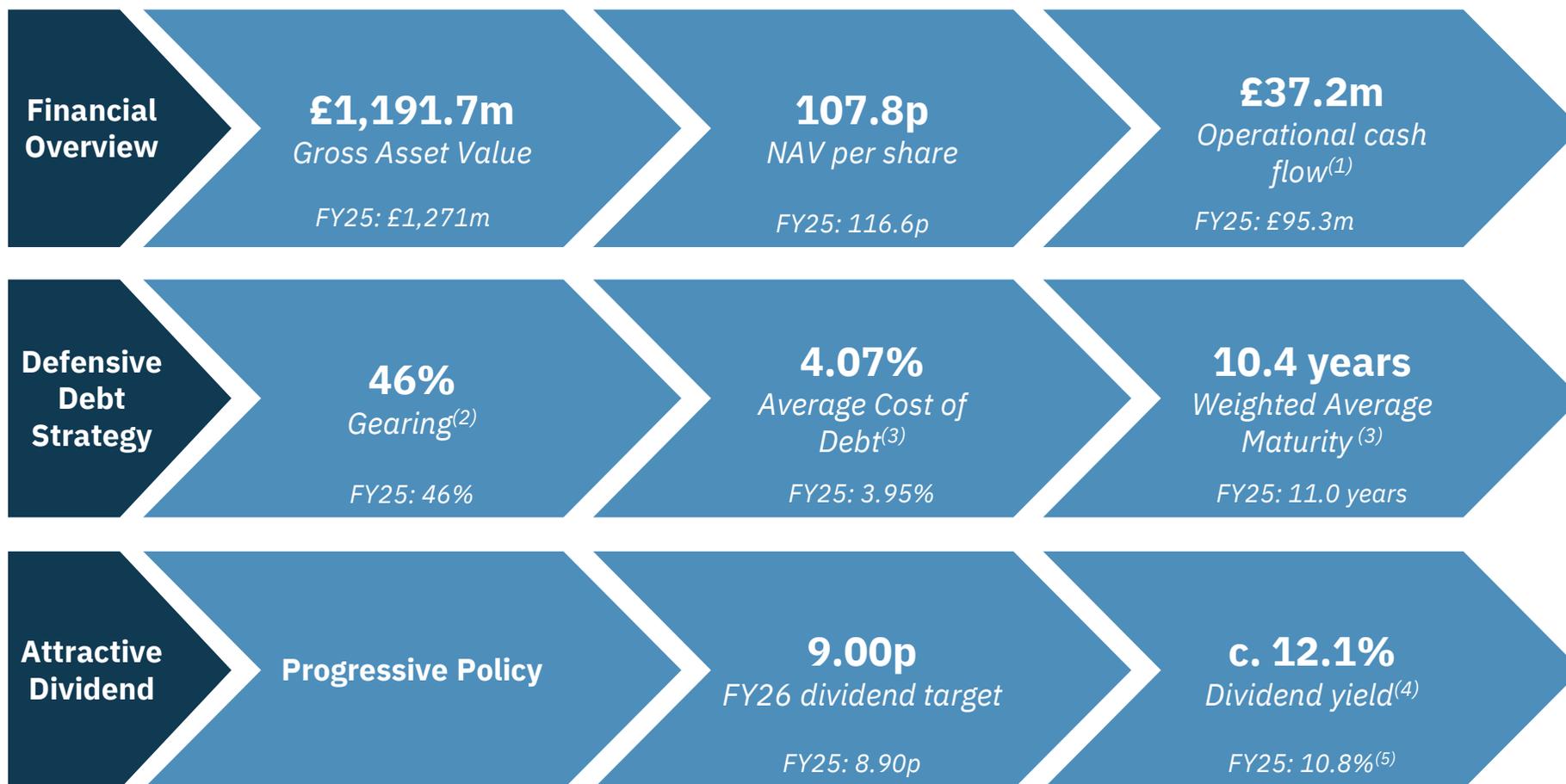
Successful progression of the Strategic Partnership, raising capital for BSIF to fund its pipeline



Notes: (1) Including site extensions in construction. (2) Value is shown gross of fees, (3) Pre transaction costs, not including £10m deferred consideration

