



Interim Report

and Unaudited Condensed
Interim Financial Statements

FOR THE SIX MONTHS ENDED
31 DECEMBER 2024



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General Information

Board of Directors (all non-executive)



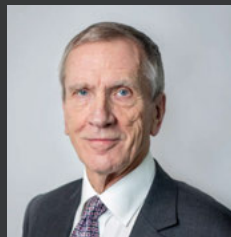
JOHN SCOTT

Chair and Chair of
Nomination Committee



ELIZABETH BURNE

Chair of Audit and Risk
Committee



MICHAEL GIBBONS

Senior Independent
Director and Chair of
Remuneration Committee

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MERIEL LENFESTEY

Chair of Environmental,
Social and Governance
Committee



CHRIS WALDRON

Chair of Management
Engagement and Service
Providers Committee



GLEN SUAREZ

Appointed
30 October 2024



JAMES ARMSTRONG
Managing Partner



GIOVANNI TERRANOVA
Managing Partner



NEIL WOOD
Partner

Investment Adviser
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Administrator, Company Secretary & Designated Manager
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Registrar
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Principal Bankers
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Sponsor, Broker & Financial Adviser
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Legal Advisers to the Company (as to Guernsey law)
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St Peter Port, Guernsey, GY1 4BZ

Highlights

As at 31 December 2024 / *30 June 2024*

Net Asset Value (NAV)	£746.5m / <i>£781.6m</i>
NAV per Share	126.03p / <i>129.75p</i>
Dividend Target per Share	8.90pps / <i>8.80pps (actual)</i>

Six month period to 31 December 2024 / *31 December 2023*

Underlying Earnings ¹ (pre amortisation of debt)	Underlying Earnings per share ¹ (pre amortisation of debt)	Underlying Earnings per share available for distribution ¹ (post amortisation of debt)
£40.4m <i>£43.9m</i>	6.83p <i>7.19p</i>	2.50p <i>3.57p</i>
Total Shareholder Return ²	Total Return in the period ³	Total return to Shareholders since IPO ⁴
-6.63% <i>2.50%</i>	0.52% <i>0.47%</i>	77.19% <i>92.79%</i>

- Underlying earnings is an alternative performance measure employed by the Company to provide insight to the Shareholders by linking the underlying financial performance of the operational projects to the dividends declared and paid by the Company. Further detail is provided on page 20.
- Total Shareholder Return is based on share price movement and dividends paid in the Period. It is defined in the Alternative Performance Measure appendix.
- Total Return is based on the NAV movement and dividends paid in the Period. It is defined in the Alternative Performance Measure appendix.
- The previous published figure based on NAV for December 2023 (110.14%) has been restated to reflect return on share price basis.
- Estimated annual figures based on actual and forecasted generation data for the Period 1 July 2024 – 30 June 2025.
- Figure based on generation data aligned with the relevant Government CO₂e conversion factor. Avoided emissions are disclosed on a gross basis, reflecting the Company's equity share in investments, without allocating avoided emissions to debt finance providers.
- Based on Ofgem's Typical Domestic Consumption Values (TDCV).

Environmental, Social and Governance (ESG)



ESG KPIs⁵



166,000 tonnes of CO₂e emissions avoided⁶

(June 2024: 167,800 tonnes)



297,000 houses to be powered with renewable energy⁷

(June 2024: 300,000)



Payments of approximately £320,000 to community benefit schemes

(June 2024: £287,000)

ESG Highlights

- The Investment Adviser won an 'Impact on Climate' award in relation to biodiversity work undertaken at West Raynham Solar Park.
- A second research project focused upon circular economy and end-of-life decision making has been commissioned with Lancaster University.

Construction and Development Pipeline

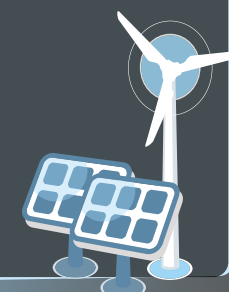
Two assets under construction in FY2023/24 (Yelvertoft and Mauxhall Farm with total capacity of 93MW) connected to the electricity network shortly after 30 June 2024 and are in their first year of operation.

- 34 MW under construction
- 731 MW consented
- 357 MW in planning
- 365 MW development pipeline

1.5 GW

(772 MW Solar, 715 MW battery)

Excluding assets in first year of operation



Results Summary

	Six months ended 31 December 2024	Six months ended 31 December 2023
Total operating income	£2,659,272	£5,077,465
Total comprehensive income before tax	£1,632,220	£3,991,019
Total underlying earnings ¹	£40,443,299	£43,936,028
Earnings per share (per page 49)	0.27p	0.65p
Underlying EPS available for distribution ²	2.50p	3.57p
Underlying EPS brought forward ³	3.42p	9.53p
Total underlying EPS available for distribution	6.39p	11.46p
1st interim dividend	2.20p	2.20p
NAV per share	126.03p	135.95p
Share Price as at 31 December	94.2p	118.6p
Total Return ⁴	0.52%	0.47%
Total Shareholder Return ⁵	-6.63%	2.50%
Total Shareholder Return since inception ^{6,7}	77.19%	92.79%
Dividends per share paid since inception	82.99p	74.19p

1. Underlying earnings is an alternative performance measure employed by the Company to provide insight to the Shareholders by linking the underlying financial performance of the operational projects to the dividends declared and paid by the Company. Further detail is provided on page 20.

2. Underlying EPS is calculated using underlying earnings available for distribution divided by the weighted average number of shares in issue through the Period.

3. Underlying EPS brought forward is calculated using the weighted average number of shares in issue through the Period .

4. Total Return is based on NAV per share movement and dividends paid in the Period.

5. Total Shareholder Return is based on share price movement and dividends paid in the Period.

6. Total Shareholder Return since inception is based on share price movement and dividends paid since the IPO.

7. The previous published figure based on NAV for December 2023 (110.14%) has been restated to reflect return on share price basis.



Corporate Summary

INVESTMENT OBJECTIVE

The investment objective of the Company is to provide Shareholders with an attractive return, principally in the form of regular income distributions, by being invested primarily in solar energy assets located in the UK. The Company also invests a minority of its capital into other renewable assets including wind and energy storage.

STRUCTURE

The Company is a non-cellular company limited by shares incorporated in Guernsey under the Law on 29 May 2013. The Company's registration number is 56708, and it is regulated by the GFSC as a registered closed-ended collective investment scheme and as a Green Fund after successful application under the Guernsey Green Fund Rules to the GFSC on 16 April 2019. The Company's Ordinary Shares were admitted to the Premium Segment of the Official List and to trading on the Main Market of the LSE following its IPO on 12 July 2013. On 29 July 2024, the UK Listing Rules were updated and as a result, the Company is now a member of the Equity Shares in Commercial Companies ("ESCC") category. The issued capital during the Period comprises the Company's Ordinary Shares denominated in Sterling.

The Company makes its investments via its wholly owned subsidiary (Bluefield Renewables 1 Limited) and has the ability to use long term and short term debt at the holding company level, as well as having long term, non-recourse debt at the SPV level.

INVESTMENT ADVISER

The Investment Adviser to the Company during the year was Bluefield Partners LLP which is authorised and regulated by the UK FCA under the number 507508.

In May 2015, Bluefield Services Limited (BSL), a company with the same ownership as the Investment Adviser, commenced providing asset management services to the investment SPVs held by the Company's wholly owned UK subsidiary, Bluefield Renewables 1 Limited (BR1).

In August 2017, Bluefield Operations Limited (BOL), a company with the same ownership as the Investment Adviser, commenced providing operation and maintenance services to the Company and provides services to approximately 80% of the capacity of the wholly owned investment portfolio held by the Company as at Period end.

In December 2020, Bluefield Renewable Developments Limited (BRD), a company with the same ownership as the Investment Adviser, commenced providing BSIF with new build development opportunities in addition to arrangements in place with the Company's other development partners.

In October 2023, Bluefield Construction Management Limited (BCM), a company with the same ownership as the Investment Adviser, commenced providing BSIF with construction management services on its new build portfolio.

Please refer to [page 13](#) for the details of Company's corporate structure.

Chair's Statement

INTRODUCTION

The six months to 31 December 2024 ("H1 24/25", or the "Period") have seen an exacerbation of the challenges to which I have referred in my recent communications with shareholders. While our underlying business remains sound and well able to support the rising dividends which we have been paying to shareholders, our share price has continued to weaken, with the discount to net asset value ("NAV") widening. The phenomenon of the discount commenced for us in autumn 2022 when sterling interest rates rose significantly, but it is distressing that the discount has continued to widen during a period when interest rates have been falling, albeit modestly. It is little comfort to your Board that others in our sector are suffering in the same way and that, compared with our immediate competitors, our discount has been the "least bad". We recognise it is too high and that something needs to change.

There is a disconnect between the way in which the public markets price our business and your Board's view of the value of our assets. We re-examine and publish the Directors' estimate of BSIF's NAV on a quarterly basis and the result reflects a rigid evaluation of our own operating assumptions, including such points as power prices, discount and interest rates, inflation and operating costs. The results which emerge are consistent with the prices we see being paid for solar assets in the secondary market; in some cases, Bluefield has been a significant seller of solar farms, so we are very familiar with this environment.

It has become clear to your Board that the disconnect referred to above, which has been blighting most of the closed ended fund sector for over two years, is not a temporary phenomenon which patience alone will cure. Action is needed and we owe it to our shareholders to examine all options which might lead an improvement in shareholder value. To this end, we have undertaken and continue to engage in shareholder meetings and in the new year, supported by Rothschild & Co, conducted a Perception Study with many of the larger shareholders, to assess their views and reflect on the way forward. Perhaps unsurprisingly, there was a spectrum of views; while a number of shareholders seem content with the Company's current business model, others expressed deep dissatisfaction with the quoted renewable sector as a whole and are advocates of a range of initiatives to enable the return of money to shareholders.

As a result of the consultation, the Board has concluded that it is the right time to explore strategic initiatives to address the share price discount and to continue to seek to maximise value for our shareholders. The Board is committed to reviewing all options available to the Company and we will look to update shareholders on progress as appropriate.



HIGHLIGHTS OF THE PERIOD

While much more detail is to be found in the Investment Adviser's section, I am happy to report that the Company has recorded a respectable performance in the past six months, some of the highlights of this Period being summarised below:

- The Company's partnership with GLIL Infrastructure has continued to develop along the lines of the Memorandum of Understanding ('MOU') signed last year. This included the completion of Phase Two of our Strategic Partnership, announced in September 2024, which released c.£70 million to BSIF;
- In July 2024 BSIF energised and connected two of its largest solar PV facilities, being Yelvertoft (48.4MW) and Mauxhall (44.5MW);
- Work on the Company's 1.5GW development pipeline continued, within the constraints of our current inability to raise sufficient fresh capital;
- From the perspective of our core business, which is to generate electricity from solar and wind energy, the Period experienced, on average, less irradiation (12.3% below forecasts) and lower wind speeds than expected;
- The Group's outstanding balance on its revolving credit facility ('RCF') reduced, resulting in a loan balance of £133.5 million as at 31 December 2024;
- The NAV per share decreased slightly, to 126.03pps as at 31 December 2024 (30 June 2024: 129.75pps);
- BSIF's closing share price on 31 December 2024 was 94.2pps, representing a discount of 25% to NAV. Since Period end, the share price weakened further, the low point being 81.3pps on 6 February 2025. The share price on 30 June 2024 was 105.6pps;
- The dividend target for FY24/25 has been set at not less than 8.90pps, up from the 8.80pps dividends paid in respect of FY23/24;
- Consistent with that target, a first interim dividend for FY24/25 of 2.20pps was declared on 28 January 2025;
- Following the end of the Period, re-financing of the Strategic Partnership portfolio was completed with a consortium of lenders, replacing index linked debt from M&G with c. £297m of fixed rate debt from Blackstone (£149m), KfW (£74m) and Caixa bank (£74m), maturing in December 2035.

At the end of 2024, the Group's total outstanding debt stood at £566 million, and its leverage was 43% (31 December 2023: £577 million, leverage 41%).

Power Prices

The Company's PPA sales strategy is as per earlier years; power sales prices are fixed for between 12 and 36 months ahead, and BSIF went into 2025 with more than 68% of its merchant revenue fixed. The Board is confident that, post debt amortisation, it will again be paying a dividend which is fully covered by cash for the current financial year.

Investment Advisory fees

The Board is currently in discussions with the Investment Adviser regarding the level and basis of calculation of the management fees paid to Bluefield Partners, with a view to implementing any changes with effect from our next financial year, which commences on 1 July 2025. The Board notes that BSIF's management fee, which is linked to NAV, has historically been the lowest in the sector, but at the same time recognises the trend to link a portion of fees to market capitalisation.

The Board

The process of refreshing the BSIF Board continues. Following an exercise conducted by an executive search firm, the Board was pleased to appoint Glen Suarez as a non- executive Director and he joined the BSIF Board on 30 October 2024. Glen, who is a resident of Monaco, has many years' experience of capital markets, closed ended funds and energy businesses.

Share Buyback Programme/ Capital allocation

The capital allocation policy of the Company undergoes regular review, evaluating the relative merits of further investment (into both new and existing assets), the management of debt and returning value to shareholders by share repurchases or payment of dividends. In the Period, we have allocated capital to all of these.

The Company continued its share buyback programme through the Period in response to the weakness in the Company's share price and the steep discount that the share price represents to the value of the Company's assets. The Company made an initial allocation of £20 million for buybacks. Shares repurchased are being held in treasury.

As at 31 December 2024, a total of 19,133,000 shares, representing 3.17% of the Company's issued shares, had been bought back at a total cost of £19,782,655, leading to an accretion of value to continuing shareholders of 0.8pps. Of this number, 10.1 million shares were repurchased during the Period. Since Period end, a further 239,184 shares have been purchased, completing the £20 million buyback programme.

Dividends

On 28 January 2025, the Board declared the first of its four interim dividends for the current financial year. The 2.20pps distribution was unchanged from that paid for the first interim dividend in FY 2023/24, but we have set a total dividend target for the year of not less than 8.90pps (2023/24: 8.80pps). This level of distribution is expected to be paid from current cash generation and to be well covered by current earnings. We have taken the opportunity in this interim report to provide more detail on the cash position of BSIF and its subsidiaries.

Conclusion

At an operational level, BSIF's business remains sound and even though electricity prices have retreated from the remarkable levels seen when the Ukraine crisis was at its height, the latest predictions from the three firms of forecasters we employ indicate a robust pricing environment, one in which we can generate the financial returns we seek. Added to that, it is helpful to have a new Government which is clear in its intention to foster the continued expansion of the renewable energy sector. In calendar year 2024, the proportion of UK electricity generation accounted for by renewable sources rose to 50%, with solar contributing 8% (2023: 44% and 7%, respectively). This trend is set to continue, as indeed it must if the UK is to have any hope of meeting its 2030 climate goals.

For these and other reasons, I look to BSIF's operational future with optimism. We now have twelve years of experience, our Investment Adviser (Bluefield Partners) has built a large and highly professional team in London and Bristol, we have a strong pipeline of solar and battery storage projects and our operating record has been consistently strong. Furthermore, from inception we have a history of growing our dividend.

Nonetheless, given our lacklustre share price the Board is committed to exploring strategic initiatives to address the share price discount and to continue to seek to maximise value for our shareholders. While we pursue these initiatives, I ask shareholders to await developments.

