



## KEY STATISTICS

Ordinary Shares Issued  
**602,374,217**

Share price  
**105.60p**

Market Capitalisation  
**£636m**

NAV<sup>1</sup>  
**£781.6m**

NAV per Ordinary Share<sup>1</sup>  
**129.75p**

Premium/Discount to NAV  
**-18.61%**

AIC ongoing charges<sup>2</sup>  
(based on 30 June 2024 calculation)  
**1.02%**

Leverage (as a percentage of GAV)<sup>1</sup>  
**43%**

Target Dividend per Ordinary Share  
(not less than)  
**8.80p p.a.**

Dividend Yield (based on target dividend)  
**8.33% p.a.**

## COMPANY INFORMATION

Listing	London Stock Exchange Premium Segment
Index Inclusion	FTSE 250
SEDOL	BB0RDB9
ISIN	GG00BB0RDB98
Registered Number	56708
Ticker	BSIF.L
Dividend Payments	Quarterly
Financial Year End	30 June
Website	<a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a>

## BOARD OF DIRECTORS

**John Scott**  
Chair and Chair of Nomination Committee

**Michael Gibbons**  
Senior Independent Director and Chair of  
Remuneration Committee Independent Director

**Elizabeth Burne**  
Chair of Audit and Risk Committee

**Meriel Lenfestey**  
Chair of Environmental, Social and Governance  
Committee

**Chris Waldron**  
Chair of Management Engagement and Service  
Providers Committee

<sup>1</sup> Based on the unaudited NAV per Ordinary Share as at 30 June 2024

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

## INTRODUCTION

Bluefield Solar Income Fund Limited ("BSIF" or the "Company") focuses, primarily, on acquiring and managing solar energy assets to generate stable, long term dividends for its shareholders whilst furthering the decarbonisation of the energy system.

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

- The Company's audited Net Asset Value ('NAV') as at 30 June 2024 is £781.6 million, or 129.75 pence per Ordinary Share ('pps'), compared to the unaudited NAV of 133.90 pence per Ordinary Share ('pps') as at 31 March 2024, the reduction reflecting the decrease of projected power prices and below-forecasted irradiation levels throughout the period.
- Two of the largest solar investments of the Company – Mauxhall Farm (44.4MW) and Yelvertoft (48.4MW) - were energised at the end of July 2024 and the beginning of August 2024, respectively, increasing the generating capacity to 883MW, comprising 824.7MW of solar and 58.3MW of wind.
- On 5 September 2024, the Company announced the successful completion of Phase Two of its Strategic Partnership with GLIL Infrastructure ('GLIL'). In Phase Two, GLIL acquired a 50% stake in a 112MW PV portfolio, comprising 1.4 and 1.3 ROC assets (the 'Partnership Portfolio'), representing approximately £70 million in strategic investment. Following amalgamation with the Phase One acquisition, the Company's equity stake across the combined portfolios has increased to 25%.
- Following the completion of Phase Two of the strategic partnership with GLIL, £50.5 million was repaid on the Company's RCF, reducing the drawn balance to £133.5 million.

## DIVIDENDS

- On 19 August 2024 the Company announced its third interim dividend, for the financial year ending 30 June 2024, of 2.20pps, payable to Shareholders on the register as at 30 August 2024, with an associated ex-dividend date of 29 August 2024 and a payment date on or around 30 September 2024.
- On 30 September 2024 the Company announced its fourth interim dividend, for the financial year ending 30 June 2024, of 2.20pps, payable to Shareholders on the register as at 11 October 2024, with an associated ex-dividend date of 10 October 2024 and a payment date on or around 15 November 2024.
- The Board has set a target dividend for the 2024/25 financial year of not less than 8.90 pence per Ordinary Share. This is expected to be covered by earnings and to be post debt amortisation.

## INVESTMENT OBJECTIVE

The Company seeks to provide shareholders with an attractive return, principally in the form of quarterly income distributions by being invested primarily in solar energy assets located in the UK.

