



KEY STATISTICS

Ordinary Shares Issued

596,869,217

Share price

110.00p

Market Capitalisation

£657m

NAV¹

£753m

NAV per Ordinary Share¹

126.14p

Premium/Discount to NAV

-12.80%

AIC ongoing charges²

(based on 30 June 24 calculation)

1.02%

Leverage (as a percentage of GAV)²

43%

Target Dividend per Ordinary Share (not less than)

8.90p p.a.

Dividend Yield (based on target dividend)

8.09% 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	www.bluefieldsif.com

BOARD OF DIRECTORS

John Scott
Chair and Chair of Nomination Committee

Michael Gibbons
Senior Independent Director and Chair of Remuneration Committee

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

Glen Suarez
Director (appointed 30 October 2024)

¹ Based on the unaudited NAV per Ordinary Share as at 30 Sep 2024

² 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 unaudited Net Asset Value ('NAV') as at 30 September 2024 is £753 million, or 126.14 pence per Ordinary Share ('pps'), compared to the audited NAV of £782 million, or 129.75pps as at 30 June 2024. This equates to a movement in the quarter of -2.8% and a NAV total return for the quarter of +0.6% when adjusting for the two interim dividends declared in the period.
- The latest valuation reflects the completion of Phase Two of the Strategic Partnership with GLIL Infrastructure, being the sale of a 50% stake in 112MW of operational solar assets. A substantial part of the sale proceeds were used to repay £50.5 million of the Company's Revolving Credit Facility.
- The Company has also continued to recycle capital and realise value from its project development activities by disposing of one co-located solar and battery storage project in the period. The Fund received proceeds c.20% above holding value.
- The Company repurchased 5.9 million shares during the quarter to 30 September 2024.

DIVIDENDS

- 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 8.90pps. 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.

Registered Office

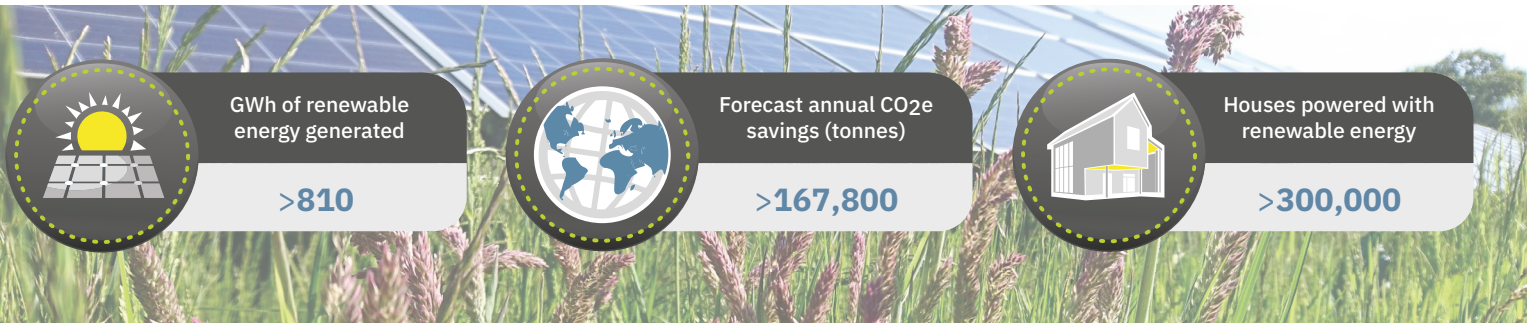
PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY
www.bluefieldsif.com

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.