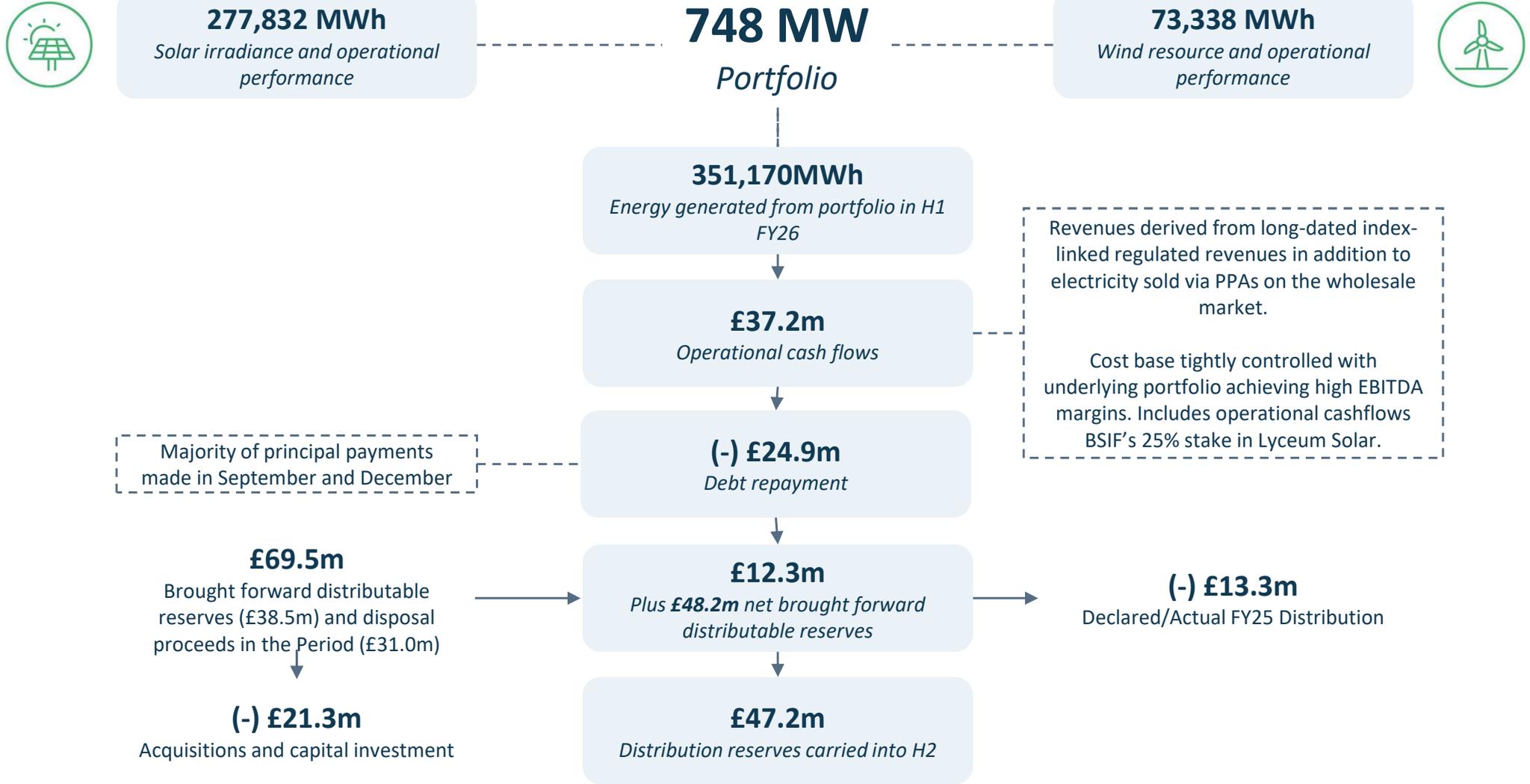
Key financial highlights

Overview of the key financial metrics for H1 FY26



Simple business model

Converting irradiance and wind resource to shareholder dividends



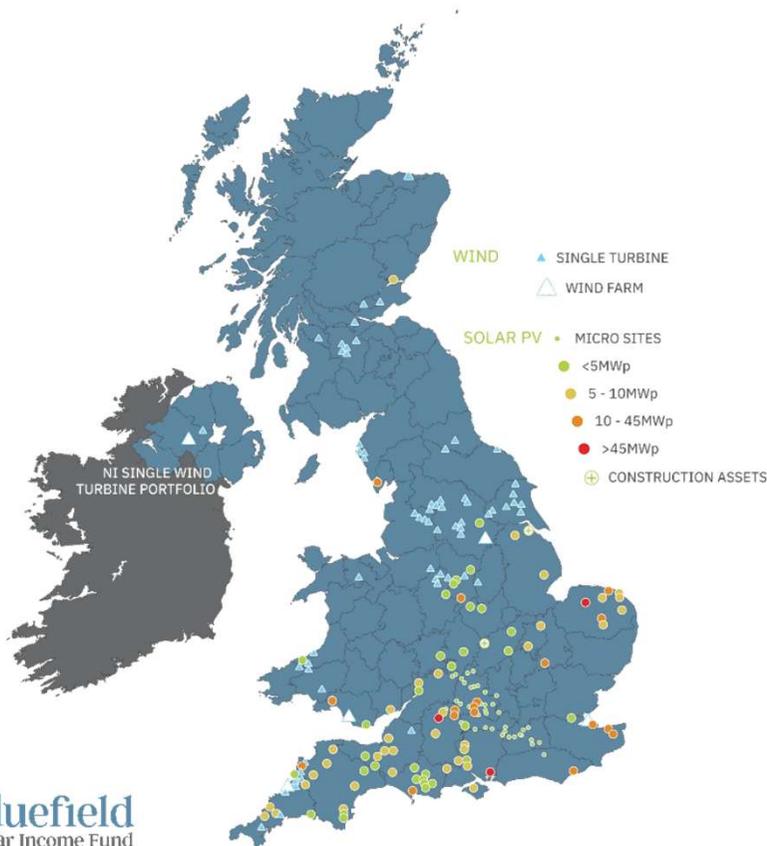
Portfolio overview

Robust UK renewable asset portfolio with high visibility of income

Key highlights (as at Dec-25)

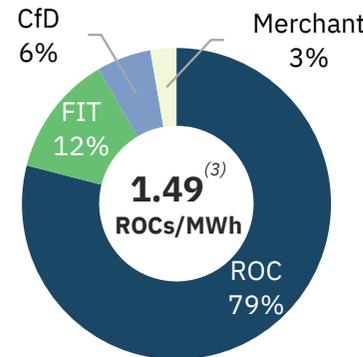


Geography



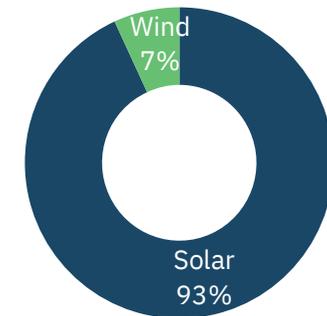
Revenue split⁽¹⁾

Majority of operational assets in the portfolio receive subsidies



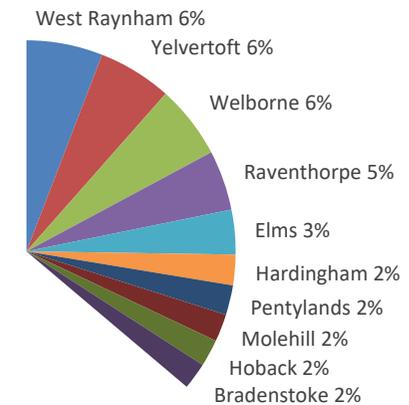
Technology mix⁽²⁾

Solar focus with some wind to offer complementary generation profile



Limited asset concentration risk

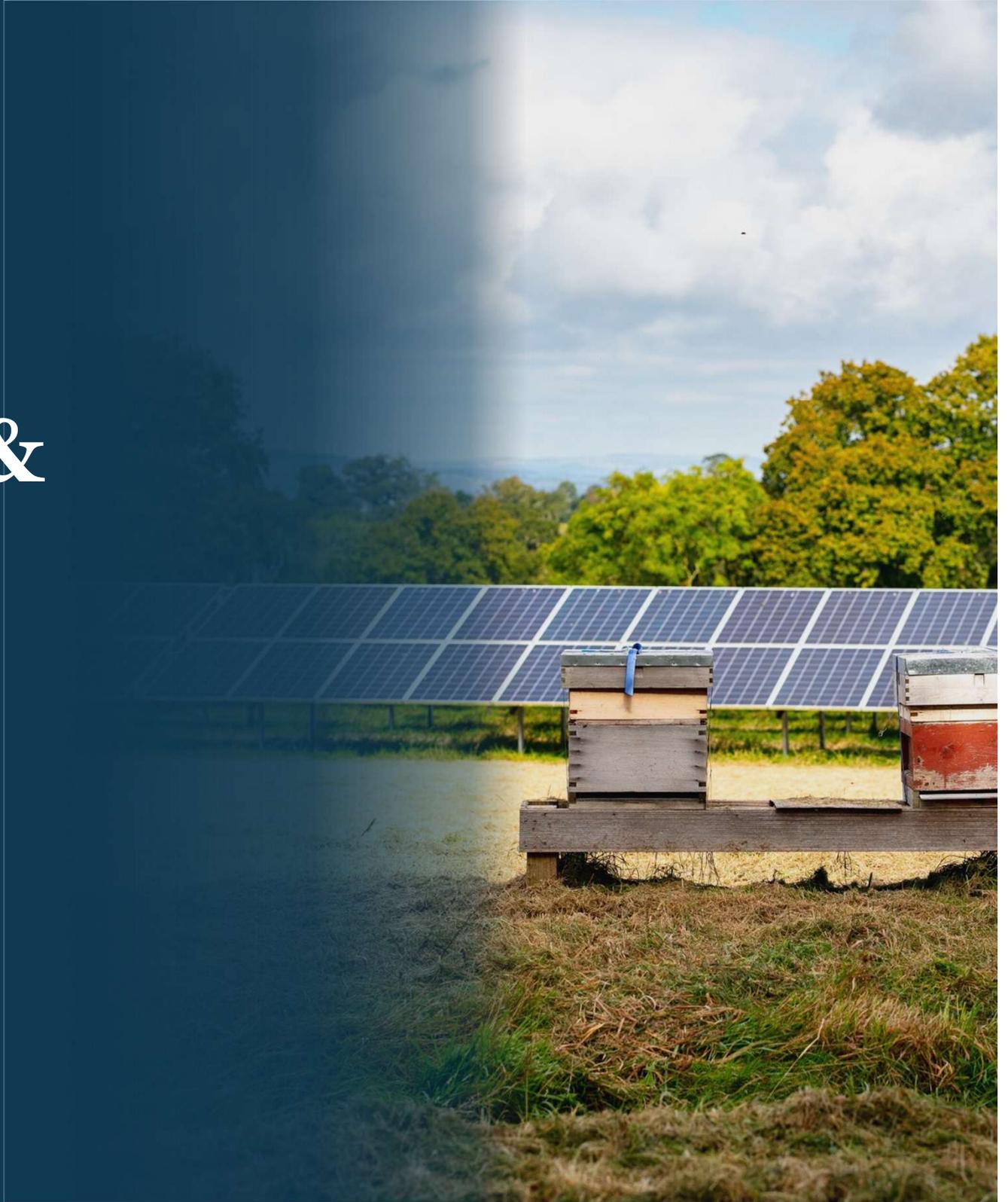
36%
Top 10 assets by capacity



Notes: (1) Split by capacity; (2) Split by capacity; (3) for solar portfolio only, FiT tariffs converted to equivalent ROC banding, excludes CfDs