John Scott

Chair

26 February 2025



SOLAR PV AT CAPELANDS

The Company's Investment Portfolio

As at 31 December 2024

WIND

-  SINGLE TURBINE
-  WIND FARM

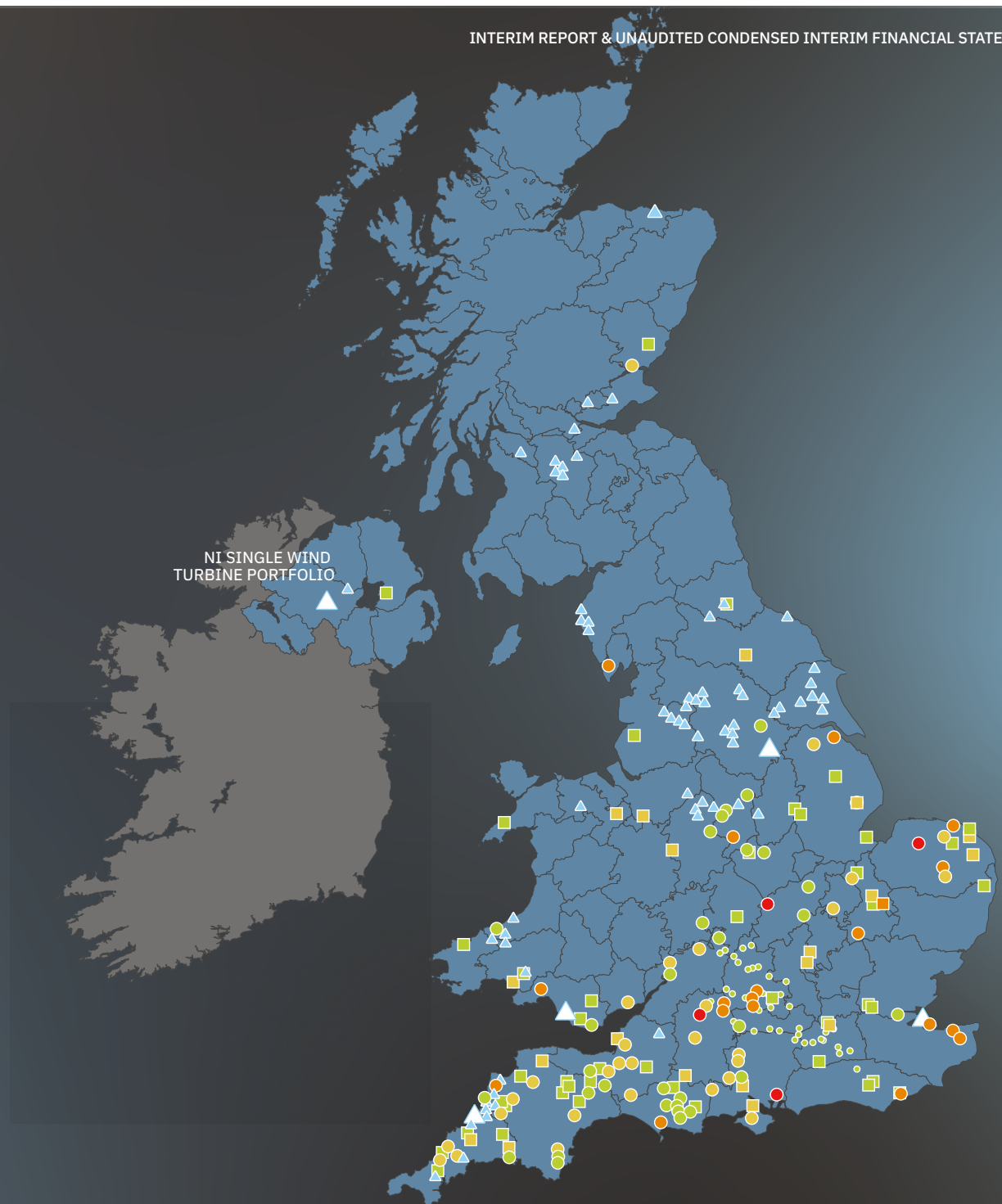
SOLAR PV

STRATEGIC PARTNERSHIP PORTFOLIO

-  <5MWp
-  5 - 10MWp
-  10 - 45MWp

SOLAR PV

-  MICRO SITES
-  <5MWp
-  5 - 10MWp
-  10 - 45MWp
-  >45MWp

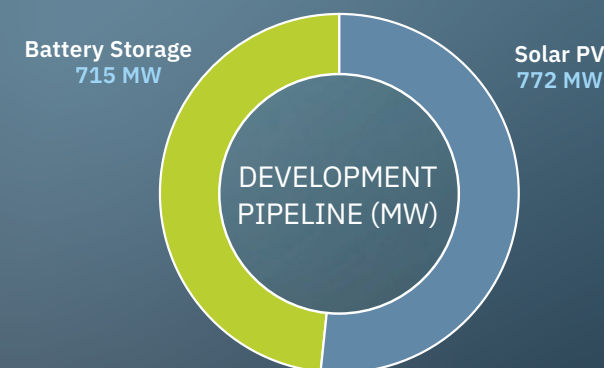
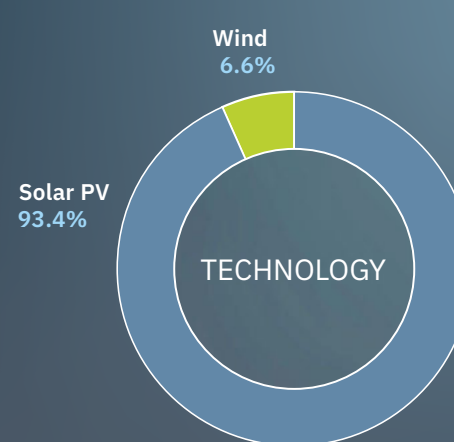
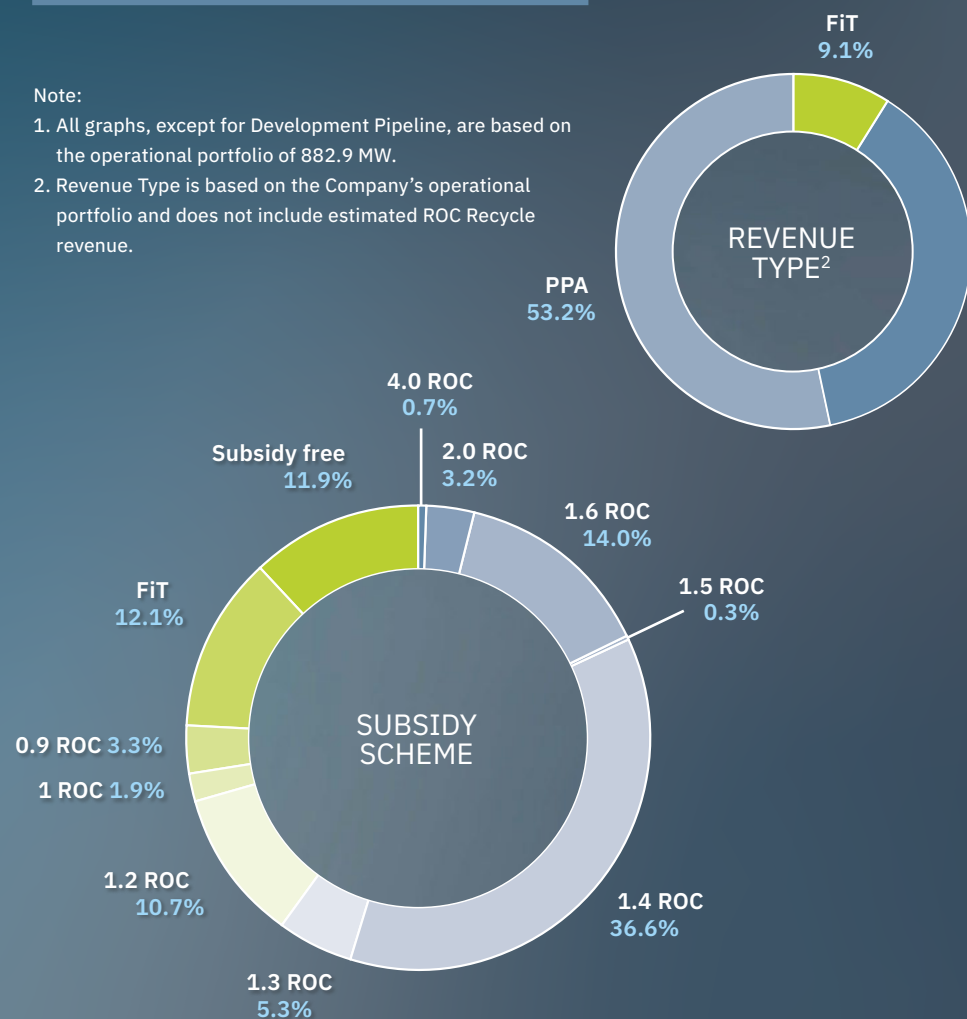


Analysis of the Company's Investment Portfolio¹

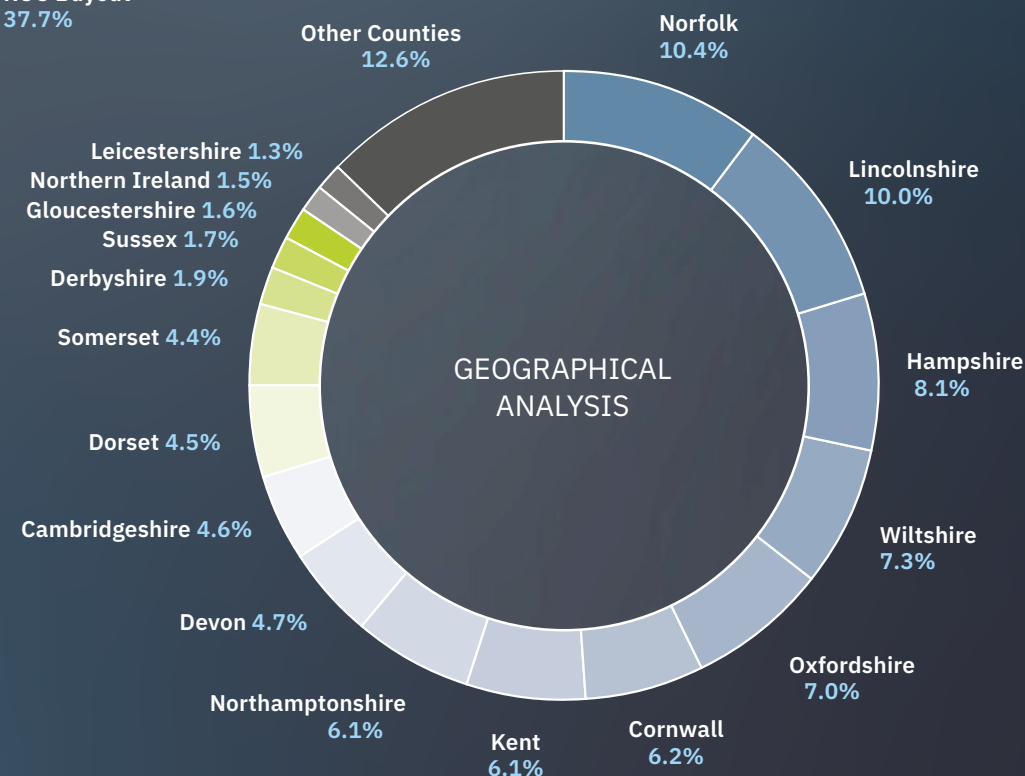
As at 31 December 2024

Note:

1. All graphs, except for Development Pipeline, are based on the operational portfolio of 882.9 MW.
2. Revenue Type is based on the Company's operational portfolio and does not include estimated ROC Recycle revenue.



Total Development Pipeline of 1,487 MW.
(Excluding assets in first year of operations referenced in the Proprietary Pipeline section of Investment Adviser report)



Report of the Investment Adviser

INTRODUCTION FROM THE MANAGING PARTNER OF THE INVESTMENT ADVISER

The Company is reporting its 12th set of Interim statements and whilst the financial performance of the Company continues to deliver on the strategy launched at IPO in July 2013, being payment of a fully covered market leading level of dividends to shareholders, the wider capital market environment has changed materially.

Share prices across the listed renewables Investment Trusts first fell below NAVs in Q3 of 2022, triggered initially by the disastrous ‘mini-budget’ of the short lived premiership of Liz Truss and then remained subdued by the impact of the Bank of England successively increasing the base rate to a peak of 5.25% in August 2023.

The rapid change in interest rates has inevitably impacted transaction activity compared to the period pre 2022 and despite the two largest solar portfolio transactions ever in the UK occurring in the past 12 months, together totalling over 750MW, at a combined Gross Asset Value in excess of £1.2bn and in line with listed trust valuations as well as the Company selling 112MW of assets in line with the June 2024 NAV, it is clear wider interest in operational only portfolios is now less than portfolios which have significant opportunity for growth through proprietary development pipelines.



However, with base rates now 75bps lower than their peak and predicted to continue on a downward trajectory for 2025, the widening of the discount between NAV and share price to over 30% represents a position that is detached from the fundamentals of the Company and its ability to continue to meet its strategic objective of delivering high levels of income to shareholders.

As addressed by the Chair, this has led Bluefield Partners and the Board to explore strategic initiatives to address the share price discount to NAV and to seek to maximise value for shareholders.

Whilst the Company cannot control the behaviour of the equity markets, it is highly pleasing to be able to provide positive updates on initiatives launched to directly address the Company's ability to recycle capital, prove value and reduce short-term borrowing;

1. Phases One & Two of the Strategic Partnership with GLIL:

Announced in December 2023, the strategic partnership with GLIL, has resulted in cash generation to BSIF of c.£91m. This is the result of c.£70m being generated from the sale (in line with 30 June 2024 NAV) of a 50% interest in a 112MW PV portfolio owned by BSIF and c.£21m from improvement in the capital structure of the joint venture entity, through a re-financing of £214m of index linked debt into £297m of fully amortising fixed debt in January 2025. A repayment of £50.5m of the Company's RCF was made following the sale and further repayments are envisaged.

2. Phase Three of the Strategic Partnership with GLIL:

Currently in process and is the sale by BSIF of c.10% of its proprietary development pipeline to the Joint venture entity, enabling GLIL and Bluefield Solar to collectively support construction of the assets over the next two to three years.

3. Sale of development assets:

The Company's portfolio of development assets is a highly valuable differentiator from a standard asset holding company. Management of this pipeline is crucial and a completed sale in Q4 2024 of a 55MW PV/18MW BESS project, raising net proceeds of c£3m (equivalent to 6x the original investment) is being followed by the sale of a portfolio of c.370MW (PV and co-located BESS).

4. Share buyback Programme:

In February 2024 the Board announced a share buyback programme of £20m in response to requests from a number of shareholders. Since the announcement, the Company repurchased 19.8 million shares to 31 December 2024, providing +0.8pps of NAV accretion to shareholders. As at 9 January 2025 this programme had been completed, with the Board continuing to evaluate the merits of a further programme.

The disconnection of the equity markets is now shining a spotlight on the driver behind the success of the various strategic initiatives; put simply a unique platform of operational and development assets intrinsically connected to the activities of the Investment Adviser and the five core tenets established at IPO and applied rigorously since then:

1. Capital Structure: continued focus on prudent use of leverage and in the near term a gradual reduction in RCF drawings, with long term financings secured at attractive rates on a fixed interest basis (a current average cost of debt of c.3.8% on £455m of long-term borrowings).

2. Power Sales Strategy: striking Power Price Agreements at the short end of the power curve (6-30 months), through competitive tender processes, enabling it to maximise value for shareholders from the most liquid part of the power market.

3. Active Management: continuing to provide a dedicated workforce of 130 within Bluefield Partners and Bluefield Services, providing an end to end service, offering from development through construction to operation and long term management, all with ESG embedded across each function.

4. Proprietary Pipeline: constantly applying the DNA of the business around accessing primary opportunities (as highlighted by the c.1.5GW solar and storage proprietary pipeline the Investment Adviser has built up exclusively for BSIF) to provide a platform for continued growth or value accretive sales.

5. Capital Discipline: Since listing in 2013, a judicious approach to deployment of capital has been paramount as periods of significant investment activity have been combined with periods of restraint. This approach was at the forefront of the structuring of the Strategic Partnership with GLIL.

Bluefield Partners remain in no doubt that the Group, in tandem with the expertise of the Investment Adviser and its wider service offering, remains well positioned for both future growth and continued success. However, considering the equity market's view on the current valuation of the Company's shares, Bluefield Partners and the Board are committed to exploring strategic initiatives, to address the share price discount to NAV and to seek to maximise value for shareholders.

James Armstrong

Managing Partner, Bluefield Partners LLP



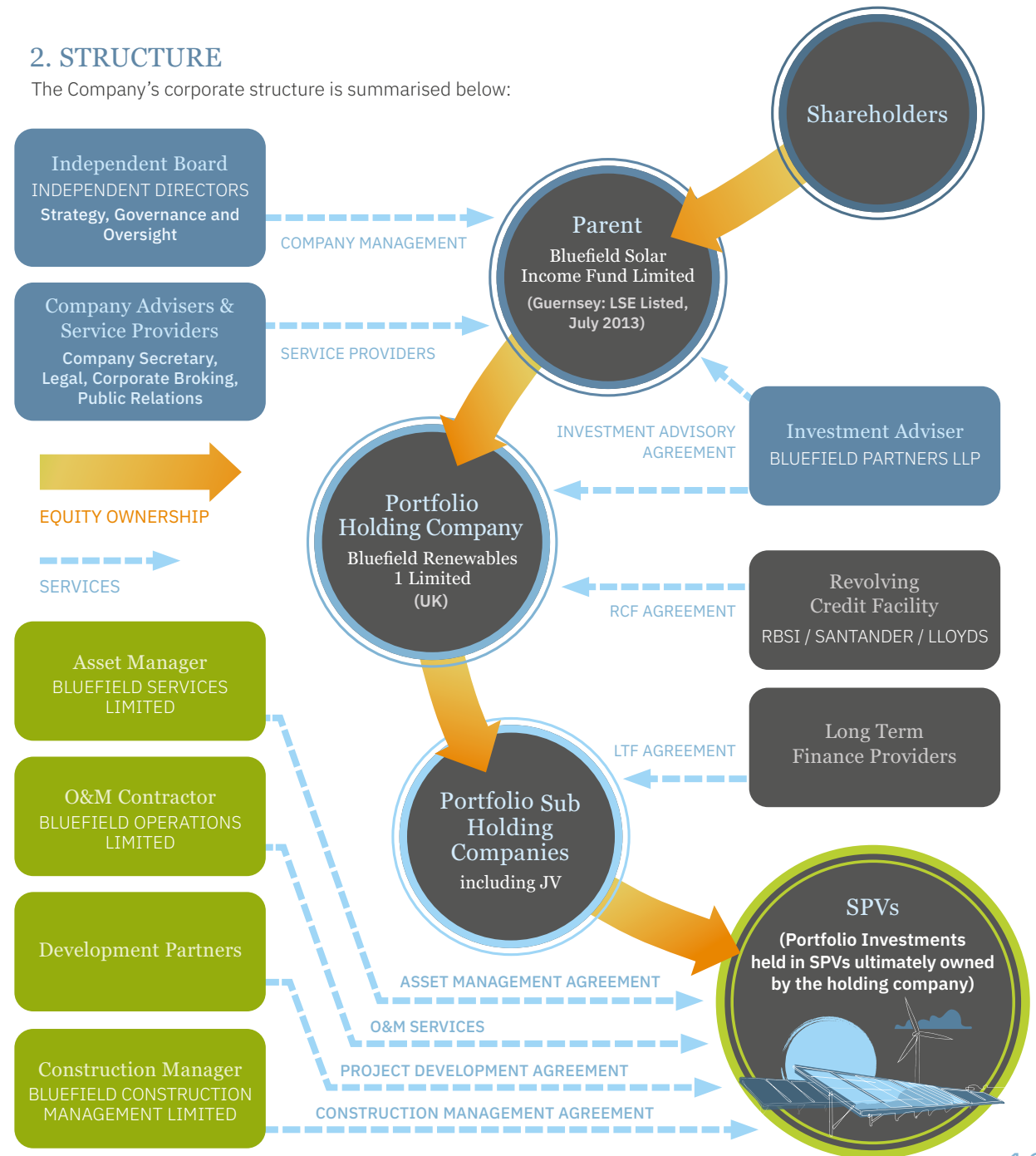
1. ABOUT BLUEFIELD PARTNERS LLP ('BLUEFIELD')

Bluefield was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. Our team has a proven record in the selection, acquisition and supervision of large scale energy and infrastructure assets in the UK and Europe. The Bluefield 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 was appointed Investment Adviser to the Company in June 2013. Based in its London office, Bluefield's partners are supported by a dedicated and highly experienced team of investment, operations, finance, legal and portfolio executives. As Investment Adviser, Bluefield takes responsibility for selection, origination and execution of investment opportunities for the Company, having executed over 200 individual SPV acquisitions on behalf of BSIF and European vehicles.

2. STRUCTURE

The Company's corporate structure is summarised below:



3. PORTFOLIO: ACQUISITIONS, PERFORMANCE AND VALUE ENHANCEMENT

Portfolio Overview

As at 31 December 2024, the Company owned an operational solar portfolio of 120 photovoltaic ("PV") plants (consisting of 78 large scale sites, 39 micro sites and 3 roof top sites), 6 wind farms and 109 small scale UK onshore wind turbines, all 100% owned by the Company, with a total capacity of 793.2MW (30 June 2024: 812.6MW). During the Period the Phase Two of the strategic partnership with GLIL was completed, being the sale of a 50% stake in a c112MW portfolio of UK solar assets owned by BSIF and solar PV assets, Yelvertoft (48.4MW) and Mauxhall (44.5MW) became fully operational.

