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15 May 2025

Bluefield Solar Income Fund Limited

('Bluefield Solar' or the 'Company')

Unaudited NAV and Second Interim Dividend

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 31 March 2025, and the Company's second interim dividend for the current financial year, which ends on 30 June 2025. Unless otherwise noted herein, the information provided in this announcement is unaudited.

Unaudited Net Asset Value as of 31 March 2025

The NAV as at 31 March 2025 was £728.3 million, or 123.01 pence per Ordinary Share ('pps'), compared to the unaudited NAV of 126.03 pps as at 31 December 2024. This equates to a movement in the quarter of -2.40% and a NAV total return for the quarter of -0.65%.

	(pps)
Unaudited NAV as at 31 December 2024	126.03
Power prices	-0.27
REGO Update	-0.24
Construction and Development Uplift	0.56
Actual Generation vs Forecast	0.03
Dividend Paid	-2.20
Share buyback accretion	0.00
Replacement CapEx (Inverters)	-0.08
Other movements	-0.82
Unaudited NAV as at 31 March 2025	123.01

Power prices and Renewable Energy Guarantees of Origin ('REGOs')

The published power curves from the Company's three leading independent power forecasters as at 31 March 2025 are largely unchanged compared to 31 December 2024 but showed slightly lower price forecasts for the late 2020s, due to expectations for higher renewable energy capacity growth. REGO prices secured by the Company were slightly below the forecast used in the Company's valuation, leading to a slight downward impact to NAV.

Construction and Development Valuation

The Company's construction phase assets, together with its consented development pipeline, are valued at £105 million in the 31 March 2025 NAV. The upward movement in the period is made up of an increase of £5.4 million in construction stage assets, which are valued at investment cost, offset by a reduction in valuation of some Battery Energy Storage System ('BESS') consented development stage assets, due to revisions to grid connection costs and observations of reduced BESS premia in the market.

Actual Generation Vs Forecast

Combined generation for the period was 0.3% above forecast. Whilst solar generation had a very strong March (+26%), poor generation across January and February (-10% below forecast) led to solar generation for the quarter performing 9% above forecast. Wind speeds were consistently below forecast during the quarter (-

9.7%), which in combination with equipment failure on 2 assets, led to wind generation being 20% below forecast for the quarter.

Share Buyback Accretion

The £20 million Share Buyback programme announced in February 2024 concluded on 9 January 2025. Between those dates, 19,372,184 shares have been bought back, resulting in a total NAV accretion of 0.8pps since the start of the programme.

Replacement CapEx Provision

Bluefield has identified a systemic defect with a particular model of central inverters used in approximately 4.5% of the portfolio. Bluefield is in the process of implementing a remediation plan to replace the affected inverters, currently estimated at £7 million over the programme of works, with the intention to begin the remediation plan in the current quarter. The impact of -0.08pps recorded in the latest NAV represents equipment on order and committed as at 31 March 2025.

Gearing

The Company's UK holding companies and its subsidiaries have total outstanding debt of £584.8 million, with a leverage level of circa 44% of Gross Asset Value (31 Dec 2024: 43%).

Second Interim Dividend

The Second Interim Dividend of 2.20 pence per Ordinary Share (May 2024: 2.20 pence per Ordinary Share) will be payable to Shareholders on the register as at 23 May 2025, with an associated ex-dividend date of 22 May 2025 and a payment date on or around 27 June 2025.

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 ending 30 June 2025 (30 June 2024: 8.80 pence). This is expected to be covered by earnings and to be post debt amortisation.

Strategic Initiatives

As previously announced, the Board continue to explore strategic initiatives to address the share price discount and to continue to seek to maximise value for the Company's shareholders. The Board remain committed to reviewing all options available to the Company and will look to update shareholders on progress as appropriate

- 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

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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