Capital Structure & Valuation

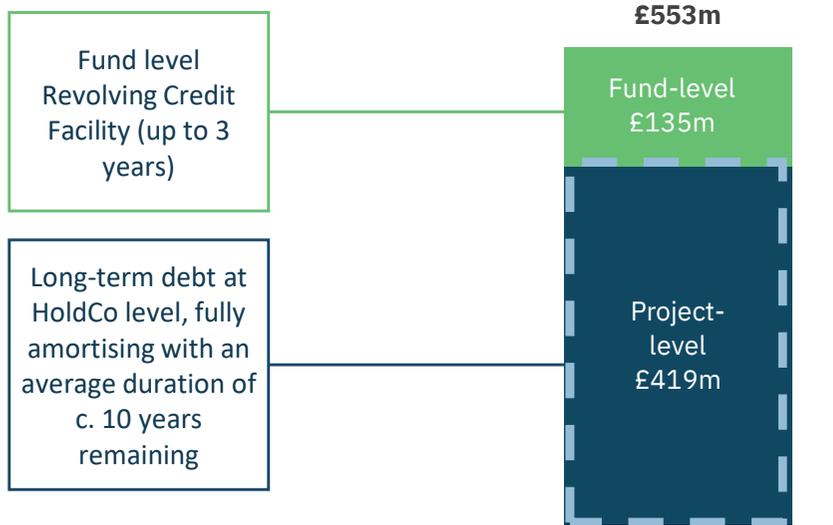
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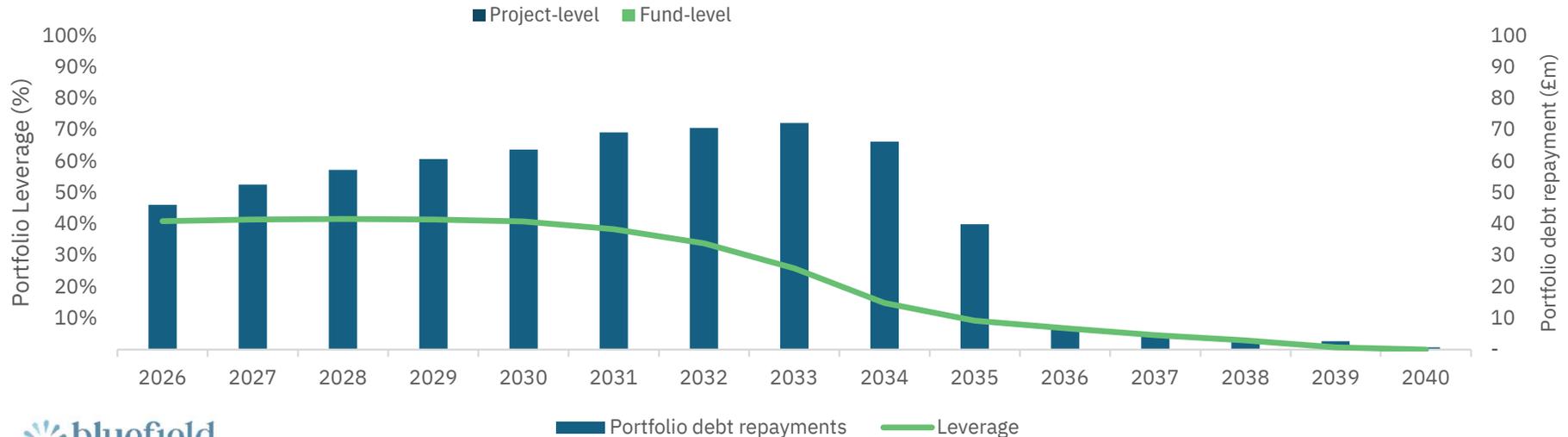
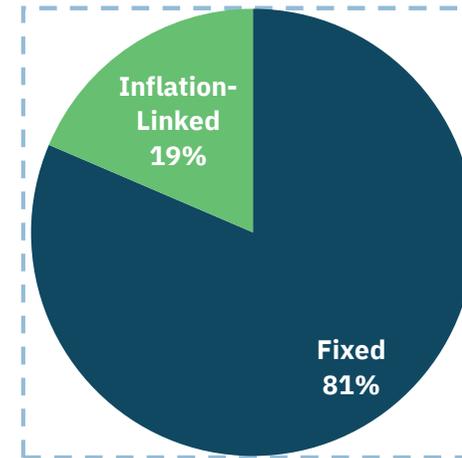
Capital Structure

Consistently defensive debt strategy since IPO with significantly de-gearred portfolio by 2035

Breakdown of debt by structure



Breakdown of long-term debt⁽¹⁾: £446m at all in cost of c4.1%



Notes: Leverage calculated as a % of EV. (1) Excludes fund-level RCF

Valuation factors

No changes to key factors underpinning the valuation

Discount Rate

- Equity risk premium represents an attractive spread to 15-year gilt yields for a UK portfolio majorly composed of the lowest risk renewable asset class

	December 2025	June 2025	December 2024	June 2024
Discount Rate	8.50%	8.00%	8.00%	8.00%
15-Year Gilt Yield⁽¹⁾	4.88%	4.86%	4.86%	4.44%
Implied Risk Premium	3.62%	3.14%	3.14%	3.56%

Inflation

- Revenues and costs have been rebased to 2025 terms using actual inflation with no changes to short-term or long-term inflation