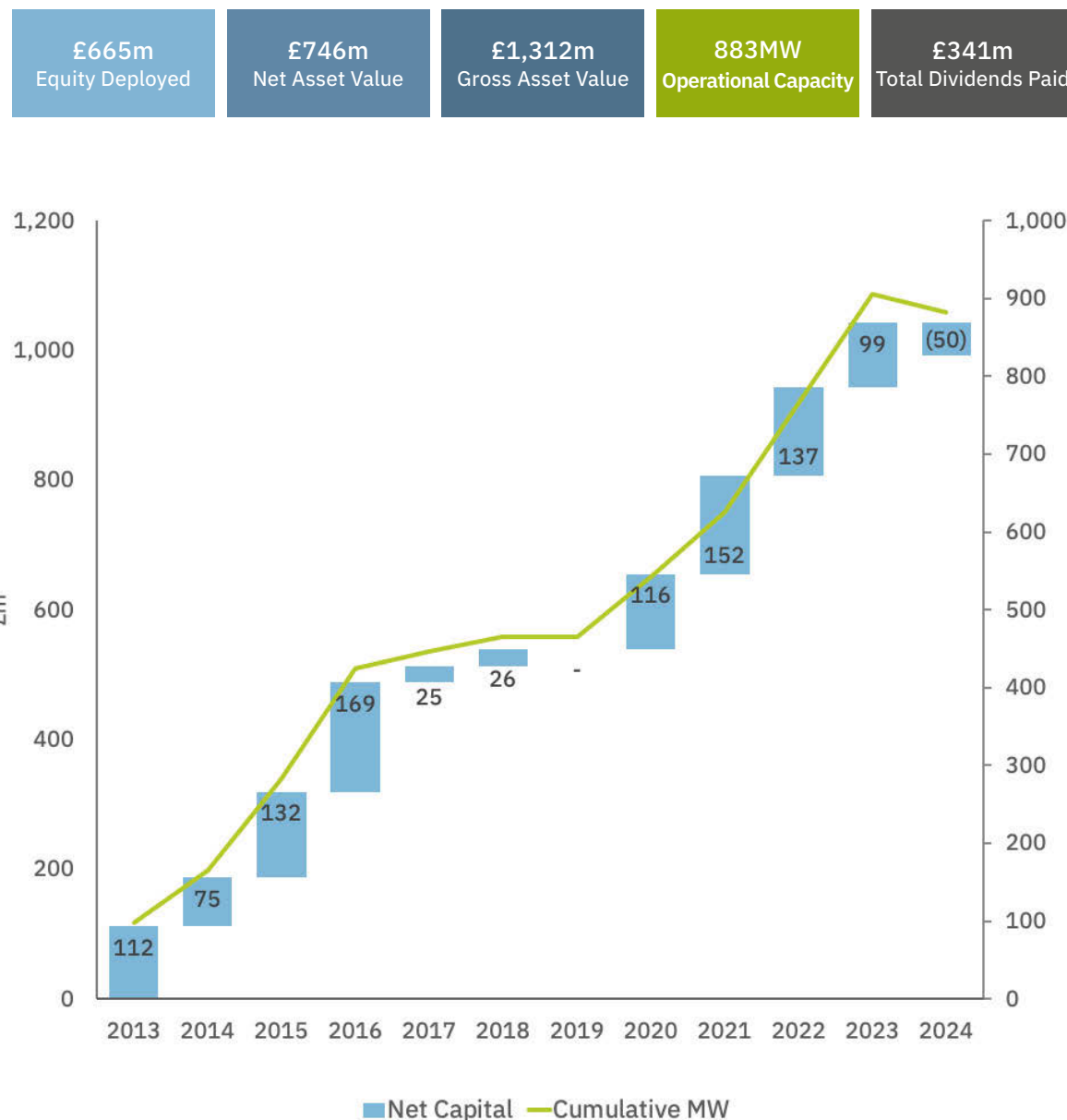
Following the Phase Two transaction, the Company now has a 25% stake (30 June 2024: 9%) in a 358.7MW (30 June 2024: 246.6MW) joint venture portfolio of UK solar assets in partnership with GLIL Infrastructure.

The total portfolio capacity, comprising both the 100% owned portfolio and the joint venture partnership, was 882.9MW as at 31 December 2024, composed of 824.6MW of solar and 58.3MW of onshore wind.

During the Period, the combined solar and wind portfolio, on the 100% owned assets, generated an aggregated total of 319.2GWh (31 December 2023: 376.1GWh), representing a generation yield of 455.78MWh/MW (31 December 2023: 462.8MWh/MW).

Investment Approach, Acquisitions, and Divestments in the year

The Company has taken a disciplined approach to the deployment of capital since listing, investing only when there are projects of suitable quality at attractive returns to complement the existing portfolio. Rigorous adherence to restrained capital deployment inevitably means there can be periods where acquisition activity falls, even when sector activity appears in contrast, but this controlled approach is beneficial in driving long term, sustainable growth for Shareholders, as evidenced by the Company's record of sector leading returns since listing over a decade ago.



Portfolio Performance and Optimisation

SOLAR PV PERFORMANCE -

Wholly owned portfolio excluding Yelvertoft and Mauxhall

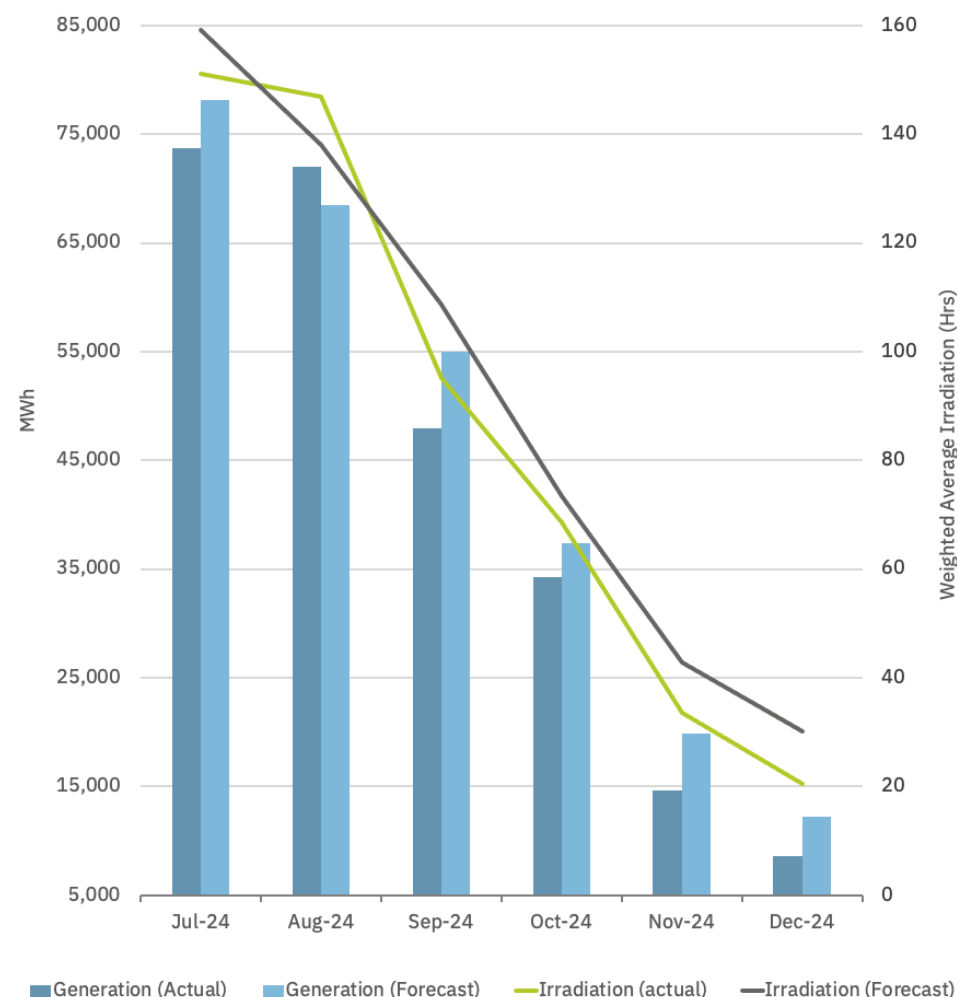
In the Period, irradiation levels were 12.3% lower than the Company's forecasts and 1.32% lower than the Prior Year, whilst generation at 251.2GWh, was 7.3% lower than forecast. During the Period, generation yield was 391MWh per MW of installed capacity, 0.35% above the same period recorded in the Prior Year.

Table 1: Summary of Solar Portfolio Performance for H1 2024/25:

	H1 2024/25 Actual	H1 2024/25 Forecast	Delta to Forecast (% change)	H1 2023/24 Actual	Delta 24/25 to 23/24 Actual (% change)
Portfolio Total Installed Capacity (MW)	642	-	-	754	-14.87%
Weighted Average Irradiation (Wh/m ²) ^{1,2}	516	588	-12.27%	523	-1.32%
Total Generation (MWh) ⁴	251,201	271,048	-7.32%	294,048	-14.57%
Generation Yield (MWh/MW)	391	422	-7.32%	390	0.35%
Average Total Power Price (£/MWh) ³	230	221	3.82%	261	-12.15%
Total Revenue (Incl ROC Recycle & LD's) £'000	57,700	59,990	-3.8%	76,884	-25.0%
Total Revenue £'000/MW	90	93	-3.8%	102	-11.8%

Notes

- Periods of irradiation where irradiance exceeds the minimum level required for generation to occur (50W/m²)
- Excluding grid outages and significant periods of constraint or curtailment that were outside the Company's control (for example, DNO-led outages and curtailments)
- Average Total Unit Price includes all income associated with the sale of power, all subsidy payments, liquidated damages and insurance claims amounts. ROC recycle revenue is included assuming a 10% recycle rate for both actual and forecast revenue
- Excludes the strategic partnership with GLIL and assets connected during the Period; Yelvertoft and Mauxhall.



Total revenue for the Period was £57.7 million, 3.8% lower than forecast. Although revenue was below forecast, the Average Total Power Price was 3.8% above forecast at £230/MWh but 12.1% lower per MWh than the same period in the Prior Year as historically high PPA agreements which commenced from 2022 onwards come to an end.



SOLAR PV AT YELVERTOFT

Solar PV Optimisation and Enhancement Activity

The Investment Adviser is taking proactive steps to mitigate risks to both the short-term and long-term operational performance of the portfolio. This is achieved through a rolling data-led capital investment programme to proactively address key risks to operational performance.

Large central inverter and HV equipment revamping projects commenced during the Period, with all of the projects due to be completed prior to Spring 2025. These projects are expected to further de-risk the portfolio and improve portfolio performance both short and long term.

As at 31 December 2024, 392MW of the PV portfolio (being 61% of the solar PV portfolio) have leases that allow for terms beyond 30 years. The Investment Adviser continues to pursue lease extensions on the remaining assets in the portfolio.

GLIL Partnership Portfolio

Further to the successful completion of Phase Two of the strategic partnership with GLIL, the total UK operational solar portfolio capacity increased to 358.7MW. During the Period, the portfolio's generation was 7.3% below forecast due to lower than expected irradiation (7.4% below forecast).

ONSHORE WIND PERFORMANCE

As at 31 December 2024, the Company held an operational onshore wind portfolio of 135 installations, comprising 109 small scale turbines (55-250kW) and 26 larger turbines (850kW-2,300kW), with an aggregated capacity of 58.3MW.

During H1, the wind portfolio generated 68 GWh, 14% below forecast. This was largely due to lower than expected winds, combined with the several major component failures resulting in extended downtimes across the portfolio.

Total revenue during the Period was £13.3 million (Prior Year: £15.1 million), with an average revenue per MWh of £195. Revenues achieved were 9% below forecast, despite the average revenue per MWh being 5.8% above forecast.

Table 2: Aggregated Wind Portfolio Performance for the Year

	H1 2024/25 Actual	H1 2024/25 Forecast	Delta to Forecast (% change)	H1 2023/24 Actual	Delta 24/25 to 23/24, Actual (% change)
Portfolio Total Installed Capacity (MW)	58.3	n/a	n/a	58.3	0.00%
Total Generation (MWh)	67,993	79,115	-14.06%	82,008	-17.09%
Generation Yield (MWh/MW)	1,166	1,357	-14.06%	1,405	-17.00%
Average Total Unit Price (£/MWh) ¹	195	185	5.84%	184	5.93%
Total Revenue (£,000)	13,281	14,601	-9.04%	15,122	-12.17%

Notes

1. Average Total Unit Price includes all income associated with the sale of power, all subsidy payments, liquidated damages and insurance claims amounts. ROC recycle revenue is included assuming a 10% recycle rate for both actual and forecast revenue

Onshore Wind Optimisation & Enhancement Activity

In Northern Ireland, 17 of the 29 small-scale turbines were identified for repowering with replacement EWT 250kW turbines. This will increase both efficiency and output, whilst maintaining their respective NIRO accreditation status.

As at 31 December 2024 14 turbines have been repowered and returned to operation, with the remaining three turbines having received planning approval for repowering, with a new 25-year term.

GENERAL PORTFOLIO

OFGEM Audits

As part of the industry-wide audits of FiT and RO-accredited generating assets, the Asset Manager has been working closely with the regulator on certain assets that have been selected, at random, for audit. All closed OFGEM audits have had relevant enquiries satisfied, with the respective assets' accreditation being maintained. The Asset Manager is working closely with OFGEM to close enquiries on the remaining open audits.

Health & Safety Activities & Cyber Security

Please refer to the Environmental, Social and Governance report for further information on health & safety activities and cyber security.

4. POWER PURCHASE AGREEMENTS

The Company actively monitors power market conditions, ensuring that contract renewals are spread evenly through any 12-month Period, with competitive tender processes on both fixed and floating price options run for PPA renewals in the 3 months prior to the commencement of a new fixing period.

Flexibility within the Company's capital structure enables PPA counterparties to be selected on a competitive basis and not influenced by lenders requiring long-term contracts with one offtaker. This means the programme of achieving value and diversification from contracting with multiple counterparties (which in turn reduces offtaker risk) is executed for the benefit of Shareholders.

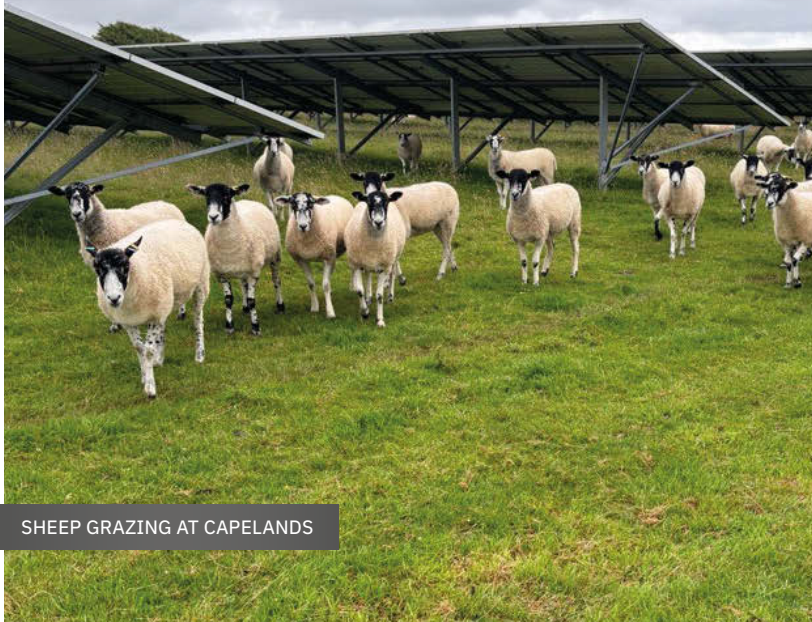
As at 31 December 2024, the average contractual term of the fixed-price PPAs across the portfolio is c.26 months without adjusting for capacity (Prior Year: 27.8 months). On a capacity weighted basis, the Company has a price confidence level of 68% at 31 December 2024 and 49% at 30 June 2025, representing the percentage of the Company's portfolio that already has fixed prices in place and thus no exposure to power market fluctuations. Looking ahead, the strategy has also secured power fixes, and thus revenue certainty, at levels that are in excess of the latest forecaster expectations.

The Investment Adviser believes its PPA policy is the best strategy for Shareholders, who are looking for stable revenues and forecastable, sustainable dividends with high visibility of revenues on a rolling multiyear basis.

Table 3. PPA Fixed Power Prices (average for fixes completed vs blended average forecaster prices)

Metric	Jan-25	Jul-25	Jan-26	Jul-26
BSIF Portfolio Weighted Average Contract Price (£/MWh)	122.0	115.3	112.8	45.5
Capacity with Fixed PPA price	538MW	279MW	93MW	8MW
% of BSIF total capacity under PPA Fixed Power Price contract	68%	49%	14%	<10%
Blended Average of forecasters nominal terms power prices per 31 December 2024 valuation (£/MWh)	71.8	71.8	67.5	67.5

Footnote: data excludes assets which are part of the Strategic Partnership with GLIL; values shown are as at the beginning of the month



SHEEP GRAZING AT CAPELANDS

5. PROPRIETARY PIPELINE

Over the past five years, the Company has continued to implement its new build strategy across the solar value chain to ensure that the Company continues to build its market share amongst UK solar power producers, with the Company signing co-development agreements to fund new sites. The Company also expanded its strategy to battery storage, which will enable the diversification of the Company's revenues and allow us to monetise the expected increases in volatility of power prices in the future.

This focus on development activities has enabled the Company to identify a significant pipeline of assets which can be built over the next five years. As these projects progress, the Company is working with selected construction contractors to ensure that projects are designed and built to a high specification for long term performance.

The new build strategy has delivered well on its objectives thus far; the first two developments to enter the construction phase (Yelvertoft and Mauxhall Farm) connected to the electricity network shortly after 30 June 2024 and the development pipeline now stands at over 1.5GW. Nine sites have achieved CfDs across AR4, AR5 and AR6, representing potentially over 450MW of installed capacity.

The following sections provide a more detailed update on both our construction and development programmes.

Construction Programme

As at 31 December 2024, 93MW of projects are in the first year of operations, have passed provisional acceptance tests and performance will be monitored closely to ensure it is in-line with the contracts. These projects are Yelvertoft Solar Farm (a 49MW solar PV park in Northamptonshire) and Mauxhall Farm Energy Park (a 44MW solar PV project in North East Lincolnshire).

Mauxhall Farm is planned to be a co-located project and construction of a 25MW battery energy storage scheme is expected to commence this year after the EPC contract was signed in December 2024. 9MW of solar (Romsey X solar farm, accredited under AR4) is under construction and is expected to be energised towards the end of Q1 2025.

As at the end of the Period, the Company had a pipeline of future solar assets with a capacity of 541MW and battery storage assets with 190MW capacity that are fully consented and are in pre-construction. The projects have connection dates between 2025 and 2030.

Of these, the Company is actively exploring EPC contracts for three projects (c. 115MW capacity in total), which have CfDs under AR4 and AR5. EPC agreements for the Company's new build projects are expected to be fixed price contracts comparable to Yelvertoft and Mauxhall Farm and will require contractors to provide full procurement activity and to supply all materials. The Investment Adviser completes a full assessment of each contractor's procurement and supply chain management processes to ensure compliance with the Company's ESG policies and standards.



CONSTRUCTION AT KISLINGBURY



DEVELOPMENT AT REDLANDS

Development Programme

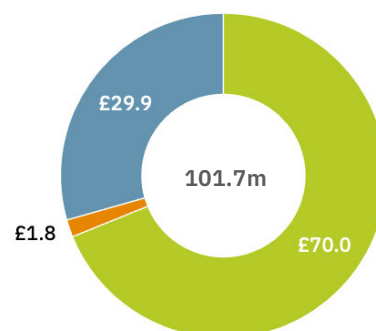
The Investment Adviser has been pursuing its development strategy since 2019 to enable the Company to continue to be a key player in the UK renewable energy market. Since this time, a portfolio of over 1GW of solar and 1.5GW of batteries has been funded across 31 projects. The Company has an investment limit in pre-construction development stage activities, restricted to 5% of gross assets; less than 3% is currently committed.

Currently, no value is attributed to projects without planning consent. Once developments receive planning consent and move from the development stage to pre-construction, the Investment Adviser believes it is appropriate to reflect this change in the Company's valuation. At this point in their lifecycle, the projects will have received all the necessary planning consents, land rights and valid grid connection offers and so have discernible value beyond the direct costs of development.

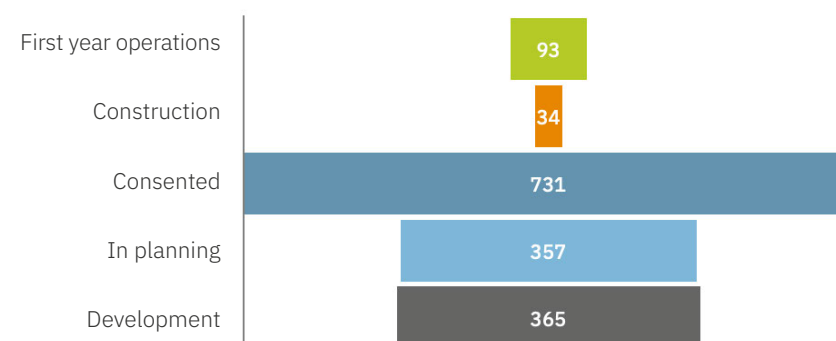
The current pipeline status and valuation is summarised in the graphic below. Post-Period end, three projects have received planning consent, with a cumulative capacity of 42MW solar and 140MW battery storage. We are also exploring the opportunity to extend an existing project in our pipeline with the addition of 100MW solar and 800MW battery as we believe it is located in a strategic position on the electricity network.