## INVESTMENT POLICY AND STRATEGY SUMMARY

The Company primarily invests in long life UK solar energy infrastructure, as well as having the ability to invest on a minority basis in other renewable energy assets (including non-subsidised assets) and energy storage assets. Such minority exposure will be limited to a maximum of 25 per cent. of the Company's Gross Asset Value ('GAV') calculated at the time of investment.

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

Total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing GAV. Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50 per cent. of GAV.

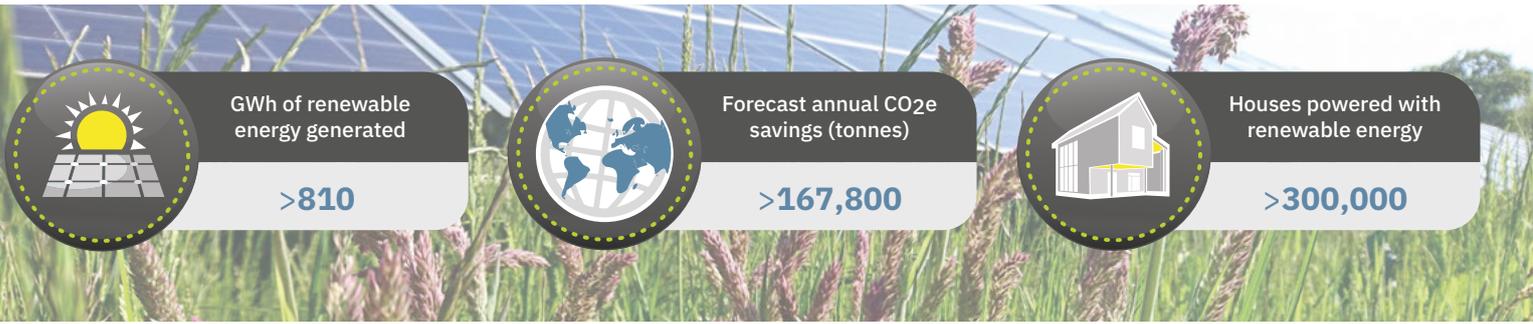
Please see the Company's website for the full investment policy.

## ESG AND SUSTAINABILITY

The Company has published its annual ESG and TCFD disclosures within its Annual Report and Financial Accounts. Details on the Company’s second physical scenario analysis, focusing on the impacts of changing wind speeds on the Company’s wind portfolio, net zero targets, and nature framework are included within this. The Company has also disclosed its greenhouse gas (GHG) inventory for the Year, alongside broader progress against its ESG strategy, reporting against its comprehensive set of ESG KPIs. Please refer to the Company’s website for further information.