	2026 – 2029	2030+
RPI	3.00%	2.25%
UK Power	3.00%	2.25%

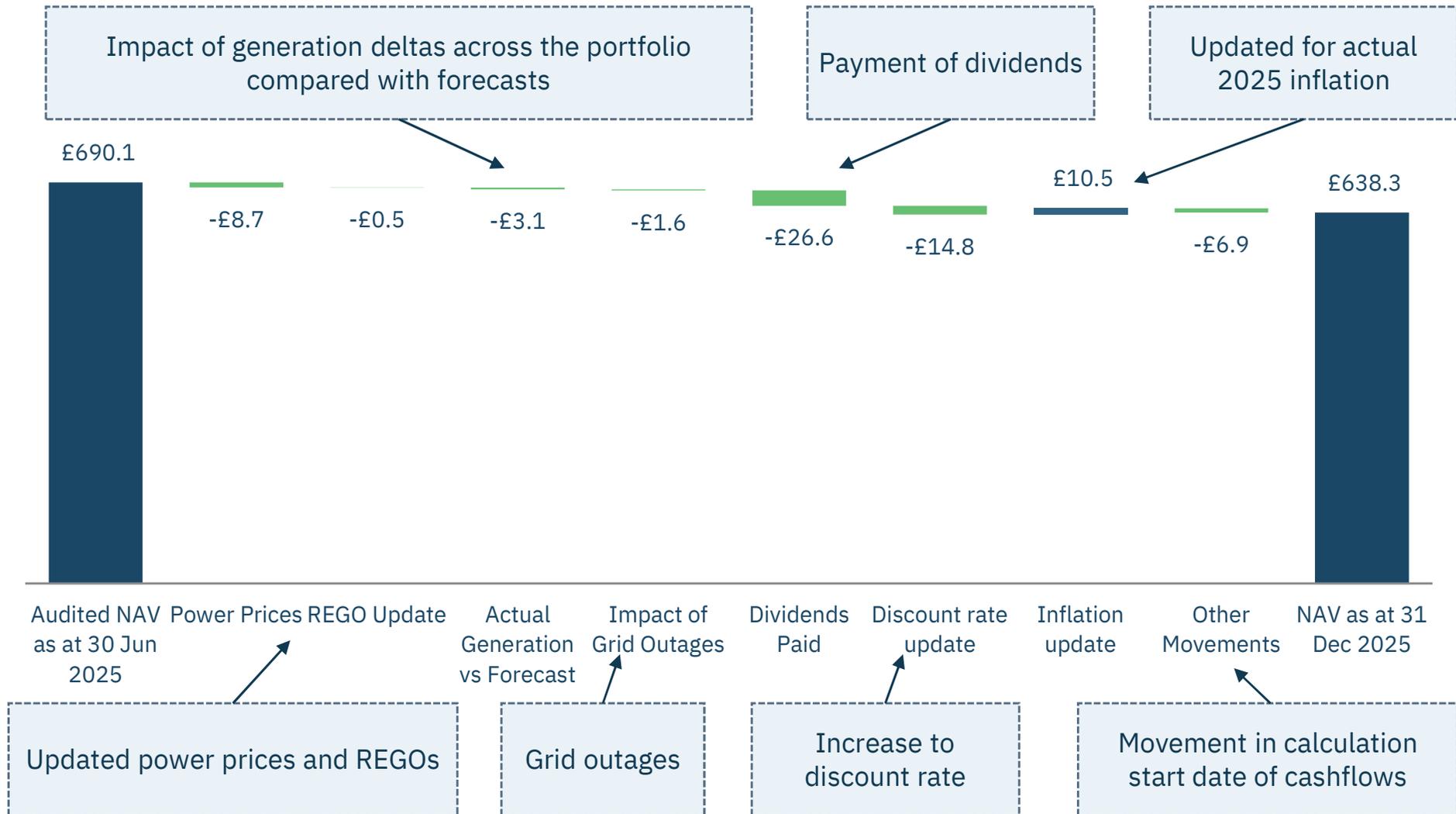
Selected Disposal Activity

- During the period, a portfolio of development assets alongside an operational solar plant and co-located battery in construction were sold at NAV into the JV with GLIL Infrastructure. A stake in an operational portfolio was disposed of in the prior period, also at NAV.

	Stake	Capacity	Consideration
1.3/1.4 ROC Portfolio	50%	112MW	£70 million
GLIL Phase III Portfolio	75%	250MW	£38 million ⁽²⁾

NAV bridge: 6-month period

Positive impact of inflation offset by discount rate change



Key Strengths

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Active management

Proactive and innovative approach to enhance shareholder value

Value enhancement



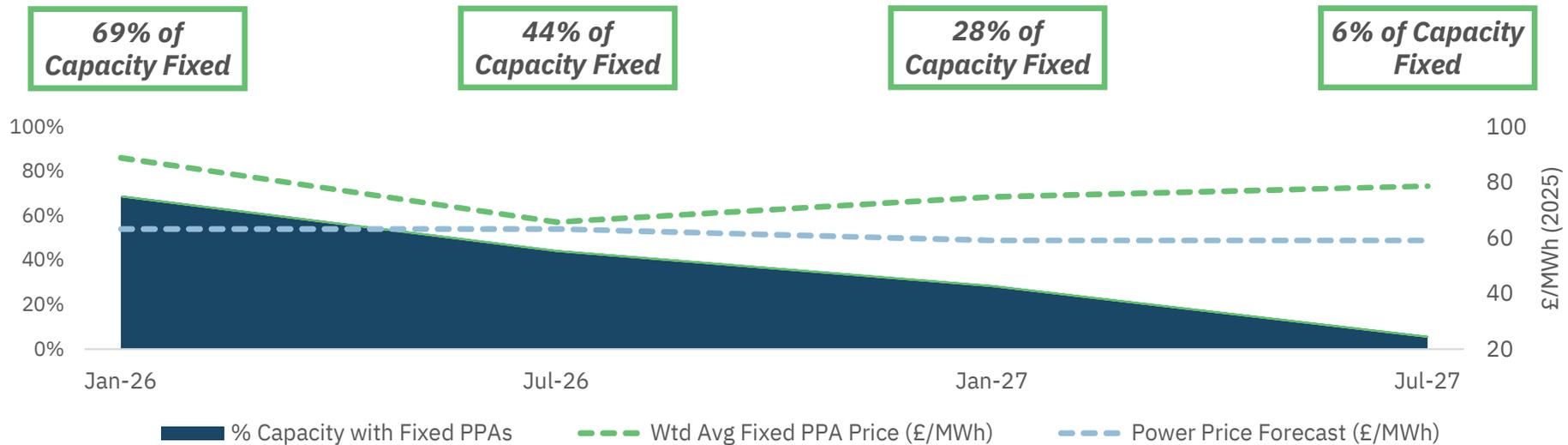
Specialist teams established over the past decade to deliver an aligned, dedicated and diversely skilled workforce to an increasingly complex business

PPA strategy

Power sales optimisation underpinning strong earnings

- Power sales strategy of securing short-term PPAs smooths out the volatility in electricity markets
- Competitive tender processes run regularly for fixed and floating price contracts, with flexibility to secure contracts for varying durations, typically 12-36 months, to maximise value

Fixed PPAs at Attractive Levels vs Forecast Power Prices⁽¹⁾



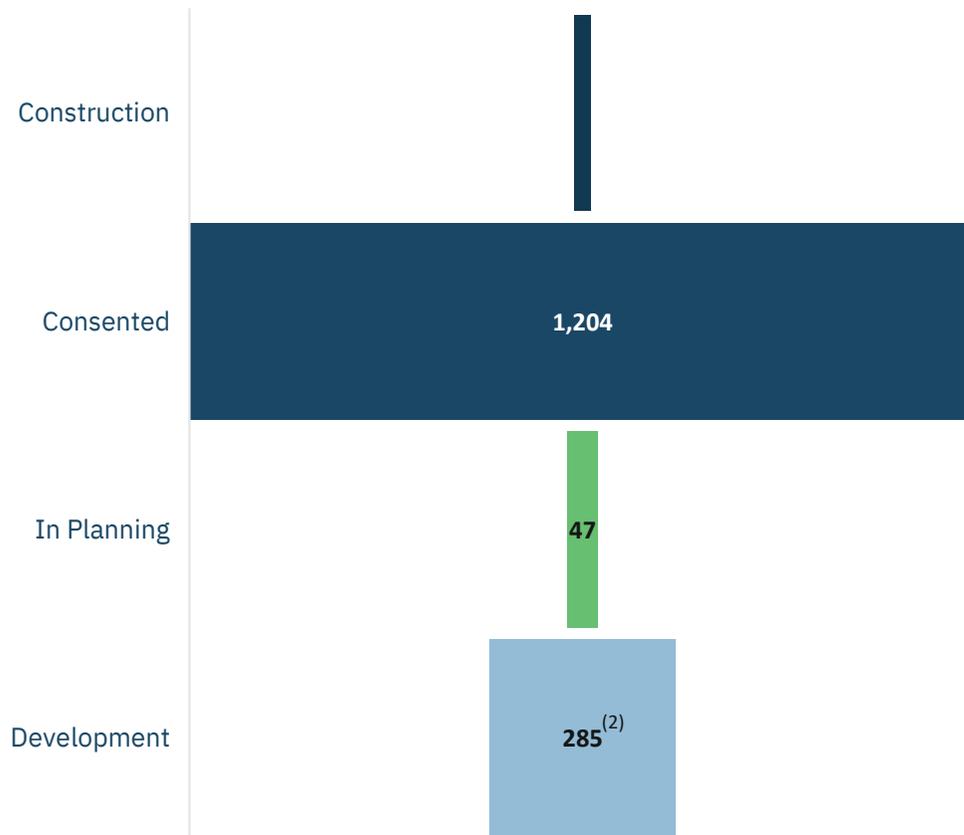
Highly Fixed Short-Term Revenues (PPAs and Subsidies)⁽²⁾