Current pipeline status and valuation at 31 December 2024

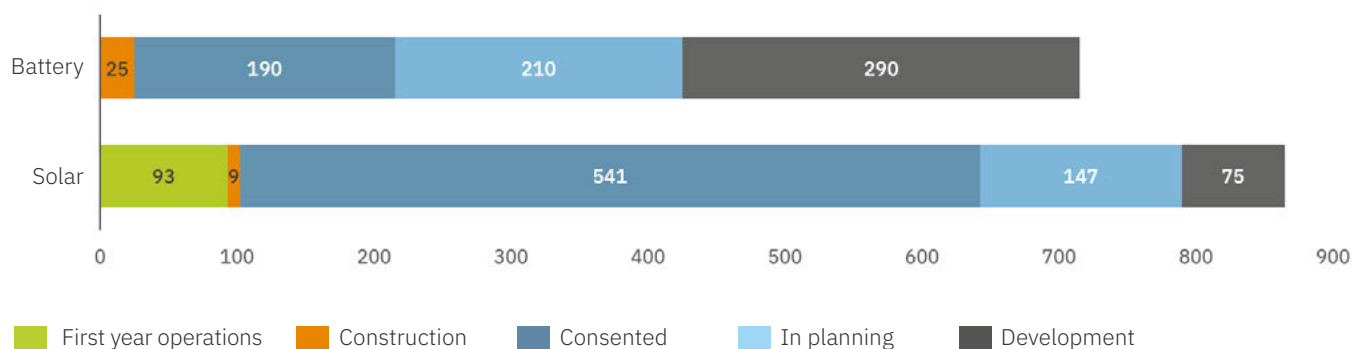
Development pipeline value (£m)



Development pipeline (MW) Total = 1,580 MW



Progress of new-build strategy by technology



6. ANALYSIS OF UNDERLYING EARNINGS

The total generation and revenue earned in the Period by the Company's portfolio, split by subsidy regime, is outlined below:

Subsidy Regime	Generation (MWh)	PPA Revenue (£m)	Regulated Revenue (£m)
FiT	26,689	2.3	6.2
4 ROC	9,314	0.9	2.7
2.0 ROC	9,298	0.7	1.4
1.6 ROC	48,014	5.0	5.9
1.4 ROC	127,381	16.3	13.8
1.3 ROC	15,386	1.4	1.5
1.2 ROC	30,343	4.4	2.9
1 ROC	18,866	1.2	1.4
0.9 ROC	33,902	3.0	2.3
Subsidy-free	15,629	1.2	0.0
Total	334,822	36.5	38.3

The Company includes ROC recycle assumptions within its long term forecasts and applies a market based approach on recognition within any current financial year, including prudent estimates within its accounts where there is clear evidence that participants are attaching value to ROC recycle for the Period.

The key driver behind the changes in Underlying Earnings from the Prior Period is the effect of lower PPA price and generation, offset by disposals in the Period.

Underlying Portfolio Earnings

	Half year Period to 31 Dec 24 (£m)	Half year Period to 31 Dec 23 (£m)	Full year to 30 June 24 (£m)	Full year to 30 June 23 (£m)
Portfolio Revenue	74.8	91.6	183.8	184.4
Liquidated damages and Other Revenue ¹	1.0	3.7	12.6	5.4
Earnings from JV	7.9	0.0	0.0	0.0
Portfolio Income	83.7	95.3	196.4	189.8
Portfolio Operating Costs	-22.6	-21.2	-38.2	-36.3
Fund Operating Costs ^{2,3}	-4.6	-4.5	-8.6	-8.7
Total Operating Profit (EBITDA)	56.5	69.6	149.6	144.8
Project Finance Interest Costs	-6.6	-6.3	-12.7	-13.6
Group Corporation Tax	-3.1	-2.8	-13.9	-7.0
Electricity Generators Levy	-0.8	-10.5	-16.2	-9.7
Group Debt Costs ⁴	-5.6	-6.1	-12.2	-6.1
Underlying Earnings	40.4	43.9	94.6	108.4
Group Debt Repayments	-25.6	-22.1	-30.1	-18.3
Underlying Earnings available for distribution	14.8	21.8	64.5	90.1

1. Other Revenue includes ROC mutualisation, ROC recycle late payment CP22, insurance proceeds, O&M settlement agreements and rebates received.

2. Includes the Investment Adviser fees and other fees at Company and BR1 level.

3. Excludes one-off transaction costs and the release of up-front fees related to the Company's debt facilities

4. RCF Interest and commitment fees

	Half year Period to 31 Dec 24 (£m)	Half year Period to 31 Dec 23 (£m)	Full year to 30 June 24 (£m)	Full year to 30 June 23 (£m)
Brought forward reserves	20.3	58.4	58.4	20.9
Earnings from Disposals	71.4	0.0	0.0	0.0
Repayment of RCF	-50.5	-10.0	-10.0	0.0
Share Buybacks	-10.4	0.0	-9.4	0.0
New and Portfolio Investments	-7.7	0.0	-30.1	0.0
Total funds available for distribution	37.9	70.2	73.4	111.0
Target distribution	N/A	N/A	53.1	51.4
Declared ⁵ /Actual Distribution	13.0	13.5	53.1	52.6
Underlying Earnings carried forward	N/A	N/A	20.3	58.4

5. Declared post Period end for Dec 24 and Dec 23

The table below presents the underlying earnings on a per share basis.

	Half year period to 31 Dec 24 (£m)	Half year period to 31 Dec 23 (£m)	Full year to 30 June 24 (£m)	Full year to 30 June 23 (£m)
Target Distribution - £m	N/A	N/A	53.1	52.6
Total funds available for distribution (inc. reserves) - £m	37.9	70.2	73.4	111.0
Average number of shares in the Period*	592,319,217	611,452,217	609,849,113	611,452,217
Target Dividend (pps)	N/A	N/A	8.80	8.40
Total funds available for distribution (pps)	6.39	11.46	12.00	18.13
Total Dividend Declared for the Period (pps)	2.20	2.20	8.80	8.60
Reserves carried forward (pps) **	N/A	N/A	3.40	9.53

* Average number of shares is calculated based on the weighted average shares in the Period.

** Reserves carried forward are based on the shares in issue at the point of Annual Accounts publication (being 597m shares for 30 June 2024 and 611m shares for 30 June 2023).

7. NAV AND VALUATION OF THE PORTFOLIO

The Investment Adviser is responsible for advising the Board in determining the Directors' Valuation and, when required, carrying out the fair market valuation of the Company's investments.

Valuations are carried out on a quarterly basis at 30 September, 31 December, 31 March and 30 June each year, with the Company committed to conducting independent reviews as and when the Board believes it benefits Shareholders.

As the portfolio comprises only non-market traded investments, the Investment Adviser has adopted valuation guidelines based upon the IPEV Valuation Guidelines published by the BVCA (the British Venture Capital Association). The application of these guidelines is considered consistent with the requirements of compliance with IFRS 9 and IFRS 13.

Following consultation with the Investment Adviser, the Directors' Valuation adopted for the portfolio as at 31 December 2024 was £882.8 million (30 June 2024: £965.5 million).

Valuation Component (£m)	Dec 2024	June 2024	Dec 2023	June 2023
DCF Enterprise Value of Portfolio	954.4	1,100.0	1,149.1	1,195.2
DCF Enterprise Value of JV Portfolio	128.2	36.5	-	-
Consented development/ construction and repowering projects	112.6	110.3	103.7	67.5
Deduction of Project Co debt	-432.1	-423.2	-410.1	-430.8
Project Net Current Assets	119.7	141.9	158.4	186.5
Directors' Valuation	882.8	965.5	1,001.1	1,018.4
Portfolio Size (MW)	882.9	834.0	812.6	812.6

Discounting Methodology

The Directors' Valuation is based on the discounting of post-tax, projected cash flows of each investment, based on the Company's current capital structure, with the result then benchmarked against comparable market multiples, if relevant. The discount rate applied on the project cash flows is the weighted average discount rate. In addition, the Board continues to adopt the approach under the 'willing buyer/willing seller' methodology, that the valuation of the Company's portfolio be appropriately benchmarked to pricing against comparable portfolio transactions.

Key factors behind the Valuation

There have been several factors that have been considered in the Investment Adviser's recommendation to the Directors' Valuation (and which are quantified in the NAV movement chart on [page 23](#)):

- (i) Despite base rates falling during 2024 and the expectation they continue that descent in 2025, the Directors portfolio discount rate has been maintained at 8.00% (June 2024: 8.00%). However, if rates fall slower than expected or M&A activity for operational assets activity remains muted, it's possible increases to the discount rate will need to be considered in future valuation cycles.
- (ii) The Company's ownership in the joint venture established with GLIL Infrastructure has increased to 25% following the completion of Phase Two of the Strategic Partnership, the sale by BSIF of 112MW of operational PV assets in line with June 24 NAV, in September 2024.
- (iii) Renewable Energy Guarantees of Origin for the period 2026-2030 have been updated to reflect the latest available forecast and checked against pricing achieved in the latest round of tendering.
- (iv) Inclusion of the latest forecasters' power price curves as at 31 December 2024 has resulted in an increase in the valuation as there have been marginal increases in the merchant tail of the forecasts. Further information regarding power prices is included in section 3 of this report.

- (v) The value attributed to the Company's development and construction portfolio has risen during the Period, reflecting sites receiving planning permission and further progress and investment into construction projects.
- (vi) Working capital has declined in the Period, reflecting the payment of dividends through the Period, the execution of the Company's share buyback programme, the amortisation of the Company's portfolio-level debt, the partial repayment of the Revolving Credit Facility, and performance compared to forecasts.

By reflecting the core factors above within the Directors' Valuation for 31 December 2024, the enterprise value of the operational portfolio is £1,082.6 million (June 2024: £1,136.5 million), representing an effective price for the solar component of £1.25m/MW (June 2024: £1.25m/MW). These metrics sit within the pricing range of precedent market transactions and the 'willing buyer-willing seller' methodology upon which the Directors' Valuation is based.

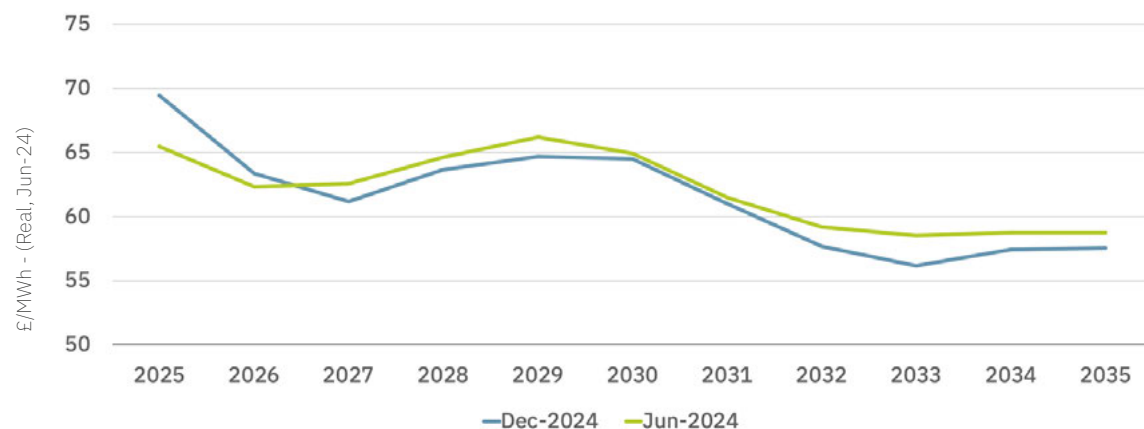
Power Prices

A blended forecast of three leading consultants is used within the latest Directors' Valuation¹, as shown in the graph below. This is based on forecasts released in the three months ended 31 December 2024.

The curves used in the 31 December 2024 Directors' Valuation reflect the following key updates:

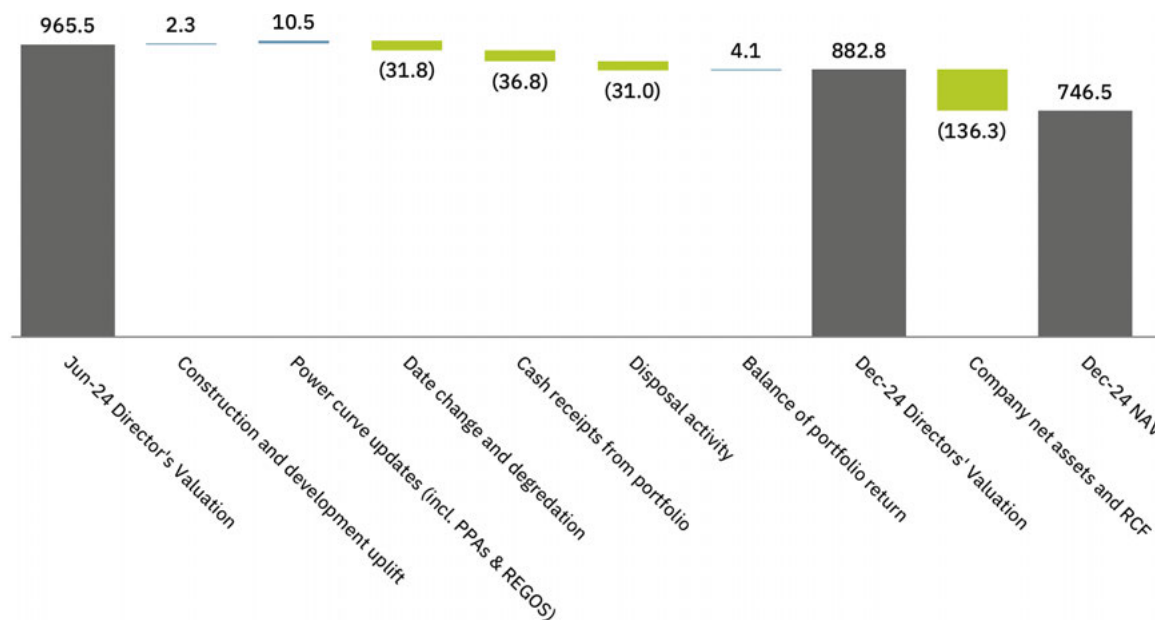
1. Forward electricity prices from 2025 to the mid-2030s have fallen, driven by expectations for reduced demand and strong renewables growth as a result of the latest CfD auction round;
2. The release of the Clean Power 2030 Action Plan in Q4 2024 has put downward pressure on wholesale power prices as renewables are supported and accelerated and for unabated gas to contribute less than 5% of generation; and
3. Beyond the mid-2030s, power prices have risen in response to expectations of increased power demand for electrolysis and higher fuel and carbon prices.

Change in blended power price forecast



1. The blended forecast varies depending on whether the asset is a solar or a wind project, reflecting different forecasts for technology specific capture rates. The solar forecast is shown in the chart on this page.

Directors' Valuation and NAV Movement (£m)



Directors' Valuation movement

	(£million)	As % of valuation
30 June 2024 Valuation	965.5	
Construction and development	2.32	0.26%
Cash receipts from portfolio	(36.8)	(4.17)%
Date change and degradation	(31.82)	(3.60)%
Power curve updates (incl. PPAs)	10.52	1.19%
Disposal activity *	(31.00)	(3.51)%
Balance of portfolio return	4.11	0.47%
31 December 2024 Valuation	882.8	(9.36)%

*Disposal activity is the net impact of the sale of c.112MW portfolio of UK solar assets, the corresponding increase of BSIF's share to 25% in the JV and the net cash from the sales proceeds after a £50.5m repayment of RCF.

There have been no material changes to assumptions regarding the future performance of the portfolio when compared to the Directors' Valuation of 30 June 2024.

The assumptions set out in this section remain subject to continuous review by the Investment Adviser and the Board.

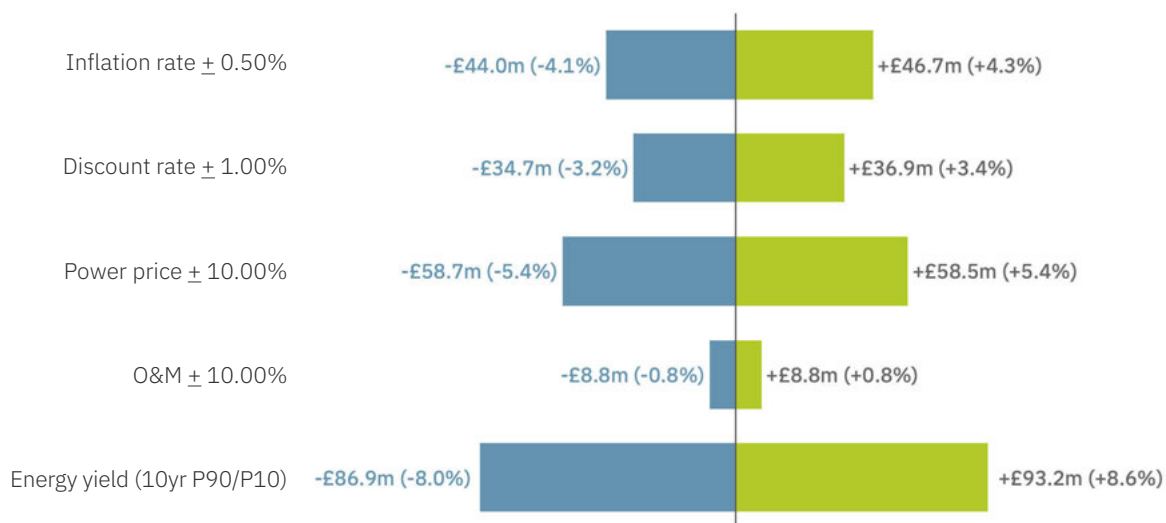
Reconciliation of Directors' Valuation to Balance sheet

Category	BALANCE AT PERIOD END			
	31 December 2024 (£m)	30 June 2024 (£m)	31 December 2023 (£m)	30 June 2023 (£m)
Directors' Valuation	882.8	965.5	1,001.1	1,018.4
Portfolio Holding Company Working Capital	(2.8)	(1.5)	(3.3)	(12.5)
Portfolio Holding Company Debt	(133.5)	(184.0)	(167.0)	(153.0)
Financial Assets at Fair Value per Balance sheet	746.5	780.0	830.3	852.9
Gross Asset Value	1,312.1	1,388.7	1,407.3	1,438.0
Gearing (% GAV*)	43%	43%	41%	41%

* GAV is the Financial Assets, as at 31 December 2024, at NAV of £746.5m plus RCF of £133.5m and third party portfolio debt of £432.1m (giving total debt of £565.6m).

Enterprise Valuation sensitivities

Valuation sensitivities are set out in tabular form in Note 7 of the financial statements. The following diagram reviews the sensitivity of the EV of the portfolio to the key underlying assumptions within the discounted cash flow valuation.