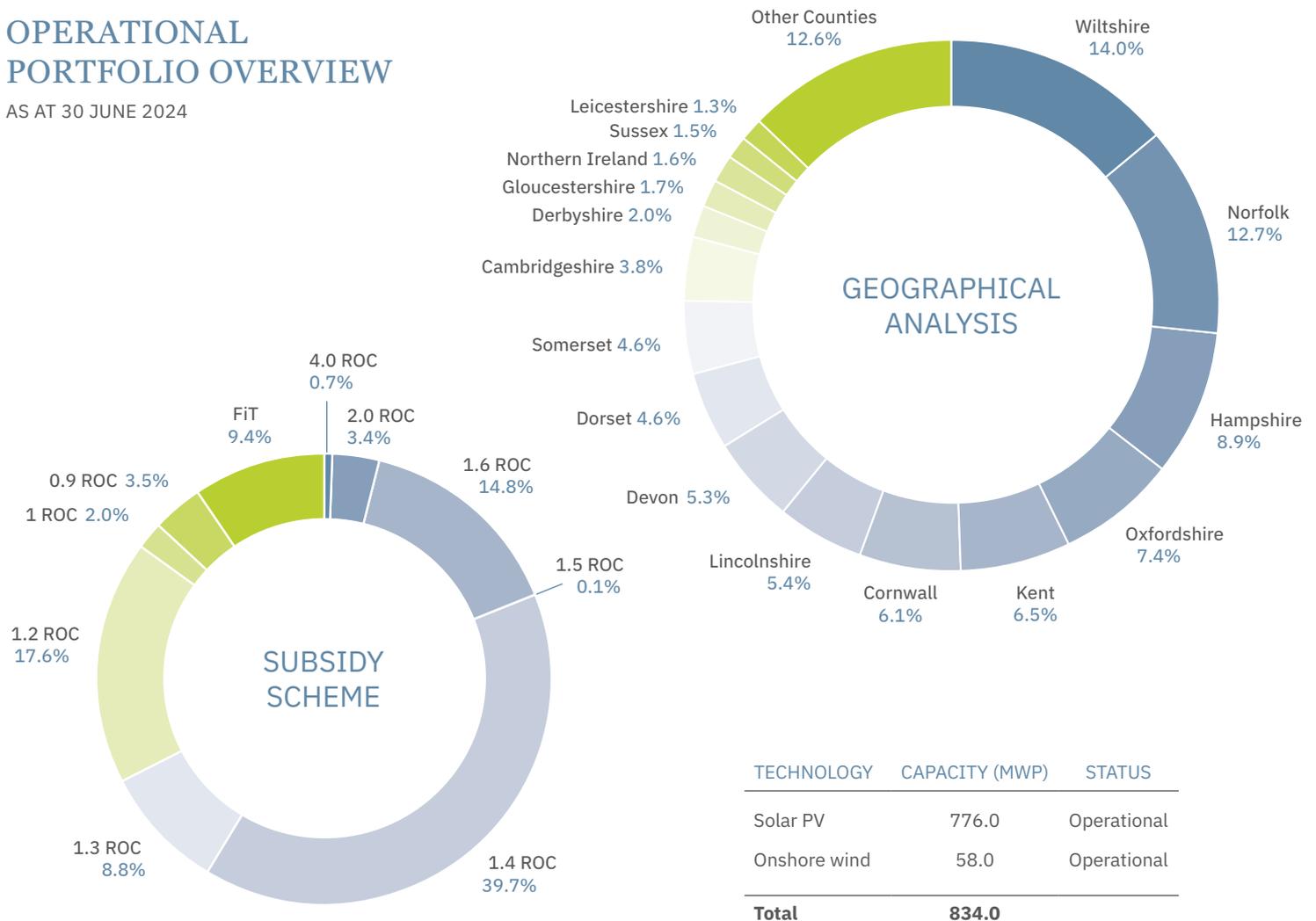


Annual figures based on actual generation data for the period 1 July 2023 – 30 June 2024