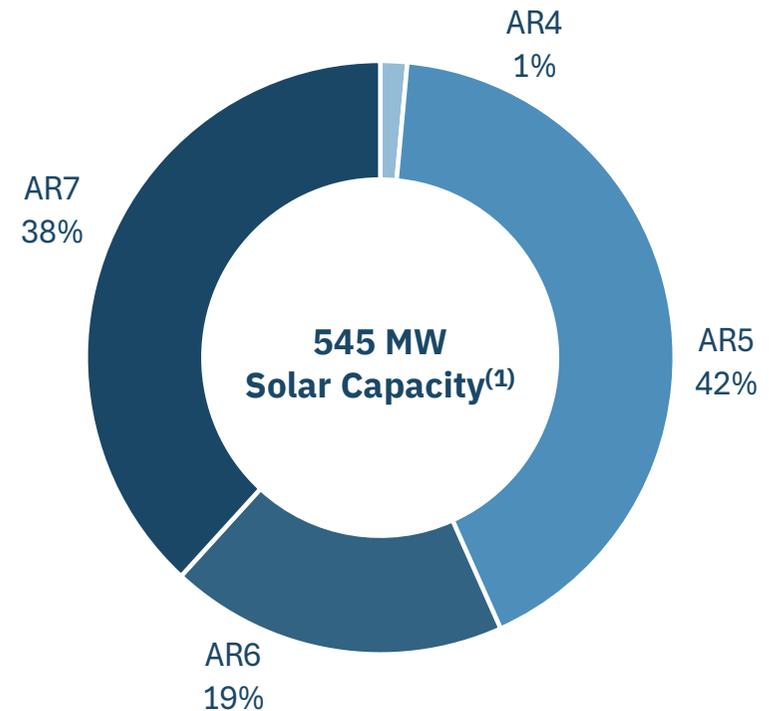
Development and construction strategy

225MW of planning permissions secured during the period

- The current value of the construction projects and consented projects in the BSIF valuation is £38.1m.
- The composition of the development pipeline consists of 63% solar projects and 37% battery projects



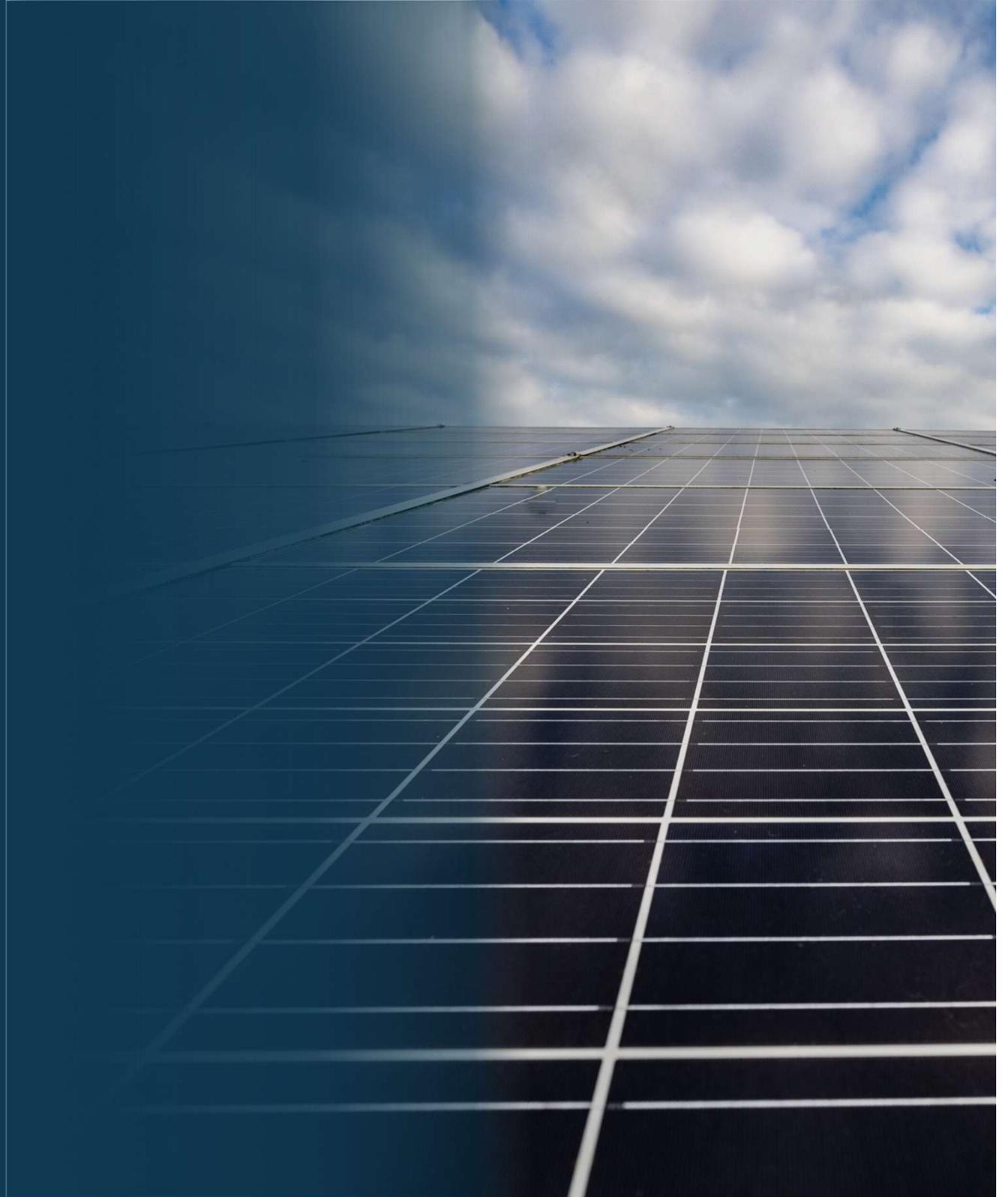
Consented & Construction Solar Development with CfDs



Notes: Consented projects are pre-construction; development projects are pre-planning submission; (1) Gross capacity (2) Prospective additional BESS development capacity of c. 1.3GW, subject to grid reform

Strategic Initiative

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Strategic Initiative

Formal Sale Process

The Board was pleased to see good interest from parties wishing to participate in the formal sale process announced by the Company on 5 November 2025.

It 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 Formal Sale Process 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.