TURBINE AT BOTTOMLEY

8. FINANCING

Debt Strategy

Since its IPO, the Company has focused on a simple and defensive approach to debt. This means having debt agreements that have, primarily, fixed interest rates and are amortising. Debt is split into (1) long-term asset-level debt, and (2) a revolving credit facility at fund-level for short-term funding. Debt in the portfolio is generally not subject to stringent lender requirements on PPAs, allowing the Company to take advantage of more competitive PPA pricing.

The Company's weighted average cost of long-term debt at 31 December 2024 is 3.44% (30 June 2024: 3.53%) and is largely locked in via fixed interest rates. Whilst the Company has some index-linked debt, it also has significant levels of RPI linked revenues, leaving the Company a net beneficiary of inflation.

The revolving credit facility, detailed below, is the only short term floating-rate debt instrument in the portfolio and represents 24% of the total debt balance. 73% of asset-level debt has a fixed interest rate. 27% of principal for long-term debt is inflation-linked.

Revolving Credit Facility

The Company's subsidiary BR1 has a revolving credit facility with RBS International, Santander UK and Lloyds Bank Plc, with a total committed amount of £210 million and facility margin of 1.9% (the 'RCF'). The RCF also has an uncommitted accordion feature allowing it to be increased by up to a further £30 million. During the Period, following the completion of Phase Two of the strategic partnership with GLIL, £50.5 million was repaid reducing the drawn balance to £133.5 million (30 June 2024: £184 million).

The maturity of the facility is May 2025. The Company is in discussions with lenders to refinance and extend the RCF to May 2027. Lenders have indicated a strong appetite for the extension, with all lenders having received initial credit approval.

External Debt

Excluding the Company's RCF, total outstanding loans from third-party lenders as at 31 December 2024 totals to £432.1 million, with each loan secured against a portfolio of assets and fully amortising within the life of the respective asset's subsidies. The average interest cost, excluding the Company's RCF, across the external debt facilities in the table below is 3.44%.

Debt	Principal Outstanding (£m)	Maturity	% of Interest Fixed ⁽¹⁾	All-in Interest Rate
Syndicate - Fund RCF	133.5	May-25	0%	6.38%
Bayern LB - Project Finance	5.7	Sep-29	100%	5.50%
Syndicate - Project Finance	62.9	Dec-34	100%	3.50%
Aviva (fixed) - Project Finance	77.3	Dec-34	100%	2.88%
Aviva (index-linked) - Project Finance	61.8	Dec-34	100%	3.20%
Macquarie (fixed) - Project Finance	6.7	Mar-35	100%	4.60%
Macquarie (indexed-linked) - Project Finance	19.3	Mar-35	100%	4.20%
Gravis (index-linked) - Project Finance	35	Jun-35	100%	6.38%
NatWest – Project Finance	110.7	Jun-40	85%	2.70%
Strategic Partnership Portfolio	52.7	Sep-37	100%	3.40%
TOTAL/WTD AVG	565.6		73%	4.13%
TOTAL/WTD AVG EXCL. RCF	432.1		96%	3.44%

Note: Index-linked debt treated as fixed for the purposes of this table as proportion fixed represents interest rate risk only

Strategic Partnership Portfolio

Post Period end, in January 2025 the re-financing of the strategic partnership portfolio was completed replacing c£214m of index linked debt from M&G with c£297m of fixed rate debt from Blackstone (£149m) KfW (£74m) and Caixa bank (£74m), maturing in December 2035. The re-financing released c£21m of cash proceeds to BSIF, whilst its share of the balance of underlying long-term debt now stands at c.£74m. This results in an overall increase in the total debt of the Company, post Period end, to £588m with the weighted average debt cost of long-term debt to 3.8% (up from 3.4% as at 31 December 2024).

GAV Leverage

The Group's total outstanding debt as at 31 December 2024 was £565.6 million (30 June 2024: £584 million) and its leverage stands at 43% of GAV (30 June 2024: 43%), within the 35% - 45% preferred range the Directors have outlined as desirable for the Company.

9. MARKET DEVELOPMENTS

UK renewable generation capacity and deployment

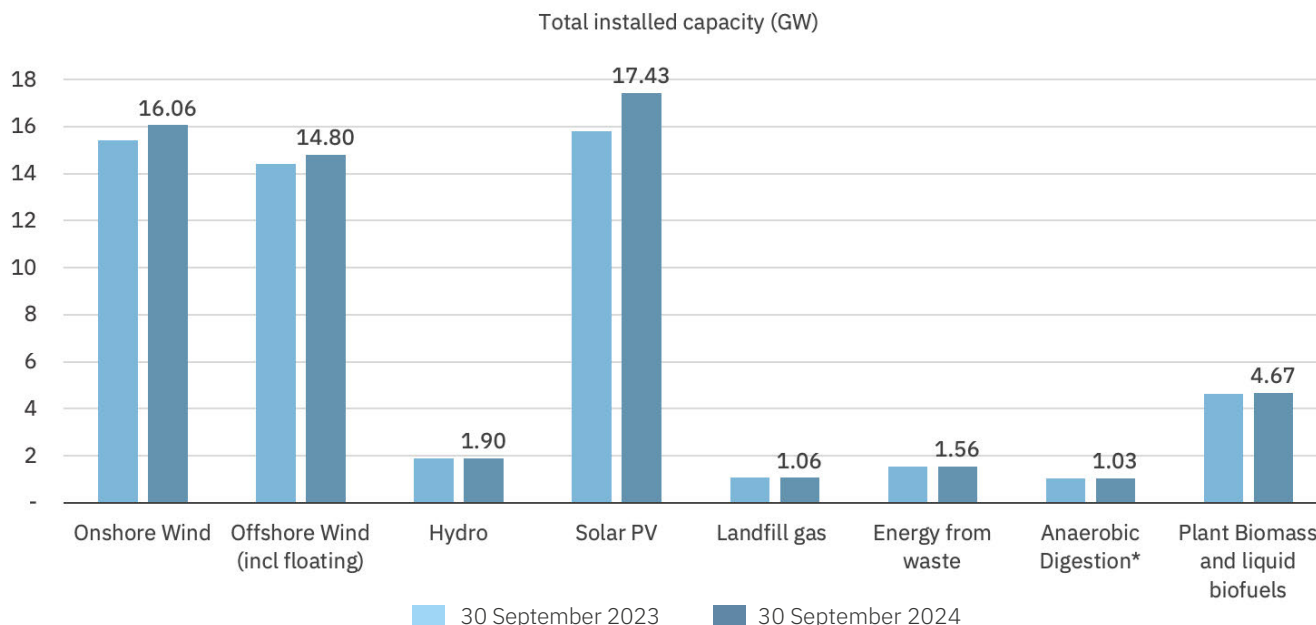
At 30 September 2024, Government data showed that UK solar PV capacity stood at 17.4GW across 1.6 million installations. Of this amount, around 7.3GW (42% of the total solar capacity in the UK) and 5.1GW (30%) is accredited under the RO and FiT schemes, respectively, 4.7GW (27%) is unaccredited and less than 1% is under the CfD scheme. Onshore and offshore wind installed capacity stands at around 16.1GW and 14.8GW, respectively. The UK has over 5GW of operational battery storage capacity, according to data from energy association RenewableUK.

The UK's total renewable generation capacity is projected to continue to grow over the coming years as the Government strives to meet its Clean Power 2030 targets and meet power demand from the electrification of the domestic heat, transport

and industrial sectors. Deployment is expected to be supported by several policy initiatives, including the CfD scheme and various significant planning and grid reforms currently underway.

The Clean Power 2030 Action Plan outlines the Government's roadmap to achieving a clean power system by 2030 based on expert independent advice from the National Energy System Operator. The plan focuses on accelerating the deployment of renewable energy, investing in new innovative flexible technologies and policy and legislation reforms to support the energy transition.

The chart below illustrates the distribution of total installed capacity across different renewable generation technologies at 30 September 2024 compared with a year earlier.



Source: UK government Department for Business, Energy & Industrial Strategy *Anaerobic Digestion includes sewage sludge digestion, animal biomass

Secondary market transactions, development and construction activity

Transactional activity in the UK renewables market has eased to some extent, with several infrastructure funds completing capital recycling via asset disposal programmes to demonstrate value and support deleveraging efforts. Activity in the UK development market has continued to be driven by factors such as ambitious decarbonisation targets, increasing preferences by customers for clean energy and the inclusion of solar PV in upcoming CfD auction rounds.

Development activity has been noticeable in the battery storage area, with developers seeking to provide solutions to help manage the grid as larger quantities of intermittent renewables are added to the system. Solar development activity has been somewhat slower, primarily due to grid constraints.

Some construction activity has been observed in the UK solar and battery storage area, although this is against a backdrop of supply chain challenges and elevated development costs. Converting the UK's significant development pipeline into operational solar and storage projects over the next five years will require developers to adopt an innovative approach to overcome challenges surrounding high construction costs, grid connection lead times and access to new capital.

With 642MW of fully owned operational solar capacity, the Company maintains a strong position within the UK solar market, owning c.4% of the UK's utility-scale solar PV capacity.

10. REGULATORY ENVIRONMENT

The regulatory environment remains under the spotlight as the Government seeks to support renewable energy deployment as part of its Clean Power 2030 Action Plan under particularly tough macroeconomic conditions. Key themes are outlined below.

Update on Contracts for Differences (CfD)

In September 2024, the CfD Allocation Round 6 (AR6) results were published. A total of 9.6GW of renewable energy projects were successful, of which 3.3GW solar projects won contracts (or 34% of total awarded capacity), onshore wind at 990MW (10%), offshore wind at 4.9GW (51%) and floating offshore at 400MW (4%). The Government revised the overall AR6 budget to £1.6 billion, up by £0.5 billion from the previous level amid calls from industry to help meet renewable targets. Most of the budget uplift went to offshore wind, while established technologies including solar and onshore wind rose by £65 million to £185 million. The AR6 administrative strike prices across all technologies rose from the previous round, with solar and wind up by 30% and 21% respectively, at £61/MWh and £64/MWh, respectively.

The Government released its response to the consultation on proposed amendments to AR7 and future rounds in October 2024. Several amendments were confirmed for AR7 including the inclusion of repowered onshore wind projects. The Government is due to release the AR7 auction parameters ahead of the auction planned for later this year.

Electricity Generator Levy

The Electricity Generator Levy – a ‘temporary’ 45% tax on income from electricity sold above the benchmark price – is set to be in place until 31 March 2028. It applies to extraordinary returns made by renewable (solar, wind, biomass), nuclear and energy from waste generators that are connected to the UK national transmission or local distribution networks. Revenues from CfDs are excluded from this levy.

Review of Electricity Market Arrangements

The Government published a status update on the UK’s Review of Electricity Market Arrangements (“REMA”) in December 2024 alongside a summary of Consultations Responses to the second REMA consultation. REMA aims to identify reforms needed to transition to a cost effective, lower carbon and secure electricity system. Some of the most significant reform options include the possibility of zonal locational pricing and potential changes to the Contract-for-Difference scheme. The Government aims to conclude the policy development phase of the REMA programme by around mid-2025.

Bluefield Partners LLP

26 February 2025

Environmental, Social and Governance Report

1. INTRODUCTION FROM THE CHAIR

2024 was another record-breaking year for global climate change. New records were set for global land and sea surface temperatures and it was the first year with an average temperature exceeding 1.5°C above pre-industrial levels². Extreme weather events impacted communities across the globe, including through extreme precipitation and flooding, tropical cyclones, heatwaves and droughts³. Such events further emphasise the critical need for unified climate action.

Commitments for more ambitious and investable National Determined Contributions (NDC's) by member states at COP29 signalled a global push in the right direction, placing emphasis on the need to amplify and accelerate ambition by unlocking private finance⁴. For businesses, an unprecedented economic opportunity exists in delivering solutions to aid the transition to a low carbon economy. The UK government's renewed focus on clean energy and sustainability highlights its commitment to accelerating the net zero transition and building greater energy independence.

With a mandate to build, maintain, and optimise a diversified portfolio of renewable energy infrastructure in the UK, the Company is contributing to a cleaner and more resilient energy system. Using an integrated understanding of sustainability-related risks and opportunities, the Company not only aims to support climate change mitigation but also build resilience into its investments through strategic consideration of broader environmental and social impacts, helping it achieve its purpose of "Renewable Energy, Delivered Responsibly".

The following pages highlight material ESG updates during the Period. Full details of the Company's ESG strategy can be found within its latest Annual Report, published in September 2024.

John Scott
Chair

2. Global Climate Highlights 2024 | Copernicus
3. Springer Nature | A Year Marked by Extreme Precipitation and Floods: Weather and Climate Extremes in 2024
4. Top 10 takeaways from COP29



2. ESG HIGHLIGHTS

Estimated annual figures based on actual and forecasted generation data for the Period 1 July 2024 – 30 June 2025⁵:



Over 800 GWh of renewable energy generation



166,000 tonnes of CO₂e emissions avoided



297,000 houses powered with renewable energy



Payments of approximately £320,000 to community benefit schemes



3. ESG REGULATION & FRAMEWORK ALIGNMENT

SFDR & EU Taxonomy

Please refer to the Company's Periodic Annex IV, appended to its 2024 Annual Report and Financial Statements, and the Company's website for further information regarding its ongoing compliance with the SFDR and EU Taxonomy.

UK Sustainability Disclosure Requirements & UK Green Taxonomy

As a non-UK AIF, the Company is not currently in scope of the UK Sustainability Disclosure Requirements ("SDR"). However, the applicability of the framework to overseas funds is currently pending. The Company is monitoring the guidance and will be prepared to review its alignment, subject to any new legislation.

As a UK authorised firm, the Investment Adviser is within scope of the SDR's anti-greenwashing rule and has implemented processes to support the Investment Adviser's compliance.

IFRS S1 & S2 alignment

The UK government is aiming to make the UK-endorsed ISSB standards available in Q1 2025, and subject to a positive endorsement by the UK government, the UK Sustainability Reporting Standards (SRS) will be set for UK companies. The Company continues to evaluate its alignment with the IFRS standards, including the appropriate timing to transition the format of

its disclosures to align with emerging reporting frameworks as they become applicable to its activities.

Task Force on Climate-related Financial Disclosures

The Company has aligned on a voluntary basis with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and its third report was presented within the Company's 2024 Annual Report and Financial Statements.

Task Force on Nature-related Financial Disclosures

The Company has developed a nature framework aligned with the recommendations of the Task Force on Nature-related Financial Disclosures ("TNFD"). Please refer to the Company's 2024 Annual Report and Financial Statements for further information.

4. THE COMPANY'S ESG STRATEGY

The Company's ESG strategy reflects stakeholder expectations and has been developed to deliver positive value across the Company's portfolio of investments. Material ESG topics are defined within each of the Company's key pillars:

5. Based on actual generation for the Period 1 July 2024 – 31 December 2024 and forecasted generation for the Period 1 January 2025 – 30 June 2025.

ESG Framework

OUR PURPOSE

RENEWABLE ENERGY, DELIVERED RESPONSIBLY:

Driving shareholder returns whilst promoting positive environmental and social value through our work as a pioneering and responsible renewables fund. As well as supporting the UK's Net Zero carbon ambition, we aim to enhance nature across our sites, to support the UK in mitigating both the climate and ecological crisis.

OUR ESG VISION

The Company is helping to mitigate climate change through decarbonisation of the energy sector, whilst delivering long-term dividends to our shareholders. We recognise that being a renewables fund does not mean that we can remove ourselves from wider environmental, social, and governance topics, and are conscious of the potentially harmful impacts that come with being part of the renewables industry. We have committed to further developing our due diligence processes and requirements of our suppliers and contractors and we believe that the assets within our fund have a part to play at the local level. We aim to enhance nature at our sites and integrate this in our efforts in the communities in which we operate, recognising the inter-connection between ecological and climate impact.

ESG STRATEGY

The Company's ambitions will be achieved through delivery of its ESG strategy, which is centred around three key pillars. ESG topics are arranged under the three pillars and reflect:

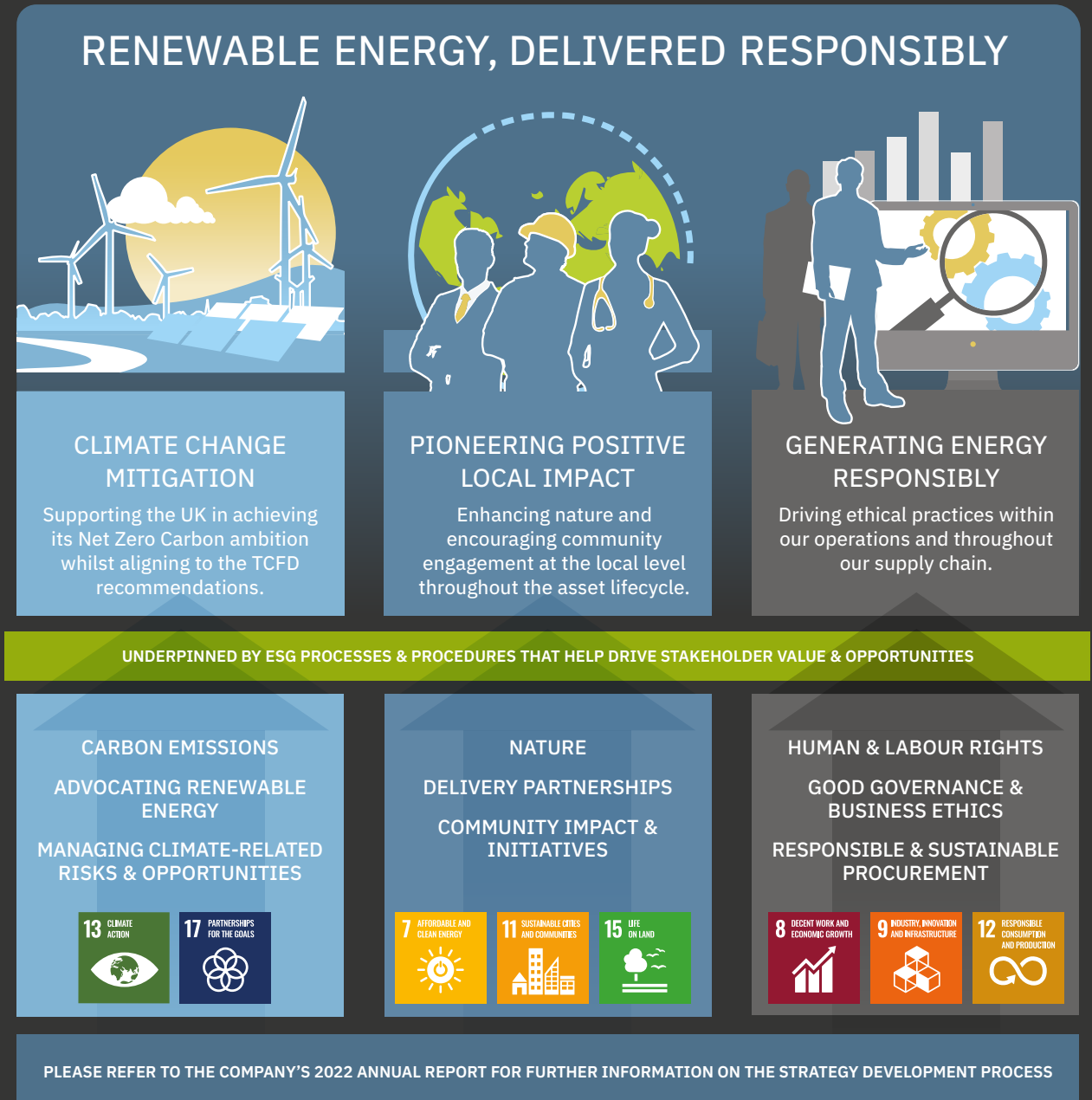
- Priority focus areas, as identified by stakeholders
- Regulatory requirements, e.g., EU SFDR, EU Taxonomy
- ESG reporting frameworks, e.g., SASB, TCFD & TNFD

These underpin what will become the Company's biggest value and impact drivers.

