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11 November 2024

**Bluefield Solar Income Fund Limited**  
('Bluefield Solar' or the 'Company')

**Unaudited NAV as at 30 September 2024**

Bluefield Solar (LON: BSIF), the London listed UK income fund focused primarily on acquiring and managing solar energy assets, announces its net asset value ('NAV') as at 30 September 2024. Unless otherwise noted herein, the information provided in this announcement is unaudited.

**Unaudited Net Asset Value as of 30 September 2024**

	(pps)
<b>Audited NAV as at 30 June 2024</b>	<b>129.75</b>
Power prices	0.00
Operational updates	0.28
FY24 third interim dividend announced and paid	-2.20
FY24 fourth interim dividend announced	-2.20
Share buyback accretion	0.18
Other movements	0.33
<b>Unaudited NAV as at 30 September 2024</b>	<b>126.14</b>

The unaudited NAV as at 30 September 2024 was £753 million, or 126.14 pence per Ordinary Share ('pps'), compared to the audited NAV of 129.75 pps 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. Dividends are accrued in the period in which they are declared and this Q3 is unusual in that two dividends were declared in the period, which have the effect of detracting a total of -4.40 pps from Bluefield Solar's NAV. The Company intends to declare its next interim dividend in January 2025.

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, now reflected in the working capital and captured in 'Other movements'.

Power price forecasts have remained similar to those used for the June 2024 NAV. Short term forward electricity prices have risen, driven by higher commodity prices, while longer term prices are largely unchanged. The Company remains well hedged against shorter term volatility due to its high proportion of fixed revenues.

The increase in valuation from operational updates (+0.28 pps) reflects the latest tax forecasts available to the Company and updated debt balances as at the end of the period.

'Other movements' reflect the change of the calculation date of cash flows from 30 June 2024 to 30 September 2024, along with tax, degradation, debt, and working capital adjustments.

The Company repurchased 5.9 million shares during the quarter to 30 September 2024, providing +0.18 pps of NAV accretion to shareholders.

**Gearing**

The Company's UK holding companies and subsidiaries have total outstanding debt of £583 million as at 30 September 2024, with a leverage level of circa 43% of Gross Asset Value.

**Dividend Guidance Reaffirmed**

## **Dividend Guidance Reaffirmed**

The Board is pleased to reaffirm its guidance of a full year dividend of not less than 8.90 pence per Ordinary Share for the financial year ended 30 June 2025 (2024: 8.80 pence). This is expected to be covered by earnings and to be post-debt amortisation.

**- Ends -**

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### **About Bluefield Solar**

Bluefield Solar is a London listed income fund focused primarily on acquiring and managing solar energy assets. Not less than 75% of the Company's gross assets will be invested into UK solar assets. The Company can also invest up to 25% of its gross assets into other technologies, such as wind and storage. Bluefield Solar owns and operates a UK portfolio of 883MW, comprising 824.7MW of solar and 58.3MW of onshore wind.

Further information can be viewed at [www.bluefieldsif.com](http://www.bluefieldsif.com)

### **About Bluefield Partners**

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 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 in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 100 UK based solar photovoltaic assets 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.

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