Concluding Remarks

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Conclusion

Creating value in a closed market

1

Strategic Partnership: Continuation of the strategic partnership with GLIL enabling investment momentum into a selection of ready to build and development projects

2

Proprietary Pipeline: Further future CfD revenue secured with c200MW PV developments successful in AR 7 auction

3

Strategic Initiative: Formal sales process announced alongside strategic review

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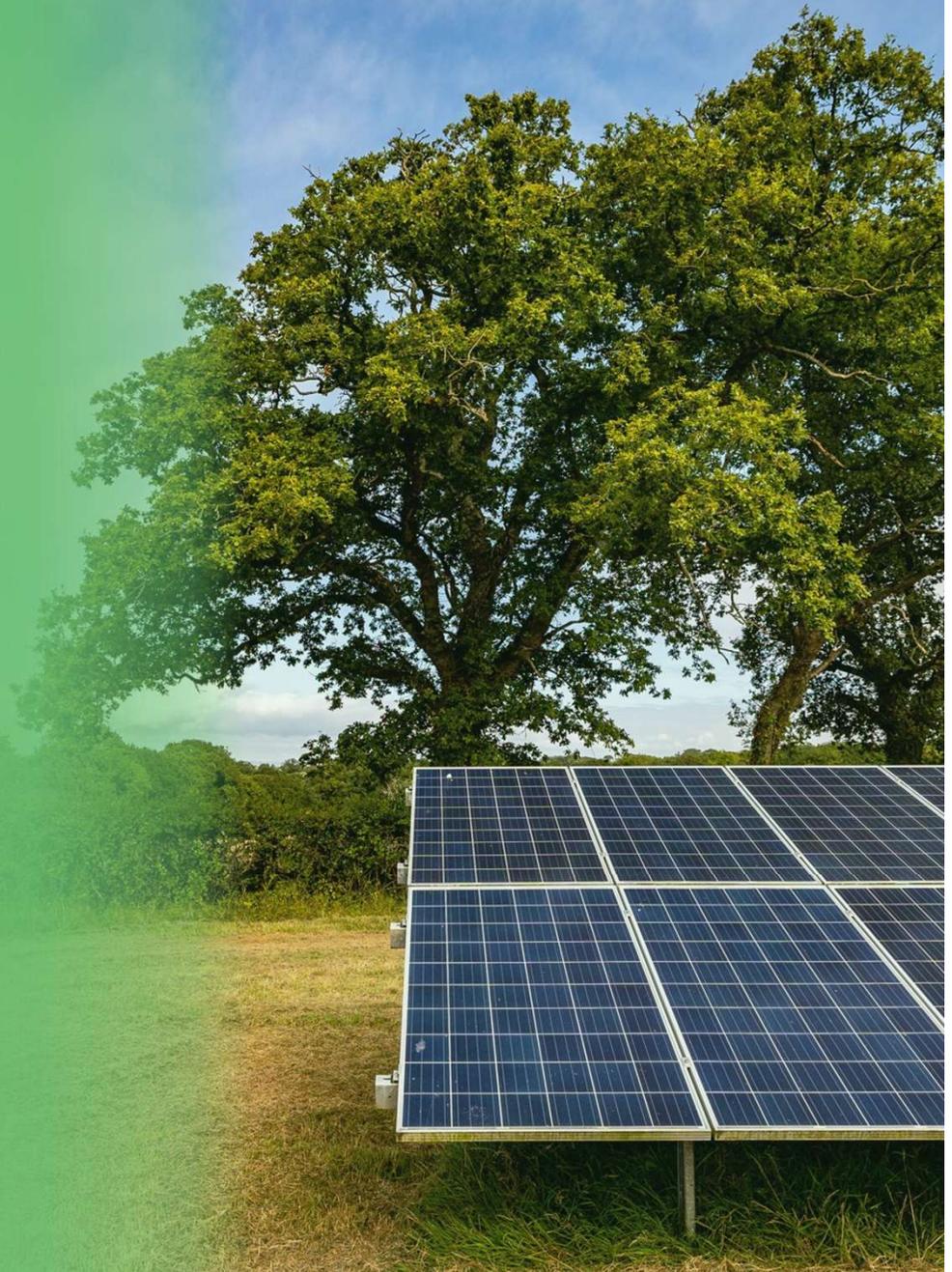
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Appendix

**A Decade of
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Dividend track record

Steady, growing dividend with high visibility of future cash flows

107%

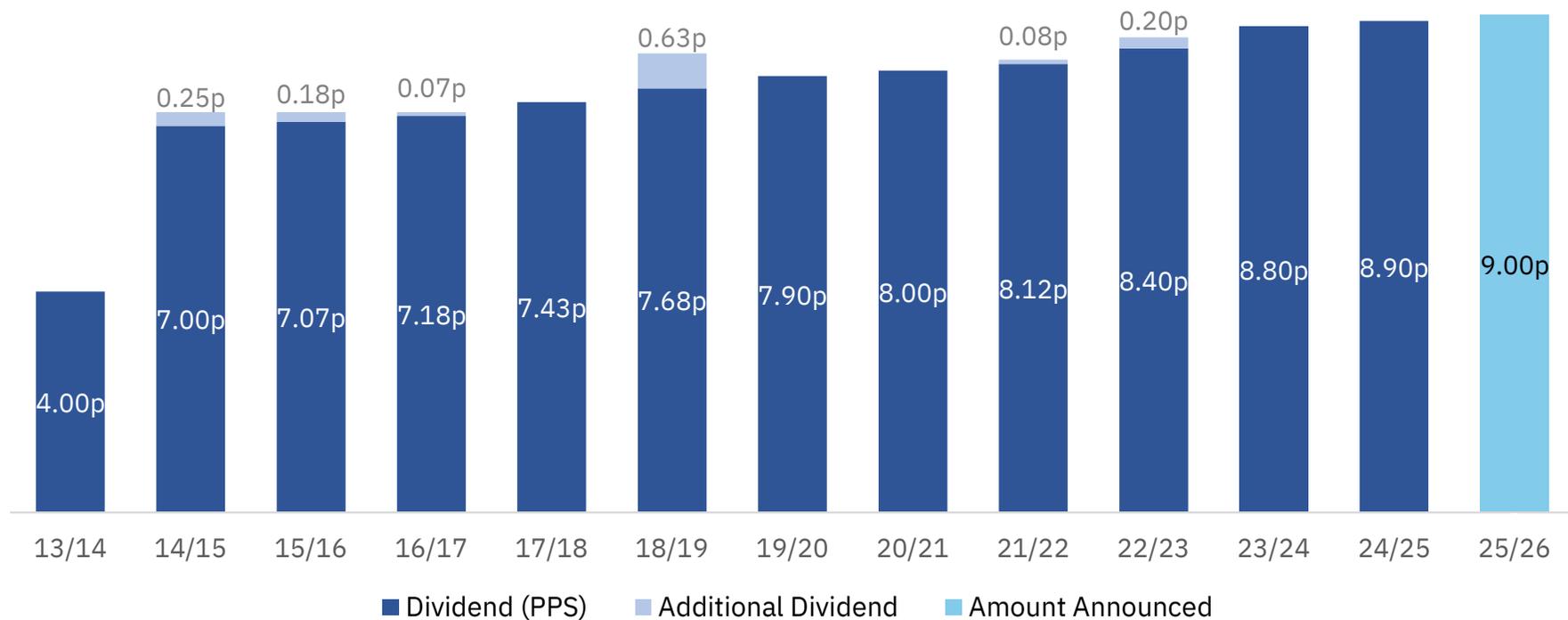
Total return to Shareholders since IPO⁽¹⁾