Disclaimer: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

Social value is delivered through community benefit payments and educational initiatives on-site.

Figure 1 – the Company's ESG strategy, including key pillars and priority ESG topics



Materiality Assessment

In line with enhanced methodologies to assess the materiality of ESG impacts, risks and opportunities specified by emerging regulatory frameworks, the Company is in the process of undertaking a double materiality assessment (DMA). Materiality will be assessed from both a financial perspective i.e., the extent to which ESG issues may positively or negatively influence the Company's financial prospects, and secondly from an impact perspective i.e., the potential for the Company's activities to impact people and the planet⁶. The results of the assessment will inform a review of the Company's ESG strategy, including its ESG commitments, KPIs, and the format of its disclosures.

ESG Risk Management

The Board of the Company has ultimate responsibility for and oversight of ESG risks and opportunities, and ESG is considered by the Directors as part of Board meetings, as well as investment decisions and risk management. Daily management of ESG is outsourced to the Investment Adviser, with the Board regularly updated on ESG activity through investment committee papers, Board meetings, ESG Committee meetings, ad hoc calls, and written updates.

ESG risks are considered as part of the Company's risk management processes, and are identified, assessed, and discussed by the Audit and Risk Committee and included as part of the Company's risk matrix. The Company also discloses potential impacts relating to physical and transitional climate-related risks within its TCFD reports, which are included within the Company's Annual Report and Financial Statements.

Commitments & KPIs

Please refer to the Company's 2024 Annual Report and Financial Statements for its ESG commitments and KPIs for the current financial year.

6. <https://www.pwc.nl/en/topics/sustainability/esg/corporate-sustainability-reporting-directive/csrd-double-materiality-assessment.html>

5. KEY ACTIVITY UPDATE

Greenhouse Gas (GHG) Accounting & Net Zero

In its 2024 Annual Report and Financial Statements, the Company outlined its net zero pathway, including near-term targets for financed scope 1 and 2 emissions, as well as a scope 3 engagement target to support and encourage suppliers set their own scope 1 and 2 emissions targets. During the Period, target-specific roadmaps have been developed to support the Company in delivering the required emissions reductions over time.

Biannual calculation of the Company's greenhouse gas inventory (GHG) has highlighted that the goods & services it procures, which support the development, operation and maintenance of its assets, are the biggest source of the Company's emissions, falling within the scope 3 category. In particular, construction activities can cause a spike in emissions due to the impact of embodied carbon in procured equipment, and increased site activity during the construction period.

Focus during the Period has been to establish a more accurate method of quantifying construction-related emissions through the development of a customised emissions factor, which will reflect cradle-to-gate⁷, transport, site installation and waste emissions. This new approach will facilitate the integration of supplier data, including EPC activity, and available lifecycle assessments (LCAs) for key equipment being installed. Such will enhance the accuracy of the Company's emissions and inform the actions needed to help reduce the emissions associated with the build out of additional renewable capacity.

Circular Economy

The UK solar industry has experienced substantial growth since the turn of the century, with approximately 16 GW installed nationwide⁸. Deployment must continue at pace to deliver the UK's target of 70 GW of solar capacity by 2035⁹, and 5,500 GW of solar capacity is estimated to be deployed globally by 2030¹⁰. Consequently, demand for finite minerals needed to power clean technologies, such as copper, nickel and rare earth elements known as "critical minerals", is

projected to double between today and 2030, and triple if net zero is achieved globally¹¹. Therefore, ensuring high quality recycling and critical mineral recovery rates will become an increasingly important consideration for the energy sector worldwide.

Over a decade on from the UK's first solar installations, the Company views the present as an opportune moment to develop proactive strategies to maximise materials recovery, reuse and recycling, as equipment starts to become retired from operation. Since the beginning of 2024, the Company has invested in a collaborative partnership with Lancaster University to accelerate research in this area, consisting of two research projects, the first of which was outlined in its 2024 Annual Report and Financial Statements.

During the Period, the Company commissioned a second project with Lancaster University, successfully securing matched funding for a £25,000 investment through the EPSRC¹² Impact Acceleration Account (IAA) programme. The project aims to establish a roadmap for future research and innovation needed to shift the industry from linear to circular resource use, recognised by the Company as being synergetic with its other ESG priorities, including net zero, nature and human rights. Over the coming year, the Company hopes to share insights from this project with the wider industry and supply chain, with a view to fostering a collaborative approach to achieving a more circular industry.

7. Cradle-to-gate is an assessment of a partial product life cycle from resource extraction (cradle) to the factory gate (i.e., before it is transported to the consumer).

8. Solar Power Portal - UK surpasses 16GW of installed solar capacity

9. Solar Energy UK – UK solar industry welcomes bold ambition to scale up solar energy

10. <https://www.iea.org/reports/renewables-2024>

11. International Energy Agency – Global Critical Minerals Outlook 2024

12. Engineering and Physical Sciences Research Council

BIODIVERSITY AT LITTLE BEAR

6. AWARDS & ACCREDITATIONS

Awards

The Company is pleased that its Investment Adviser has recently received external recognition for its ESG efforts, specifically in relation to biodiversity work undertaken at West Raynham Solar Park, which resulted in the site receiving inaugural Wild Power® Gold accreditation¹³. Awards and nominations included:

- **Winner** – ‘Impact on Climate’ award at the Pensions Management Institute’s annual Pinnacle Awards ceremony, November 2024. The ‘Impact’ category endeavours to showcase those that are making a significant, lasting impact on the industry.
- **Finalist** – RealDeals ESG Awards, Sector Specialist of the Year, October 2024
- **Shortlisted** – IJGlobal ESG Asset Impact Award, October 2024

Accreditations

In recognition of its positive environmental contribution, the Company has been awarded the following accreditations:

- Guernsey Green Fund¹⁴
- TISE Sustainable¹⁵
- LSE Green Economy Mark¹⁶



Bluefield Partners LLP
26 February 2025



13. <https://wildpower.org/>

14. <https://www.gfsc.gg/industry-sectors/investment/guernsey-green-fund>

15. <https://tisegroup.com/sustainable>

16. <https://www.londonstockexchange.com/raise-finance/equity/green-economy-mark>

Statement of Principal and Emerging Risks and Uncertainties

for the Remaining Six Months of the year to 30 June 2025

Risks including emerging risks are mitigated and managed by the Board through continual review, policy setting and regular assessment of the Company's risk matrix by the Audit and Risk Committee to ensure that procedures are in place with the intention of minimising the impact of all risks, including the principal risks listed below, to an acceptable level.

The most recent formal review of the full risk matrix (including consideration of emerging risks) was carried out at the Audit and Risk Committee meeting held on 5 December 2024. Per the conclusions of this review the Company's Principal risks were determined to be the following:

- Transaction pricing risk;
- Poor performance of operational sites;
- Supply chain risks;
- Levels of capital available for allocation being constrained;
- Valuation risk;
- Physical and transitional climate related risks;
- Volatility in power prices;
- The 'investment company structure' loses shareholder support;
- Reform of energy markets risk; and
- Cyber and ransomware risk.

The Board believes that these risks remain largely unchanged since the previous formal risk review conducted in May 2024, whilst being highly aware and exercised by the unprecedented, prolonged period of wide share price discounts to NAV prevalent across the entire investment company sector.

The Board believes these to be the Principal Risks relevant for the remaining six months of the year to 30 June 2025.

In order to assess the probability and impact that these inherent risks may have on the Company the Board relies on periodic reports provided by the Investment Adviser and Administrator. When required, experts will be employed to gather information, including tax advisers, legal advisers, and environmental advisers.

During the Period, cyber security and ESG advisers have been engaged to conduct specific project work to assist the Audit and Risk Committee further understand and manage risks in these areas.

These inherent risks associated with investments in the renewable energy sector could result in a material adverse effect on the Company's performance and value of Ordinary Shares.



Directors' Statement of Responsibilities

The Directors are responsible for preparing the Interim Report and Unaudited Condensed Interim Financial Statements in accordance with applicable regulations. The Directors confirm that to the best of their knowledge:

- the Unaudited Condensed Interim Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union; and
- the interim management report which includes the Chair's Statement, Report of the Investment Adviser and Statement of Principal and Emerging Risks and Uncertainties for the remaining six months of the year to 30 June 2025 includes a fair review of the information required by:
 - a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Unaudited Condensed Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position or performance of the Company during that Period; and any changes in the related party transactions described in the last annual report that could do so.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Elizabeth Burne
Director
26 February 2025

Chris Waldron
Director
26 February 2025

Independent Review Report

to Bluefield Solar Income Fund Limited

Conclusion

We have been engaged by Bluefield Solar Income Fund Limited (the “Company”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2024 of the Company, which comprises the unaudited condensed statement of financial position, the unaudited condensed statement of comprehensive income, the unaudited condensed statement of changes in equity, the unaudited condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2024 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).



AERIAL VIEW AT SALHOUSE

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Barry Ryan

for and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey
26 February 2025

Unaudited Statement of Financial Position

As at 31 December 2024

These unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 26 February 2025 and signed on their behalf by:

Elizabeth Burne
Director
26 February 2025

Chris Waldron
Director
26 February 2025

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Assets	Note	31 December 2024 Unaudited £'000	30 June 2024 Audited £'000
NON-CURRENT ASSETS			
Financial assets held at fair value through profit or loss	7	745,443	780,043
Total non-current assets		745,443	780,043
CURRENT ASSETS			
Trade and other receivables	8	507	924
Cash and cash equivalents	9	1,080	1,253
Total current assets		1,587	2,177
TOTAL ASSETS		747,030	782,220
Liabilities			
CURRENT LIABILITIES			
Other payables and accrued expenses	10	550	663
Total current liabilities		550	663
TOTAL LIABILITIES		550	663
NET ASSETS		746,480	781,557
Equity			
Share capital		644,026	654,441
Retained earnings		102,454	127,116
TOTAL EQUITY	12	746,480	781,557
Number of Ordinary Shares in issue at Period/year end	12	592,319,217	602,374,217
Net Asset Value per Ordinary Share (pence)	6	126.03	129.75

Unaudited Statement of Comprehensive Income

For the six months ended
31 December 2024

Income	Note	Six months ended 31 December 2024 Unaudited £'000	Six months ended 31 December 2023 Unaudited £'000
Income from investments	4	450	450
Bank interest		9	13
		459	463
Net gains on financial assets held at fair value through profit or loss	7	2,200	4,614
Operating income		2,659	5,077
Expenses			
Administrative expenses	5	1,026	1,086
Operating expenses		1,026	1,086
Operating profit		1,633	3,991
Profit and total comprehensive income for the Period		1,633	3,991
Attributable to: Owners of the Company		1,633	3,991
Earnings per share: Basic and diluted (pence)	11	0.27	0.65

All items within the above statement have been derived from continuing activities.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Unaudited Statement of Changes in Equity

For the six months ended
31 December 2024

	Note	Number of Ordinary Shares	Share capital £'000	Retained earnings £'000	Total equity £'000
Shareholders' equity at 1 July 2024		602,374,217	654,441	127,116	781,557
Dividends paid	12,13	-	-	(26,295)	(26,295)
Purchase of Ordinary Shares into Treasury	12	(10,055,000)	(10,415)	-	(10,415)
Total comprehensive income for the Period		-	-	1,633	1,633
Shareholders' equity at 31 December 2024		592,319,217	644,026	102,454	746,480

For the six months ended
31 December 2023

	Note	Number of Ordinary Shares	Share capital £'000	Retained earnings £'000	Total equity £'000
Shareholders' equity at 1 July 2023		611,452,217	663,809	190,380	854,189
Dividends paid	12,13	-	-	(26,904)	(26,904)
Total comprehensive income for the Period		-	-	3,991	3,991
Shareholders' equity at 31 December 2023		611,452,217	663,809	167,467	831,276

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Unaudited Statement of Cash Flows

For the six months ended
31 December 2024

	Note	Six months ended 31 December 2024 Unaudited £'000	Six months ended 31 December 2023 Unaudited £'000
Cash flows from operating activities			
Total comprehensive income for the Period		1,633	3,991
Adjustments:			
Decrease in trade and other receivables		417	443
Decrease in other payables and accrued expenses		(54)	(57)
Net gains on financial assets held at fair value through profit or loss	7	(2,200)	(4,614)
Net cash used in operating activities*		(204)	(237)
Cash flows from investing activities			
Receipts from investments held at fair value through profit or loss**	7	36,800	27,205
Net cash generated from investing activities		36,800	27,205
Cash flow from financing activities			
Purchase of Ordinary shares into Treasury		(10,474)	-
Dividends paid	12,13	(26,295)	(26,904)
Net cash used in financing activities		(36,769)	(26,904)
Net (decrease)/increase in cash and cash equivalents		(173)	64
Cash and cash equivalents at the start of the Period		1,253	969
Cash and cash equivalents at the end of the Period	9	1,080	1,033

* Net cash used in operating activities includes £450,000 (31 December 2023: £450,000) of investment income.

** Receipts from investments held at fair value through profit or loss comprises loan principal of £24.5 million (31 December 2023: £13.1 million) repaid by BR1 and £12.3 million (31 December 2023: £14.1 million) of interest received from BR1.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 31 December 2024

1. GENERAL INFORMATION

The Company is a non-cellular company limited by shares, incorporated in Guernsey under the Law on 29 May 2013. The Company's registration number is 56708, and it is regulated by the GFSC as a registered closed-ended collective investment scheme.

The investment objective of the Company is 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. The Company also has the ability to invest a minority of its capital into wind, hydro and energy storage assets.

The Company has appointed Bluefield Partners LLP as its Investment Adviser.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The interim condensed financial statements (the “financial statements”) have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, as adopted by the EU and the DTR. These financial statements comprise only the results of the Company as all of its subsidiaries are measured at fair value as explained in Note 2.c. The financial statements have been prepared on a basis that is consistent with accounting policies applied in the preparation of the Company’s annual financial statements for the year ended 30 June 2024, approved for issue on 27 September 2024.

These financial statements have been prepared under the historical cost convention with the exception of financial assets held at fair value through profit or loss and in accordance with the provisions of the DTR.

These financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended 30 June 2024, which were prepared under full IFRS requirements and the DTRs of the UK FCA.

Seasonal and cyclical variations

Although the bulk of the Company’s electricity generation occurs during the summer months when the days are longer, the Company’s results do not vary significantly during reporting periods as a result of seasonal activity.

b) Going concern

To assess the going concern of the Company is to assess the going concern from a Group perspective, with focus on the performance and financial stability of the underlying SPVs, the liquidity position and borrowing facilities across the Group, as well as the strategic initiatives of the Company. The purpose being to ensure that necessary financial resources exist to meet all obligations for at least the next 12 months following the date of this report.

The Board, in its consideration of going concern, has reviewed comprehensive cash flow forecasts prepared by the Investment Adviser. Key factors considered when assessing these forecasts include:

Performance and financial stability of the underlying SPVs

A core focus of the Investment Adviser’s activities is protecting, optimising, and enhancing the revenues generated from, and value of, the Company’s operational portfolio, taking proactive steps to mitigate risks to both the short and long term operational performance of the portfolio. This is achieved through a rolling capital investment programme to proactively address key risks to operational performance.

Large central inverter and HV equipment revamping projects commenced during the Period, with all of the projects due to be completed prior to Spring 2025. These projects are expected to further de-risk the portfolio and improve portfolio performance both short and long term.

In terms of receipt of revenue, over 46% is regulated revenue in the form of ROC and FiT subsidies, giving certainty over the revenues being generated, with the majority of the remaining revenue coming from Power Purchase Agreements (‘PPA’) contracts. The underlying SPVs are contracted only with investment grade counterparties for key PPA contracts, mitigating PPA counterparty risk.

Group Liquidity position

The Board monitors the Company’s liquidity requirements to ensure there is sufficient cash to meet the Company’s operating needs. The Group had unrestricted cash of £25.4 million as at 31 December 2024, £57.9m of cash held in entities subject to lender covenant compliance and available headroom on its Revolving Credit Facility (RCF) of £76.5 million.

Borrowing Facilities

The Group has access to funding via the RCF, held by the Company’s subsidiary BR1, and receives distributions and cash flows from the underlying group companies which are passed up to the Company following debt covenant processes, where required, on a regular basis.

The RCF is for a committed amount of £210 million, with an uncommitted accordion feature that allows for an additional £30 million. As at 31 December 2024, £133.5 million was drawn from the RCF (30 June 2024: £184 million). The maturity of the facility is 30 May 2025.

The Investment Adviser is in discussions with the lenders of the RCF to refinance and extend the facility to May 2027, with the option of a one year extension on the 2 year term. Each of the three lenders have communicated a strong appetite for the extension. The Investment Adviser does not foresee a situation where the Group is unable to extend the facility.

The Group is required to meet interest cover ratios and various gearing limits. These covenants have been tested and met throughout the Period and the Group does not expect these covenants to be breached during the next 12 months.

Strategic Initiatives

Strategic initiatives for the Group continue. On 4 September 2024, the Company announced the completion of Phase Two of the strategic partnership with GLIL Infrastructure (GLIL), in which GLIL acquired a 50% stake in a 112MW portfolio of BSIF’s existing solar assets for c.£70m, which was in line with BSIF’s existing valuation. The proceeds of this partial sale were used, in part, to repay £50.5 million of the RCF, with the repayment taking the RCF balance from £184 million to £133.5 million by Period end, as noted above.

Following completion of Phase Two, the Company’s equity investment in the joint venture entity with GLIL, Lyceum Solar Limited (Lyceum), has increased to 25.003% (June 2024: 9.0%).

Over the course of 2024, Lyceum embarked on a re-financing process to replace c.£214m of index linked debt from M&G with c.£297m of fixed rate debt from Blackstone (£149m) KfW (£74m) and Caixa bank (£74m). Completion of this re-financing occurred post Period end in January 2025 and resulted in c.£21m being returned to BR1 in February 2025. When combined with the proceeds from the sale of 112MW under Phase Two, the partnership with GLIL has generated c.£91m of recycled funds to the Company since inception in January 2024.

Phase Three of the partnership, which is currently in progress, is a commitment for GLIL and Bluefield Solar to co-invest into a selected portfolio of circa 10% of the Company's proprietary development pipeline and enable construction over the next two to three years.

The Strategic Partnership with GLIL is a significant development for the Company; it creates the opportunity for both parties to invest in BSIF's sizeable renewable energy pipeline, in difficult capital market conditions, while responding to shareholder feedback in reducing our short-term debt position.

This Strategic Partnership demonstrates the strength of Bluefield's reputation in the sector and provides an alternative source of capital to allow BSIF to continue delivering on its investment objective.

The Company has built up a significant pipeline of over 1.5GW of assets. This excludes the first two solar developments to enter the construction phase, Yelvertoft (48.4MW) and Mauxhall Farm (44.5MW), which are now in their first year of operation.

