

19 August 2025

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

**Unaudited NAV, Third Interim Dividend and Changes to Director Roles and Responsibilities**

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 June 2025, the Company's third interim dividend for the financial year which ended on 30 June 2025 and changes to its Board and Committee composition, which will take effect following the approval and signing of the Company's Annual Report and Financial Statements (the "**Annual Report**"). Unless otherwise noted herein, the information provided in this announcement is unaudited.

**Unaudited Net Asset Value as of 30 June 2025**

The NAV as at 30 June 2025 was £697.3 million, or 117.77 pence per Ordinary Share ('pps'), compared to the unaudited NAV of 123.01 pps as at 31 March 2025. This equates to a movement in the quarter of -4.26% and a NAV total return for the quarter of -2.47%.

	(pps)
<b>Unaudited NAV as at 31 March 2025</b>	<b>123.01</b>
Power prices	-1.99
REGO Update	-0.87
Construction and Development Uplift	0.54
Actual Generation vs Forecast	0.45
Dividend Paid	-2.20
Rebasing of OpEx Costs	-0.61
Other movements	-0.56
<b>Unaudited NAV as at 30 June 2025</b>	<b>117.77</b>

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

The power curves available from the Company's three leading independent power forecasters as at 30 June 2025 report electricity prices falling slightly quarter-on-quarter, particularly in the period 2027 to 2030. The decline is attributed to a combination of factors, including downward revisions to power demand expectations and stronger renewable capacity growth as the market seeks to achieve Clean Power 2030. REGO prices were updated for the latest annual REGO curve, which has dropped significantly from an average price of circa £4/MWh to £1.30/MWh for the period 2025 to 2030.

**Newly Constructed Sites, Construction and Development Valuation**

The Company's newly constructed assets, Yelvertoft (48.39 MW) and Mauxhall Farm (44.53 MW), have now been operating for over a year and are therefore being included on a Discounted Cash Flow ('DCF') basis for the first time. Their DCF valuation of £73.0 million is slightly above cost.

The Company's construction phase assets, together with its consented development pipeline, are valued at £37.5 million in the 30 June 2025 NAV. The £5.2 million upward movement reflects CAPEX incurred in the period together with the inclusion of sites that have recently achieved planning permission.

**Actual Generation vs Forecast**

Combined generation for the period was 4.4% above forecast. Whilst solar generation had a very strong

Combined generation for the period was 4.4% above forecast. Whilst solar generation had a very strong quarter (+8.4%), poor generation across the wind assets (-23.8%) led to combined generation being lower than expected. Although irradiation was above forecast (+18.3%), solar generation was dampened during the period by DNO outages, with the most material being a 2 month outage at West Raynham (50MW). Whilst wind speeds improved during the quarter (+2.2%), availability was negatively impacted by several turbine outages.

### **Third Interim Dividend**

The Third Interim Dividend of 2.20 pence per Ordinary Share (August 2024: 2.20 pence per Ordinary Share) will be payable to Shareholders on the register as at 29 August 2025, with an associated ex-dividend date of 28 August 2025 and a payment date on or around 19 September 2025.

### **Rebasing of OpEx Costs**

This is an update following the annual review of the cost base over the life of the assets, which also accounts for actual inflation.

### **Gearing**

The Company's UK holding companies and its subsidiaries have total outstanding debt of £581.0 million, with a leverage level of circa 45% of Gross Asset Value (31 March 2025: 44%).

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

Post-Period end, 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. The Fund received net proceeds above holding value and details will be included in the Annual Report.

### **Changes to Director Roles and Responsibilities**

#### Chair of the Board

Mr John Scott, who joined the Board on the Company's flotation in 2013 and became Chair in December 2022, will step down from that position following the publication of the Company's Annual Report. He will be succeeded by Mr Michael Gibbons CBE, who was appointed a non-executive director of the Company in October 2022.

Mr Scott, who announced last year that he would not stand for re-election at the 2025 AGM, will remain a non-executive director of the Company until 30 November 2025 to assist in the process of succession. As a consequence of Mr Gibbons being appointed Chair of the Board, the following changes to the Board's various committees will also take place:

#### Senior Independent Director ("SID")

Mr Glen Suarez will be appointed as the Company's SID, succeeding Mr Michael Gibbons.

#### Nomination Committee

Mr Michael Gibbons will be appointed as Chair of the Nomination Committee, succeeding Ms Meriel Lenfestey.

#### Remuneration Committee

Ms Meriel Lenfestey will be appointed as Chair of the Remuneration Committee, succeeding Mr Michael Gibbons.

#### Audit and Risk Committee

The composition of the Audit and Risk Committee remains unchanged, with Ms Libby Burne continuing as Chair.

#### Environmental, Social and Governance ("ESG") Committee

The composition of the ESG Committee remains unchanged, with Ms Meriel Lenfestey continuing as Chair.

#### Management Engagement and Service Providers Committee ("MESPC")

The composition of the MESPC remains unchanged, with Mr Chris Waldron continuing as Chair.

Following the signing of the Annual Report, a further announcement will be made confirming the effective date of the above noted changes. This internal reorganisation will not distract the Board of Bluefield Solar from its continued commitment to addressing shareholder concerns over the discount which exists between the prices at which the Company's shares are trading compared to its prevailing NAV. The Board continues to commit very significant time and effort to this and has been working closely with Bluefield Partners, Deutsche Numis and Rothschild on the best way to maximise shareholder value in the current market. The Board will update the market in due course.

There is no further information required to be disclosed in accordance with UK listing rule 6.4.6.

**- Ends -**

**For further information:**

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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 825MW of solar and 58MW 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 £6.3 billion renewable funds and/or transactions in both the UK and Europe, including over £1.9 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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