£407m

Dividends paid/announced since IPO⁽²⁾

9.00p

FY25/26 dividend

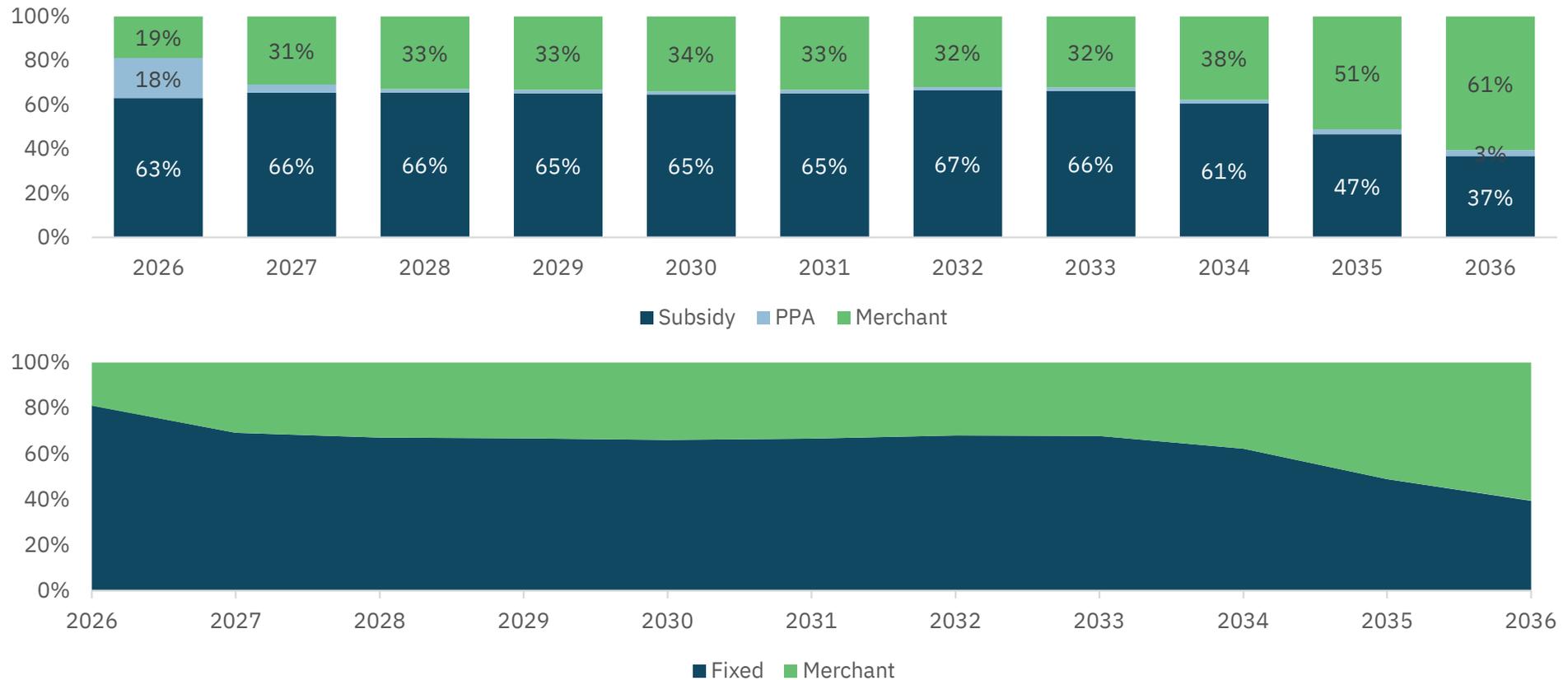


Portfolio revenue mix

Highly fixed, inflation-linked revenues with limited power price risk

- Fixed revenue makes up 68% of total revenue out to 2035 on a discounted basis.
- Fixed revenues are projected to increase from the completion of construction of CfD-backed projects. As at period-end, BSIF had c. 330MW of consented projects with CfD contracts, with a further 200MW awarded AR7a contracts

High Proportion of Fixed, Inflation-Linked Revenues (£m) for 10+ Years⁽¹⁾



Notes: (1) As at 31 December 2025

ESG strategy

Renewable Energy, Delivered Responsibly

Following the strategic review of its sustainability priorities last year, the Company's refreshed ESG framework has continued to guide decision-making across the portfolio, from development through to day-to-day operations. This has informed initiatives aimed at supporting operational performance, reducing risk and reinforcing long-term value creation.

Pillar 1: ENVIRONMENT

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.

Pillar 2: SOCIETY

To deliver energy with shared local value, whilst ensuring the safety of contractors and driving ethical practices across complex supply chains.

Pillar 3: GOVERNANCE

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.



Bluefield Group

Differentiated, end-to-end platform

c.4,500 MWp +

Development Track Record¹

c.1,200 MWp +

Capacity in UK & Europe²

£1.9bn +

Assets Under Management²

270 +

Individual Assets Under Management²

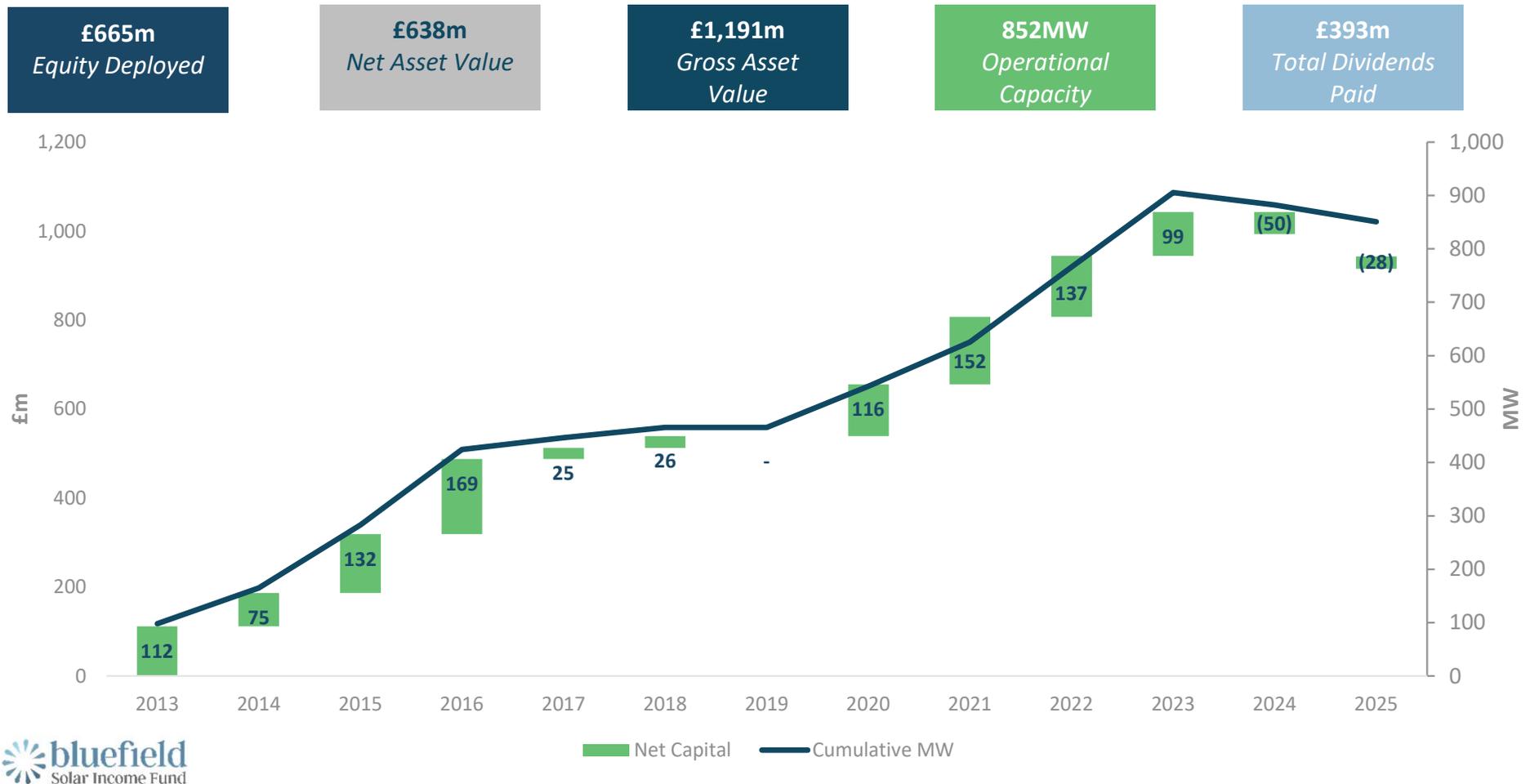


Note: 1. As of June 2025, both before and at Bluefield; 2. As of June 2025; 3. Responsible refers to the integration of ESG across the investment lifecycle (which does not include the manufacturing or end-of-life processing of materials), in line with the investment strategy of the product