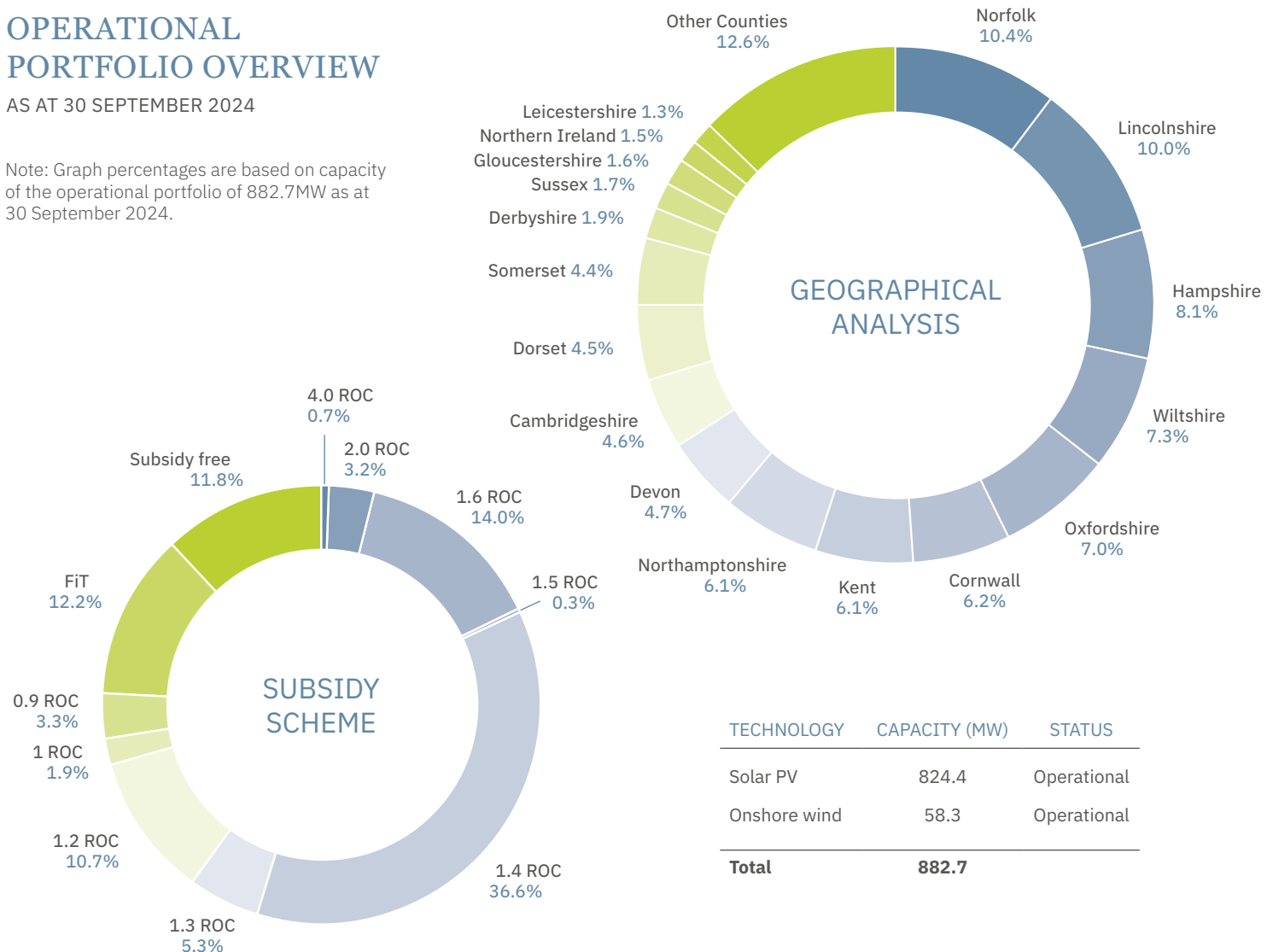
Annual figures based on actual generation data for the period 1 July 2023 – 30 June 2024