## OPERATIONAL PORTFOLIO OVERVIEW

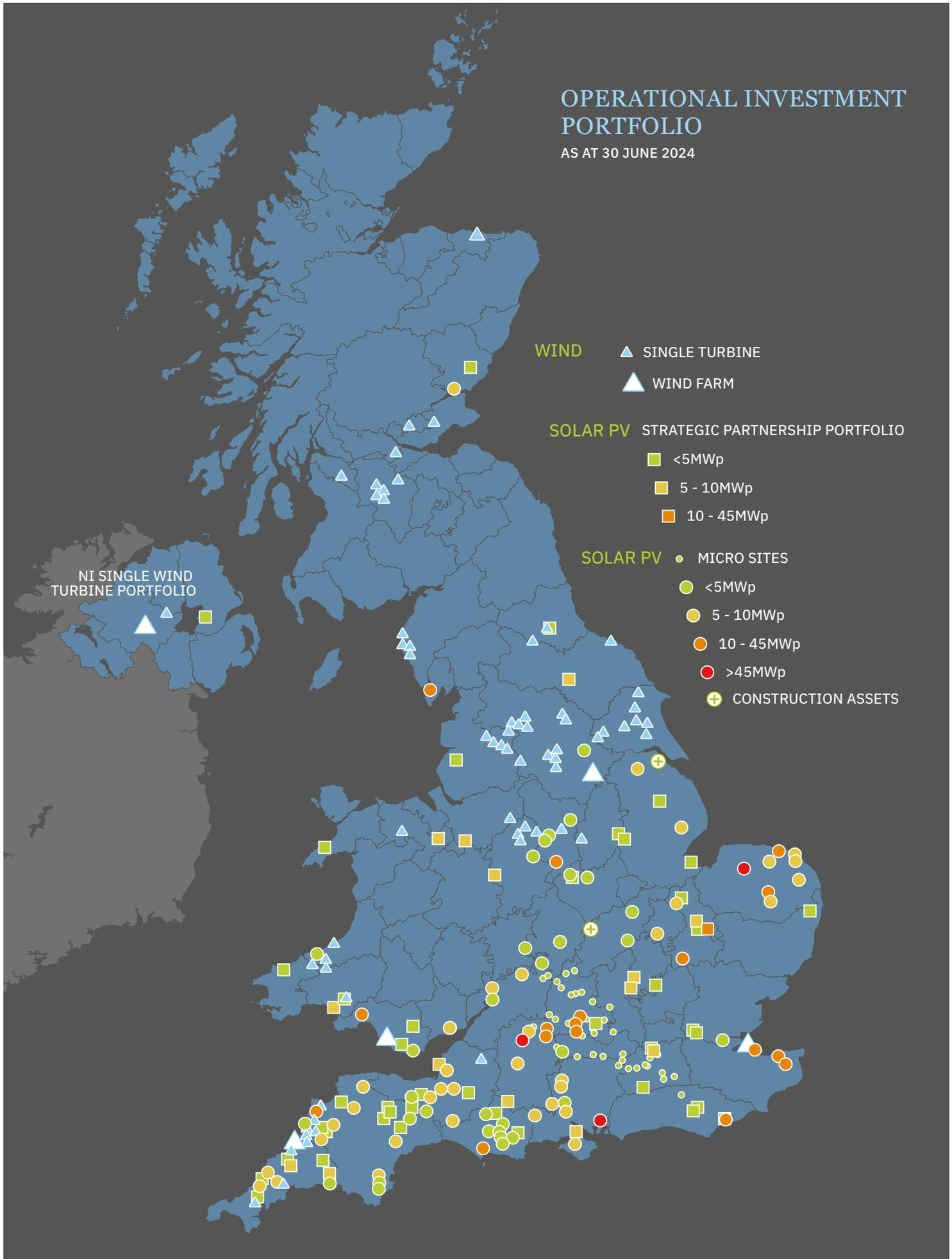
AS AT 30 JUNE 2024



Note: Graph percentages are based on capacity of the operational portfolio of 834MW as at 30 June 2024.

# OPERATIONAL INVESTMENT PORTFOLIO

AS AT 30 JUNE 2024



## INVESTMENT ADVISER

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Key Contact:  
**James Armstrong**  
Managing Partner

Bluefield Partners LLP was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. It has a proven record in the selection, acquisition and supervision of large-scale energy assets in the UK and Europe.

The Bluefield team has been involved in over £6.7 billion renewable funds and/or transactions in both the UK and Europe, including over £1.6 billion for BSIF in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 200 solar PV and wind assets in the UK and Europe that are agriculturally, commercially, or industrially situated. Based in its London office, it is supported by a dedicated and experienced team of investment, legal and portfolio executives. Bluefield Partners LLP was appointed Investment Adviser to Bluefield Solar in June 2013.

Sponsor, Broker & Financial Adviser	Administrator & Company Secretary
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## CORPORATE CALENDAR

Fourth interim dividend to be declared in respect to the financial year ending 30 June 2024	30 September 2024
Announcement of Annual Results in respect to the financial year ending 30 June 2024	30 September 2024
Company Financial Half Year End	31 December 2024
First interim dividend declared in respect to the financial year ending 30 June 2025	January 2025
Announcement of Interim Results in respect to the financial year ending 30 June 2025	February 2025
Second interim dividend to be declared in respect to the financial year ending 30 June 2025	May 2025
Company Financial Year End	30 June 2025
Third interim dividend to be declared in respect to the financial year ending 30 June 2025	August 2025

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