Capital allocation strategy

Disciplined approach to the deployment of capital

- The Company has focussed on making high quality investments with attractive returns that complement the existing portfolio, deploying over £1bn since IPO.
- The Company has always adopted a disciplined approach to capital allocation, deploying capital in a measured way subject to market conditions



Notes: (1) Investment value on left-hand Y axis includes leverage; (2) Excludes post period-end transactions; (3) Includes construction projects

Capital structure

Overview of debt

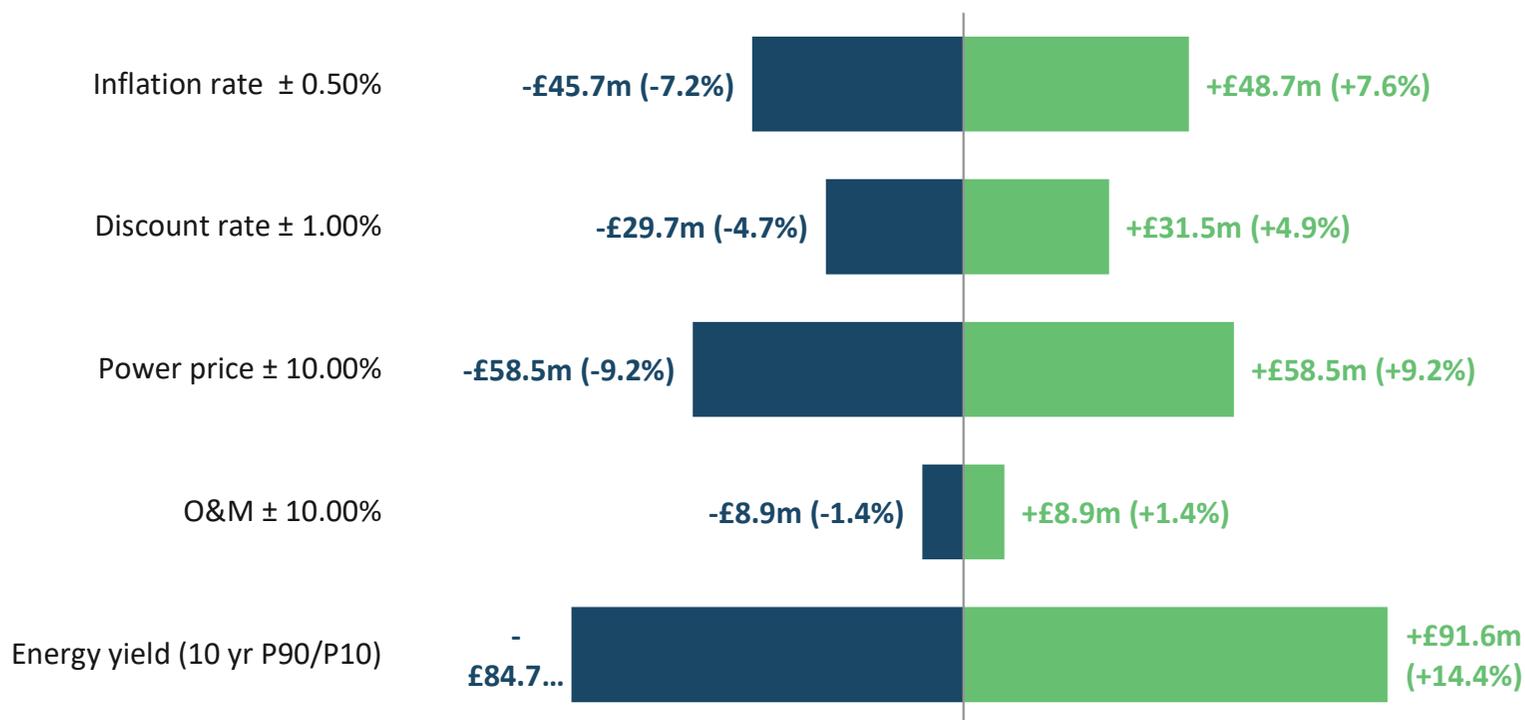
- The below shows a detailed breakdown of BSIF’s external debt
- A high proportion of debt has a fixed interest rate meaning the relatively low cost of debt is “locked in”
- No imminent maturity dates for external debt and all external debt⁽¹⁾ is amortising, limiting refinancing risk
- Several debt tranches held at HoldCo level above the underlying assets, resulting in less stringent lender requirements for PPAs, allowing BSIF to take advantage of a more flexible PPA strategy and access more competitive pricing

Lender	Category	Principal Outstanding (£m)	Maturity	% Interest Fixed ⁽²⁾	All-in Interest Rate
Syndicate	Fund-level	135	May-27	0%	S+1.85%
Bayern LB	Project-level	5	Sep-29	60%	5.67%
Aviva	Project-level	72	Dec-34	100%	2.88%
Aviva	Project-level	60	Dec-34	100%	3.20%
Syndicate	Project-level	57	Dec-34	80%	4.37%
Macquarie	Project-level	6	Mar-35	100%	4.60%
Macquarie	Project-level	18	Mar-35	100%	4.75%
Gravis	Project-level	32	Jun-35	0%	6.15%
Syndicate	Project-level	33	Dec-35	100%	5.57%
Blackstone	Project-level	35	Dec-35	100%	6.12%
NatWest	Project-level	100	Apr-40	85%	3.17%
Total/Wtd Avg		485		60%	4.38%
Total/Wtd Avg excl. RCF		419		85%	4.07%

NAV sensitivities

Based on portfolio as at 31 December 2025

Movement in NAV (£m) based on changes in key assumptions



Fund statistics

Key fund policies

Fund structure	<ul style="list-style-type: none"> • Guernsey-domiciled closed-end investment company
Listing	<ul style="list-style-type: none"> • London Stock Exchange Premium Segment (LSE: BSIF) • FTSE-250 index member
Launch date	<ul style="list-style-type: none"> • July 2013
Return target	<ul style="list-style-type: none"> • Quarterly dividends with a target aggregate dividend of not less than 9.00 pence per ordinary share for the year to 30 June 2026
Investment policy	<ul style="list-style-type: none"> • Geographically focused on the United Kingdom • Investment Restrictions (by % of Gross Asset Value at the time of investment): <ul style="list-style-type: none"> ◦ 25%: non-solar renewable energy assets (including non-subsidised assets) and energy storage assets ◦ 10%: non-UK assets within portfolios containing a mix of UK and non-UK assets ◦ 5%: UK solar development opportunities that are pre-construction and may be without planning approvals or grid availability. • Investment Restrictions (by % of Net Asset Value at the time of investment): <ul style="list-style-type: none"> ◦ 25%: no single asset • The portfolio shall at no time consist of fewer than ten individual assets. • The full investment policy may be found on the Company's website: https://bluefieldsif.com/investors/investment-policy/
Leverage	<ul style="list-style-type: none"> • Non-recourse finance may be used at the SPV level to provide leverage for specific assets or portfolios provided that total non-recourse financing within the portfolio does not exceed 50%. • At holding company level, the Company may make use of both short-term debt finance and long-term structural debt that does not exceed 50% of the Gross Asset Value when taken together with SPV debt.
Management fee	<ul style="list-style-type: none"> • 0.80% per annum of the equally weighted NAV and Market Capitalisation⁽¹⁾ up to and including £750m; 0.75% per annum of the equally weighted NAV and Market Capitalisation above £750m and up to and including £0.9bn; and 0.65% of the equally weighted NAV and Market Capitalisation above £0.9bn
Governance	<ul style="list-style-type: none"> • Fully independent board of five non-executive directors