OPERATIONAL PORTFOLIO OVERVIEW

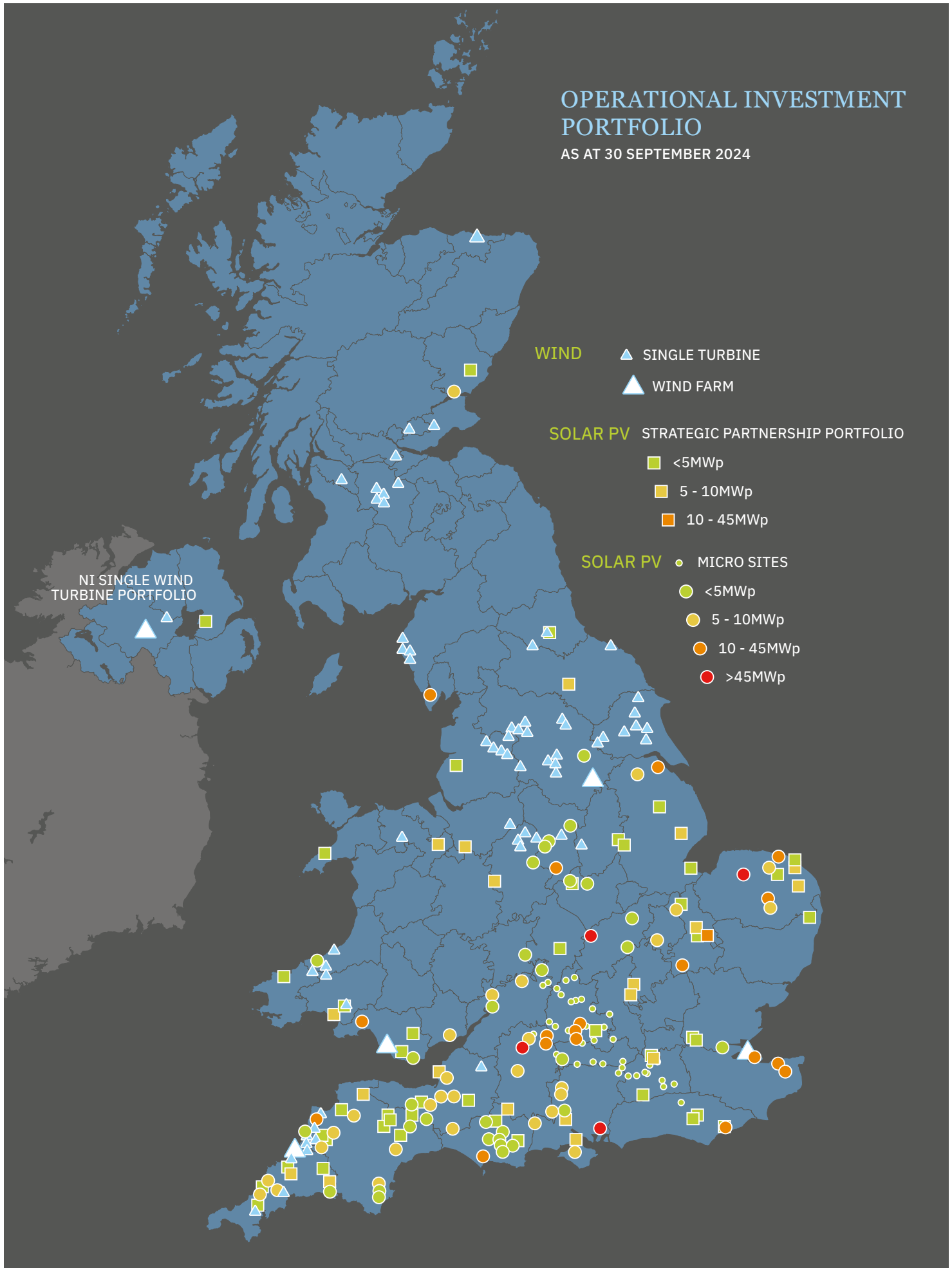
AS AT 30 SEPTEMBER 2024

Note: Graph percentages are based on capacity of the operational portfolio of 882.7MW as at 30 September 2024.



OPERATIONAL INVESTMENT PORTFOLIO

AS AT 30 SEPTEMBER 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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Contact: Henry Harrison-Topham / Henry Wilson T: +44 (0)207 466 5000 E: BSIF@buchanan.uk.com	HELPLINE: Telephone: +44 (0) 1534 281 800 http://www.computershareoffshore.com	 PR I Principles for Responsible Investment

CORPORATE CALENDAR

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
Fourth interim dividend to be declared in respect to the financial year ending 30 June 2025	September 2025
Announcement of Annual Results in respect to the financial year ending 30 June 2025	September 2025

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