Romsey extension (8MW) and Mauxhall BESS (25MW) are in construction, with over 670MW of the pipeline having received planning consent and able to be built over the next five years. The challenge that BR1 and BSIF currently face is that it does not have the capital available to construct the entire pipeline. While equity markets remain closed, the fund must act strategically to realise maximum value from parts of the pipeline to recycle capital into constructing other projects in the pipeline and repaying the RCF.

As such, the Investment Adviser, with approval from the Board, is actively managing the Company's large proprietary pipeline, with plans to sell c.30-65% depending on the Company's funding position. This strategy is under constant review.

Conclusion

Following the assessment of going concern, the Board has concluded that the Company has the necessary financial resources to meet its obligations for at least the next 12 months following the date of this report, and therefore adopt the going concern basis of accounting in preparing these interim financial statements.

c) Accounting for subsidiaries

The Board considers that the Company is an investment entity. In accordance with IFRS 10, all subsidiaries are recognised at fair value through profit and loss.

d) Segmental reporting

IFRS 8 'Operating Segments' requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. One of the key measures of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's NAV, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in these financial statements.

For management purposes, the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets via SPVs, and in one geographical area, the UK.

e) Fair value of subsidiary

The Company holds all of the shares in the subsidiary, BR1, which is a holding vehicle used to hold the Company's investments. The Directors believe it is appropriate to value this entity based on the fair value of its portfolio of SPV investment assets held plus its other assets and liabilities. The SPV investment assets held by the subsidiary, inclusive of their intermediary holding companies, are valued quarterly as described in Note 7 based on referencing comparable transactions supported by discounted cash flow analysis and are referred to as the Directors' Valuation.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

The preparation of these financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The area involving a high degree of judgement or complexity or area where assumptions and estimates are significant to the financial statements has been identified as the valuation of the portfolio of investments held by BR1 (see Note 7).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the Period in which the estimate is revised if the revision affects only that Period or in the Period of the revision and future Period if the revision affects both current and future Periods.

As disclosed in Note 7, the Board believes it is appropriate for the Company's portfolio to be benchmarked on a £m/MW basis against comparable portfolio transactions and on this basis the weighted average discount rate remains 8.00% (8.00% in June 2024), which reflects the return hurdles in the market for lowly levered assets with high levels of regulated income.

4. INCOME FROM INVESTMENTS

	Six months ended 31 December 2024 £'000	Six months ended 31 December 2023 £'000
Monitoring fee in relation to loans supplied (Note 14)	450	450
	450	450

The Company provides monitoring and loan administration services to BR1 for which an annual fee is charged and is payable in arrears.

5. ADMINISTRATIVE EXPENSES

	Six months ended 31 December 2024 £'000	Six months ended 31 December 2023 £'000
Investment advisory base fee (see Note 14)	307	335
Administration fees	223	252
Legal and professional fees	102	152
Directors' remuneration (see Note 14)	178	120
Audit fees	60	59
Regulatory Fees	36	58
Non-audit fees (interim review)	50	48
Broker fees	24	25
Registrar fees	19	12
Insurance	10	7
Listing fees	2	3
Other expenses	15	15
	1,026	1,086

6. NET ASSET VALUE PER ORDINARY SHARE

The calculation of NAV per Ordinary Share is arrived at by dividing the total net assets of the Company as at the unaudited condensed statement of financial position date by the number of Ordinary Shares of the Company at that date.

7. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six months ended 31 December 2024 Total £'000	Year ended 30 June 2024 Total £'000
Opening balance (Level 3)	780,043	852,844
Cash receipts from non-consolidated subsidiary*	(36,800)	(64,465)
Realised gains on investment in non-consolidated subsidiary	12,308	33,167
Unrealised change in fair value of financial assets held at fair value through profit or loss	(10,108)	(41,503)
Closing balance (Level 3)	745,443	780,043

Analysis of net gains on financial assets held at fair value through profit or loss (per unaudited condensed statement of comprehensive income)

	Six months ended 31 December 2024 £'000	Six months ended 31 December 2023 £'000
Unrealised change in fair value of financial assets held at fair value through profit or loss***	(10,108)	(9,493)
Realised gains on investment in non-consolidated subsidiary**	12,308	14,107
Net gains on financial assets held at fair value through profit and loss	2,200	4,614

* Comprising of repayment of Eurobond loans issued by BR1 and Eurobond interest received

** Interest received on Eurobond loans issued by BR1

*** The movement in unrealised losses for the Period ended 31 December 2023 of (£22,591,000) as stated in the prior year's unaudited condensed interim financial statements has been amended to reflect the amended presentation of the principal repayments in the Company's annual financial statements for the year ended 30 June 2024.

Investments at fair value through profit or loss comprise the fair value of the investment portfolio, which the Investment Adviser recommends on a quarterly basis, including a complete review of all valuation assumptions on a semi-annual basis, subject to the Board's approval, and the fair value of BR1, the Company's single, direct subsidiary being its cash, working capital and debt balances. A reconciliation of the investment portfolio value to financial assets at fair value through profit and loss in the Unaudited Condensed Statement of Financial Position is shown below.

The above tables as presented in the interim condensed financial statements for the Period ended 31 December 2023 have been revised to show more clearly the impact on realised and unrealised gains of cash receipts from non-consolidated subsidiary. These receipts totalling £27,205,000 in the Period ended 31 December 2023 comprised repayments of Eurobond loan principal of £13,098,000 and Eurobond interest received of £14,107,000.

	31 December 2024 Total £'000	30 June 2024 Total £'000
Investment portfolio, Directors' Valuation	882,822	965,549
Immediate Holding Company		
Cash	16,419	28,671
Working capital	(20,298)	(30,177)
Debt	(133,500)	(184,000)
	(137,379)	(185,506)
Financial assets at fair value through profit or loss	745,443	780,043

Fair value measurements

Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

- **Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3** – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The only financial instruments carried at fair value are the investments held by the Company, through BR1, which are fair valued at each reporting date. The Company's investments have been classified within Level 3 as BR1's investments are not traded and are valued using unobservable inputs.

Transfers during the Period

There have been no transfers between levels during the six month Period ended 31 December 2024. Any transfers between the levels will be accounted for on the last day of each financial Period. Due to the nature of investments, these are always expected to be classified as Level 3.

Directors' Valuation methodology and process

The same valuation methodology and process for operational assets is followed in these financial statements as was applied in the preparation of the Company's financial statements for the year ended 30 June 2024.

Before planning has been achieved, no value is attributed (beyond costs incurred), to the Company's development pipeline.

However, once the projects receive planning permission they are then valued according to the following criteria:

- Projects purchased by the Company from developers are valued at investment cost (deemed to approximate fair value).
- Other projects in the Company's pipeline are valued on an asset-by-asset basis and benchmarked against values from wider market processes.

During the construction stages assets continue to be valued at investment cost (deemed to be approximate fair value). The Investment Adviser intends for newly built projects to be valued on a DCF basis shortly after they become operational.

Investments that are operational are valued on a DCF basis over the life of the asset (typically more than 25 years) and, under the 'willing buyer-willing seller' methodology, prudently benchmarked on a £/MW basis against comparable transactions for large scale portfolios.

Each investment is subject to full UK corporate taxation at the prevailing rate with the tax shield being limited to the applicable capital allowances from the Company's SPV investments.

The Investment Adviser recommends the fair value on a quarterly basis, which includes a complete review of all valuation assumptions on a semi-annual basis, subject to the Board's approval. The key inputs, as listed below, are derived from various internal and external sources. The key inputs to a DCF based approach are: the equity discount rate, the cost of debt (influenced by interest rate, gearing level and length of debt), power price forecasts, long term inflation rates, asset life, irradiation forecasts, average wind speeds, operational costs and taxation. Given discount rates are a product of not only the factors listed previously but also regulatory support, perceived sector risk and competitive tensions, it is not unusual for discount rates to change over time. Evidence of this is shown by way of the revisions to the original discount rates applied between the first renewable acquisitions and those witnessed in the past twelve months.

Valuations since June 2023 saw the inclusion of the Electricity Generator Levy (“the Levy”) on excess profits produced by electricity generators as announced by the Chancellor of the Exchequer in the Autumn Statement in November 2022. The Levy is a temporary 45% tax on the extraordinary returns made by electricity generators towards the end of 2022 while European energy prices soared in the wake of Russia’s invasion of Ukraine. The Levy will be in place from 1 January 2023 until 31 March 2028, with the benchmark price linked to UK Consumer Price Inflation. The Investment Adviser previously sought external advice from its legal and tax advisers on how to model the Levy within the valuation methodology.

Given the fact discount rates are subjective, there is sensitivity within these to the interpretation of factors outlined above.

The weighted average discount rate has been maintained at 8.00% as at 31 December 2024 (30 June 2024: 8.00%). The Board have determined that an effective price of £1.25m/MW (30 June 2024: £1.25m/MW) is an appropriate basis for the valuation of the BSIF portfolio as at 31 December 2024.

In order to smooth the sensitivity of the valuation to forecast timing or opinion taken by a single forecast, the Board continues to adopt the application of blended power curves from three leading forecasters.

The fair values of operational SPVs are calculated on a discounted cash flow basis in accordance with the IPEV Valuation Guidelines. The Investment Adviser recommends the fair value on a quarterly basis, which includes a complete review of all valuation assumptions on a semi-annual basis, subject to the Board’s approval as at 30 June and 31 December each year.

Sensitivity analysis

The table below analyses the sensitivity of the fair value of the Directors’ Valuation to an individual input, while all other variables remain constant.

The Board considers the changes in inputs to be within a reasonable expected range based on its understanding of market transactions. This is not intended to imply that the likelihood of change or that possible changes in value would be restricted to this range.

Input	Change in input	31 DECEMBER 2024		30 JUNE 2024	
		Change in fair value of Directors’ Valuation £m	Change in NAV per share (pence)	Change in fair value of Directors’ Valuation £m	Change in NAV per share (pence)
Discount rate	+ 1.0%*	(34.7)	(5.86)	(20.6)	(3.43)
	- 1.0%*	36.9	6.23	16.4	2.73
Power prices	+10%	58.5	9.88	58.1	9.65
	-10%	(58.7)	(9.91)	(62.9)	(10.45)
Inflation rate	+ 0.5%	46.7	7.88	44.5	7.39
	- 0.5%	(44.0)	(7.43)	(46.5)	(7.73)
Energy yield	10 year P90	(86.9)	(14.67)	(102.8)	(17.07)
	10 year P10	93.2	15.73	104.7	17.37
Operational costs	+10%	(8.8)	(1.49)	(11.6)	(1.93)
	-10%	8.8	1.49	6.9	1.14

*For discount rate, the change in fair value as at 30 June 2024 was calculated based on change in input of +0.5%/-0.5%.

Subsidiaries and Associates

The Company holds investments through subsidiary companies which have not been consolidated as a result of the adoption of IFRS 10: Investment entities exemption to consolidation. Below is the legal entity name and ownership percentage for the SPVs which are all incorporated in the UK except for Bluefield Durrants GmbH which is incorporated in Germany.

Name	Ownership percentage
Bluefield Renewables 1 Limited	100
Bluefield Renewables 2 Limited	100
Bluefield SIF Investments Limited	100
HF Solar Limited	100
Hoback Solar Limited	100
Littlebourne Solar Farm Limited	100
Molehill PV Farm Limited	100
Pashley Solar Farm Limited	100
ISP (UK) 1 Limited	100
Solar Power Surge Limited	100
West Raynham Solar Limited	100
Sheppey Solar Limited	100
North Beer Solar Limited	100
WEL Solar Park 2 Limited	100
Hardingham Solar Limited	100
Redlands Solar Farm Limited	100
WEL Solar Park 1 Limited	100
Saxley Solar Limited	100
Old Stone Farm Solar Park Limited	100
GPP Langstone LLP	100
Ashlawn Solar Limited	100
Betingau Solar Limited	100
Grange Solar Limited	100
Hall Solar Limited	100
Trethosa Solar Limited	100
Welborne Energy LLP	100

Name	Ownership percentage
Barvills Solar Farm Limited	100
Clapton Farm Solar Park Limited	100
Court Farm Solar Park Limited	100
East Farm Solar Park Limited	100
Gypsum Solar Farm Limited	100
Woolbridge Solar Park Limited	100
Holly Farm Solar Park Limited	100
Kellingley Solar Farm Limited	100
Little Bear Solar Limited	100
Place Barton Farm Solar Park Limited	100
Willows Farm Solar Limited	100
Southwick Solar Farm Limited	100
Butteriss Down Solar Farm Limited	100
Goshawk Solar Limited	100
Kite Solar Limited	100
Peregrine Solar Limited	100
Promothames 1 Limited	100
Rookery Solar Limited	100
Mikado Solar Projects (2) Limited	100
Mikado Solar Projects (1) Limited	100
KS SPV 5 Limited	100
Eagle Solar Limited	100
Kislingbury M1 Solar Limited	100
Thornton Lane Solar Farm Limited	100
Gretton Solar Farm Limited	100
Wormit Solar Farm Limited	100
Langlands Solar Limited	100
Bluefield Merlin Limited	100
Harrier Solar Limited	100
Rhydy Pandy Solar Limited	100
New Energy Business Solar Limited	100
Corby Solar Limited	100

Name	Ownership percentage
Falcon Solar Farm Limited	100
New Road Solar Limited	100
Blossom 1 Solar Limited	100
Blossom 2 Solar Limited	100
New Road 2 Solar Limited	100
GPP Eastcott LLP	100
GPP Blackbush LLP	100
GPP Big Field LLP	100
Oak Renewables 2 Limited*	100
Oak Renewables Limited*	100
Creathorne Farm Solar Park Limited	100
Wind Energy Holdings Limited*	100
Wind Energy 1 Hold Co Limited*	100
Rook Wood Solar Park Limited	100
Carloggas Solar Park Limited	100
Cross Road Plantation Solar Park Limited	100
Delabole Windfarm Limited	100
Hampole Windfarm Limited	100
Renewable Energy Assets Limited	100
Aisling Renewables Limited	100
Wind Energy 3 Hold Co Limited	100
Wind Energy (NI) Limited	100
Ash Renewables No 3 Limited*	100
Ash Renewables No 4 Limited*	100
Ash Renewables No 5 Limited*	100
Ash Renewables No 6 Limited*	100
Wind Beragh Limited*	100
Wind Camlough Limited*	100
Wind Cullybackey Limited*	100
Wind Dungormman Limited*	100
Wind Killeenan Limited*	100
Wind Mowhan Limited*	100

Name	Ownership percentage
Wind Mullanmore Limited*	100
Carmony Energy Limited*	100
Errigal Energy Limited*	100
Galley Energy Limited*	100
S&E Wind Energy Limited	100
Wind Energy 2 Hold Co Limited	100
Boston RE Limited*	100
DC21 Earth SPV Limited*	100
E5 Energy Limited*	100
E6 Energy Limited*	100
Crockbaravally Wind Holdco Limited	100
Crockbaravally Wind Farm Limited	100
Dayfields Solar Limited	100
Farm Power Apollo Limited	100
Freathy Solar Park Limited	100
IREEL FIT TopCo Limited	100
IREEL FIT HoldCo Limited	100
IREEL Wind TopCo Limited	100
IREEL Solar HoldCo Limited	100
IREL Solar HoldCo Limited	100
Ladyhole Solar Limited	100
Morton Wood Solar Limited	100
Nanteague Solar Limited	100
Newton Down Wind HoldCo Limited	100
Newton Down Windfarm Limited	100
Padley Wood Solar Limited	100
Peel Wind Farm (Sheerness) Limited	100
Port of Sheerness Wind Farm Limited	100
Sandys Moor Solar Limited	100
St Johns Hill Wind Holdco Limited	100
St Johns Hill Wind Limited	100
Trickey Warren Solar Limited	100

Name	Ownership percentage
Whitton Solar Limited	100
LPF UK Equityco Limited	100
LPF UK Solar Limited	100
LPF Kinetica UK Limited	100
Wind Energy Scotland (Fourteen Arce Fields) Limited*	100
Wind Energy Scotland (Birkwood Mains) Limited*	100
E7 Energy Limited*	100
Hallmark Powergen 3 Limited*	100
Warren Wind Limited	100
Wind Energy Three Limited*	100
Mosscliff Power 3 Limited*	100
Mosscliff Power 4 Limited*	100
Mosscliff Power 6 Limited*	100
Mosscliff Power 7 Limited*	100
Mosscliff Power Limited*	100
E2 Energy Limited*	100
Wind Energy One Limited*	100
Wind Energy Two Limited*	100
New Road Wind Limited	100
Yelvertoft Solar Farm Limited	100
Paytherden Solar Farm Limited	100
Lower Tean Leys Solar Farm Limited	60
Lower Mays Solar Farm Limited	100
Longpasture Solar Farm Limited	60
Wallace Wood Solar Farm Limited	60
LEO1B Energy Park Limited	60
LH DNO Grid Services Limited	60
Sweet Briar Solar Farm Limited	60
BF31 WHF Solar Farm Limited	60
BF27 BF Solar Limited	60
BF13A TF Solar Limited	60
HW Solar Farm Limited	100

Name	Ownership percentage
AR108 Bolt Solar Farm Limited	100
Wind Energy Scotland (Holmhead) Limited*	100
Mosscliff Power 5 Limited*	100
Mosscliff Power 10 Limited*	100
Mosscliff Power 2 Limited*	100
BF33C LHF Solar Limited	60
AR006 GF Solar Limited	100
Mauxhall Farm Energy Park Limited	100
BF16D BHF Solar Limited	100
BF33E BHF Solar Limited	60
WSE Hartford Wood Limited	60
BF58 Hunts Airfield Solar Limited	60
Twineham Energy Limited	60
Sheepwash Lane Energy Barn Limited	100
Lower End Farm Solar Park Limited	100
Whitehouse Farm Energy Barn Limited	100
Bluefield Durrants GmbH	100
Lightning 1 Energy Park Limited	100
Abbots Ann Farm Solar Park Limited	100
Canada Farm Solar Park Limited	100
Kinetica 846 Limited	100
Kinetica 868 Limited	100
New Road Solar 3 Limited	100
New Road Solar 4 Limited	100
Galton Manor Solar Park Limited	100
Renewable Energy Hold Co Limited	100
Westover Gridco Limited	50
Lyceum Solar Limited	25
Wind Energy 4 Hold Co Limited	100
West Raynham X Energy Park Limited	60

*In voluntary liquidation as at 31 December 2024

8. TRADE AND OTHER RECEIVABLES

	31 December 2024 £'000	30 June 2024 £'000
CURRENT ASSETS		
Monitoring fees receivable	450	900
Other receivables	57	24
	507	924

There are no material past due or impaired receivable balances outstanding at the Period end. The probability of default of BSIFIL and BR1 was considered low and so no allowance has been recognised based on 12-month expected credit loss as any impairment would be insignificant.

The Board considers that the carrying amount of all receivables approximates to their fair value.



9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held by the Company and short term bank deposits held with maturities of up to three months. The carrying amounts of these assets approximate their fair value.

10. OTHER PAYABLES AND ACCRUED EXPENSES

	31 December 2024 £'000	30 June 2024 £'000
CURRENT LIABILITIES		
Investment advisory fees (see Note 14)	152	162
Administration fees	121	130
Directors' Fees (see Note 14)	97	85
Audit fees	60	120
Payable for Treasury shares purchased	47	106
Other payables	73	60
	550	663

The Company has financial risk management policies in place to ensure that all payables are paid within the agreed credit period. The Directors consider that the carrying amount of all payables approximates to their fair value.

11. EARNINGS PER SHARE

	Six months ended 31 December 2024	Six months ended 31 December 2023
Profit attributable to Shareholders of the Company	£1,632,220	£3,991,019
Weighted average number of Ordinary Shares in issue	597,171,391	611,452,217
Basic and diluted earnings from continuing operations and profit for the period (pence per share)	0.27	0.65

12. SHARE CAPITAL AND RESERVES

The authorised share capital of the Company is represented by an unlimited number of Ordinary Shares of no par value which, upon issue, the Directors may designate into such classes and denominate in such currencies as they may determine.

	Six months ended 31 December 2024 Number of Ordinary Shares	Year ended 30 June 2024 Number of Ordinary Shares
Share capital		
Opening balance	602,374,217	611,452,217
Purchase of Ordinary shares into Treasury	(10,055,000)	(9,078,000)
Closing balance	592,319,217	602,374,217
	Six months ended 31 December 2024 £'000	Year ended 30 June 2024 £'000
Shareholders' equity		
Opening balance	781,557	854,189
Purchase of Ordinary shares into Treasury	(10,415)	(9,368)
Dividends paid	(26,295)	(53,663)
Total comprehensive income/(loss)	1,633	(9,601)
Closing balance	746,480	781,557

Treasury Shares

On 15 February 2024, the Company announced a share buyback programme in which it had allocated £20 million to purchase its own shares post closed period. During the 6 months ended 31 December 2024, 10,055,000 (Year ended 30 June 2024:

9,078,000) shares were purchased at an average price of 103.58 pence per share. The total amount spent on the buyback during the Period was £10,414,668 (Year ended 30 June 2024: £9,368,038).

The Company held 19,133,000 Treasury shares at the Period end (30 June 2024: 9,078,000).

Rights attaching to shares

The Company has a single class of Ordinary Shares which are entitled to dividends declared by the Company. At any General Meeting of the Company each ordinary Shareholder is entitled to have one vote for each share held. The Ordinary Shares also have the right to receive all income attributable to those shares and participate in dividends made and such income shall be divided pari passu among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

Retained earnings

Retained earnings comprise of accumulated retained earnings as detailed in the unaudited condensed statement of changes in equity.

13. DIVIDENDS

On 19 August 2024, the Board declared a third interim dividend of £13,171,273 in respect of the year ended 30 June 2024, equating to 2.20pps (third interim dividend in respect of the year ended 30 June 2023: 2.10pps), which was paid on 30 September 2024 to Shareholders on the register on 30 August 2024.

On 27 September 2024, the Board approved a fourth interim dividend of £13,123,423 in respect of the year ended 30 June 2024 of 2.20pps (fourth interim dividend in respect of the year ended 30 June 2023: 2.30pps), which was declared on 30 September 2024 and was paid on 15 November 2024 to Shareholders on the register on 11 October 2024.

14. RELATED PARTY TRANSACTIONS AND DIRECTORS' REMUNERATION

In the opinion of the Directors, the Company has no immediate or ultimate controlling party.

The total Directors' fees expense for the Period amounted to £177,653 (31 December 2023: £120,376) of which £97,103 was outstanding at 31 December 2024 (30 June 2024: £85,414).

Remuneration paid to each Director is as follows:

	Six months ended 31 December 2024 £'000	Six months ended 31 December 2023 £'000
John Scott	43	34
Elizabeth Burne	33	25
Michael Gibbons	31	20
Meriel Lenfestey	31	24
Chris Waldron (appointed 1 December 2023)	30	4
Glen Suarez (appointed 30 October 2024)	10	-
Paul Le Page (retired 30 September 2023)	-	13
	178	120

The number of Ordinary Shares held by each Director is as follows:

	31 December 2024	30 June 2024
John Scott*	703,929	683,929
Elizabeth Burne	15,000	15,000
Michael Gibbons	37,800	37,800
Meriel Lenfestey	20,000	7,693
Chris Waldron*	90,000	55,000
Glen Suarez (appointed 30 October 2024)	14,000	-
	880,729	799,422

*Including shares held by PCAs

John Scott and Michael Gibbons are Directors of BR1. Neil Wood and James Armstrong, who are partners of the Investment Adviser, are also Directors of BSIFIL and BR1.

Fees paid during the Period by SPVs to BSL, a company which has the same ownership as that of the Investment Adviser, totalled £2,719,098 (31 December 2023: £2,681,775).

Fees paid during the Period by SPVs to BOL, a company which has the same ownership as that of the Investment Adviser, totalled £6,269,626 (31 December 2023: £5,834,327).

Fees paid during the Period by SPVs to BRD, a company which has the same ownership as that of the Investment Adviser, totalled £211,904 (31 December 2023: £386,197).

There were no fees paid during the Period by SPVs to BCM, a company which has the same ownership as that of the Investment Adviser (31 December 2023: £nil).

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to a base fee. The base fee is payable quarterly in arrears in cash, at a rate equivalent to 0.80% per annum of the NAV up to and including £750,000,000, 0.75% per annum of the NAV above £750,000,000 and up to and including £900,000,000 and 0.65% per annum of the NAV above £900,000,000. The base fee will be calculated on the NAV reported in the most recent quarterly NAV calculation as at the date of payment. The above fee scale is effective from 21 December 2023 following the approval of an updated Investment Advisory Agreement. Previously, the fee was calculated at a rate of 0.8% per annum of the NAV up to and including £750,000,000, 0.75% per annum of the NAV above £750,000,000 and up to and including £1,000,000,000 and 0.65 per annum of the NAV above £1,000,000,000.

The Company and BR1's investment advisory fees for the Period amounted to £3,627,367 (31 December 2023: £3,342,456) of which £511,422 (30 June 2024: £512,618) was outstanding at the Period end and is to be settled in cash. The investment advisory fees includes £696,913 of fees relating to the Project Nala transaction (1% of sale consideration). The investment advisory fees for the Period attributable to the Company amounted to £306,657 (31 December 2023: £334,859) of which £151,777 (30 June 2024: £161,874) was outstanding at the Period end.

The Company's loan monitoring fee income for the Period, due from its subsidiary BR1, amounted to £450,000 (31 December 2023: £450,000) of which £450,257 was outstanding at the Period end (30 June 2024: £900,257).

15. RISK MANAGEMENT POLICIES & PROCEDURES

As at 31 December 2024 there has been no change to financial instruments risk to those described in note 15 of the financial statements to 30 June 2024.

16. SUBSEQUENT EVENTS

On 28 January 2025, the Board declared its first interim dividend of £13,025,761 in respect of the year ending 30 June 2025, equating to 2.20pps (first interim dividend in respect of the year ended 30 June 2024: 2.20pps), which will be paid on or around 7 March 2025 to Shareholders on the register on 7 February 2025.

Post Period end, the company announced completion of re-financing of its strategic partnership portfolio with GLIL. The re-financing was completed in January 2025 with a consortium of lenders replacing index linked debt from M&G with c.£297m of fixed rate debt from Blackstone (£149m) KfW (£74m) and Caixa bank (£74m), maturing in December 2035.



SHEEP GRAZING AT PASHLEY

Glossary of Defined Terms

Administrator	Ocorian Administration (Guernsey) Limited
AGM	The Annual General Meeting
AIC	The Association of Investment Companies
AIC Code	The Association of Investment Companies Code of Corporate Governance
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFMD	The Alternative Investment Fund Management Directive
AR	Allocation Round
Articles	The Memorandum of 29 May 2013 as amended and Articles of Incorporation as adopted by special resolution on 7 November 2016
Auditor	KPMG Channel Islands Limited (see KPMG)
Aviva Investors	Aviva Investors Limited

BCM	Bluefield Construction Management Limited	DCF	Discounted Cash Flow
BEIS	The Department for Business, Energy and Industrial Strategy	DECC	Department of Energy and Climate Change
BEPS	Base erosion and profit shifting	Defect Risk	An over-reliance on limited equipment manufacturers which could lead to large proportions of the portfolio suffering similar defects
BESS	Battery energy storage systems		
Bluefield	Bluefield Partners LLP	Directors' Valuation	Gross value of the SPV investments held by BR1, including their holding companies.
Bluefield Group	Bluefield Partners LLP and Bluefield Companies	DNO	Distribution Network Operator
BOL	Bluefield Operations Limited	DSCR	Long Term Debt Service Cover Ratio calculated as net operating income as a multiple of debt obligations due within one year
Board	The Directors of the Company	DTR	The Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority
BR1	Bluefield Renewables 1 Ltd being the only direct subsidiary of the Company		
BRD	Bluefield Renewable Developments Limited		
BSIF	Bluefield Solar Income Fund Limited		
BSIFIL	Bluefield SIF Investments Limited		
BSL	Bluefield Asset Management Services Limited		
BSUoS	Balancing Services Use of System charges: costs set to ensure that network companies can recover their allowed revenue under Ofgem price controls		
Business days	Every official working day of the week, generally Monday to Friday excluding public holidays		
CAGR	Compound annual growth rate	EBITDA	Earnings before interest, tax, depreciation and amortisation
Calculation Time	The Calculation Time as set out in the Articles of Incorporation	EGL	Electricity Generator Levy
CCC	Committee on Climate Change	EGM	Extraordinary General Meeting
CfD	Contract for Difference	EIS	Enterprise Investment Scheme
Company	Bluefield Solar Income Fund Limited	EPC	Engineering, Procurement & Construction
Companies Law	The Companies (Guernsey) Law 2008, as amended	EPS	Earning per share
Cost of debt	The blended cost of debt reflecting fixed and index-linked elements	ESG	Environmental, Social & Governance
CO2e	Carbon Dioxide emissions	EU	The European Union
CRS	Common Reporting Standard	EV	Enterprise valuation
CSR	Corporate Social Responsibility		
		FAC	Final Acceptance Certificate
		FATCA	The Foreign Account Tax Compliance Act
		Financial Statements	The unaudited condensed interim financial statements
		FiT	Feed-in Tariff

GAV	Gross Asset Value on investment basis including debt held at SPV level
GDPR	General Data Protection Regulation
GFSC	The Guernsey Financial Services Commission
GHG	Greenhouse gas
GHG Protocol	Supplies the world's most widely used greenhouse gas accounting standards
Group	Bluefield Solar Income Fund Limited, Bluefield Renewables 1 Limited and its subsidiaries
Guernsey Code	The Guernsey Financial Services Commission Finance Sector Code of Corporate Governance
GWh	Gigawatt hour
GW	Gigawatt peak
IAS	International Accounting Standard
IASB	The International Accounting Standards Board
IFRS	International Financial Reporting Standards as adopted by the EU
Investment Adviser	Bluefield Partners LLP
IPEV Valuation Guidelines	The International Private Equity and Venture Capital Valuation Guidelines
IPO	Initial public offering
IRR	Internal Rate of Return
IVSC	International Valuation Standards Council
JV	Joint Venture
KID	Key Information Document
KPI	Key Performance Indicators
KPMG	KPMG Channel Islands Limited (see Auditor)
kWh	Kilowatt hour
kW	Kilowatt

Law	Companies (Guernsey) Law, 2008 as amended
LD	Liquidated damages
Listing Rules	The set of FCA rules which must be followed by all companies listed in the UK
Lloyds	Lloyds Banking Group plc
LSE	London Stock Exchange plc
LTF	Long term facility provided by Aviva Investors Limited
Lyceum	Lyceum Solar Limited, the joint venture entity with GLIL Infrastructure
Macquarie	Macquarie Bank Limited
Main Market	The main securities market of the LSE
MW	Megawatt (a unit of power equal to one million watts)
MWh	Megawatt hour
NatWest	NatWest International plc
NAV	Net Asset Value
NMPI	Non-mainstream Pooled Investments and Special Purpose Vehicles and the rules around their financial promotion
NPPR	The AIFMD National Private Placement Regime
O&M	Operation and Maintenance
OECD	The Organisation for Economic Cooperation and Development
Official List	The Premium Segment of the UK Listing Authority's Official List
Ofgem	Office of Gas and Electricity Markets
Ordinary Shares	The issued ordinary share capital of the Company, of which there is only one class
Outage Risk	A higher proportion of large capacity assets hold increased exposure to material losses due to curtailments and periods of outage

P10	Irradiation estimate exceeded with 10% probability
P90	Irradiation estimate exceeded with 90% probability
PCA	Persons Closely Associated
Period	The Interim reporting Period from 1 July 2024 to 31 December 2024
PPA	Power Purchase Agreement
pps	Pence per Ordinary Share
PR	Performance Ratio (the ratio of the actual and theoretically possible energy outputs)
PRIIPS	Packaged Retail and Insurance-Based Investment Products
PV	Photovoltaic

RBSI	Royal Bank of Scotland International plc
RCF	Revolving Credit Facility
REGO	Renewable Energy Guarantees of Origin
REMA	Review of Electricity Market Arrangements
RO Scheme	The Renewable Obligation Scheme which is the financial mechanism by which the UK Government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of the electricity they supply to customers from eligible renewable sources, or pay a penalty
ROC	Renewable Obligation Certificates
ROC recycle	The payment received by generators from the redistribution of the buy-out fund. Payments are made into the buy-out fund when suppliers do not have sufficient ROCs to cover their obligation
RPI	The Retail Price Index

Santander UK	Santander UK plc
SASB	Sustainability Accounting Standards Board
SDG	United Nations Sustainable Development Goals
SFDR	The Sustainable Finance Disclosure Regulation
SONIA	Sterling Over Night Indexed Average
SPA	Share Purchase Agreement
SPVs	The Special Purpose Vehicle which holds the Company's investment portfolio of underlying operating assets
Sterling	The Great British pound currency
TISE	The International Stock Exchange (formerly CISE, Channel Islands Securities Exchange)
UK	The United Kingdom of Great Britain and Northern Ireland
UK Code	The United Kingdom Corporate Governance Code
UK FCA	The UK Financial Conduct Authority
UNGC	The United Nations Global Compact
United Nations Principles for Responsible Investment	An approach to investing that aims to incorporate environmental, social and governance factors into investment decisions, to better manage risk and generate sustainable, long term returns

Alternative Performance Measures - Numbers

Unaudited

ALTERNATIVE PERFORMANCE MEASURE	VALUE
Total return for the Period	0.52%
Total Shareholder Return for the Period	-6.63%
Total Dividends Declared in Period	4.4pps
Underlying Earnings for the Period	£40.4m
Market Capitalisation as at 31 December 2024	£558m
NAV per Ordinary Share as at 31 December 2024	126.03pps
Sale of Electricity (PPAs) for the Period	53.2%
Total Revenue for the Period	£83.7m
EBITDA for the Period	£56.5m
PPA Revenue for the Period	£36.5m
Regulated Revenue for the Period	£38.3m
Ongoing charges ratio for the Period	1.01%
Weighted Average Life as at 31 December 2024	26.8years
Directors' Valuation as at 31 December 2024	£882.8m
Gross Asset Value as at 31 December 2024	£1,312.1m
Total Outstanding Debt as at 31 December 2024	£565.6m

Alternative Performance Measures - Definitions

Unaudited

APM	DEFINITION	PURPOSE	CALCULATION
Total return	The percentage increase/(decrease) in NAV, inclusive of dividends paid, in the reporting Period.	A key measure of the success of the Investment Adviser's investment strategy.	The change in NAV for the Period plus any dividends paid divided by the initial NAV. $(126.03 - 129.75 + 2.20 + 2.20) / 129.75 = 0.52\%$
Total Shareholder Return	The percentage increase/(decrease) in share price, inclusive of dividends paid, in the reporting Period.	A measure of the return that could have been obtained by holding a share over the reporting Period.	The change in share price for the Period plus any dividends paid divided by the initial share price. $(94.20 - 105.60 + 2.20 + 2.20) / 105.60 = (6.63)\%$. The measure excludes transaction costs.
Total Dividends Declared in Period	This is the sum of the dividends that the Board has declared relating to the reporting Period.	A measure of the income that the company has paid to shareholders that can be compared to the Company's target dividend.	The linear sum of each dividend declared in the reporting Period.
Underlying Earnings	Total net income of the Company's investment portfolio.	A measure to link the underlying financial performance of the operational projects to the dividends declared and paid by the Company.	Total income of the Company's portfolio minus Group operating costs minus Group debt costs.
Market Capitalisation	The total value of the Company's issued share capital.	This is a key indicator of the Company's liquidity.	The price per share multiplied by the number of shares in issue.
NAV per Ordinary Share	The Company's closing NAV per share at the Period end.	A measure of the value of one Ordinary Share.	The net assets attributable to Ordinary Shares on the statement of financial position (£746.5m) divided by the number of ordinary shares in issue (592,319,217) as at the calculation date.
Sale of Electricity	The total proportion of revenue generated by the Company's portfolio that is attributable to electricity sales via PPAs.	A measure to understand the proportion of revenue attributable to sales of electricity.	The amount of revenue attributable to electricity sales divided by the total revenue generated by the Company's portfolio, expressed as a percentage.
Total Revenue	Total net income of the Company's investment portfolio.	A measure to outline the total revenue of the portfolio on per MW basis.	Total income of the Company's portfolio owned for the Period.
EBITDA	The Company's portfolio earnings before deducting interest, taxes, depreciation, and amortisation.	A measure to outline the operating profit of the Company's portfolio.	Total Revenue minus portfolio operating costs and fund operating costs.
PPA Revenue	Revenue generated through PPAs.	A measure to outline the revenue earned by the portfolio from power sales.	Total revenue from all power price sales during the Period from the Company's portfolio.

APM	DEFINITION	PURPOSE	CALCULATION
Regulated Revenue	Revenue generated from the sale of FiTs and ROCs.	A measure to outline the revenue earned by the portfolio from government subsidies.	Total revenue from all subsidy income earned during the Period from the Company's portfolio.
Ongoing charges ratio	The recurring costs that the Company and BR1 has incurred during the Period excluding performance fees and one off legal and professional fees expressed as a percentage of the Company's average NAV for the Period.	A measure of the minimum gross profit that the Company needs to produce to make a positive return for Shareholders.	Calculated in accordance with the AIC methodology detailed in the table below.
Weighted Average Life	The average operational life of the Company's portfolio.	A measure of the Company's progress in extending the life of its portfolio beyond the end of the subsidy regime in 2036.	The sum of the product of each plant's operational capacity in MW and the plant's expected life divided by the total portfolio capacity in MW.
Directors' Valuation	The gross value of the SPV Investments held by BR1, including their holding companies minus Project level debt.	An estimate of the sum that would be realised if the Company's portfolio was sold on a willing buyer, willing seller basis.	A reconciliation of the Directors' Valuation to Financial assets at fair value through profit and loss is shown in Note 7 of the financial statements.
Gross Asset Value	The Market Value of all Assets within the Company.	A measure of the total value of the Company's Assets.	The total assets attributable to Ordinary Shares on the Statement of Financial Position.
Total Outstanding Debt	The total outstanding balances of all debt held within the Company and its subsidiaries.	A measure that is used to establish the Company's level of gearing.	The sum of the Sterling equivalent values of all loans held within the Company.



SOLAR PV AT CAPELANDS

Ongoing Charges

Six month Period to 31 December 2024

	The Company £'000s	BR1 £'000s	Total £'000s
Fees to Investment Adviser	307	2,624	2,931
Legal and professional fees*	115	10	125
Administration fees	223	-	223
Directors' remuneration	178	7	185
Audit fees	60	9	69
Other ongoing expenses	107	194	301
Total ongoing expenses	990	2,844	3,834
Average NAV			760,304,904
Annualised Ongoing Charges (using AIC methodology)			1.01%

* Includes non-audit fee (interim review)