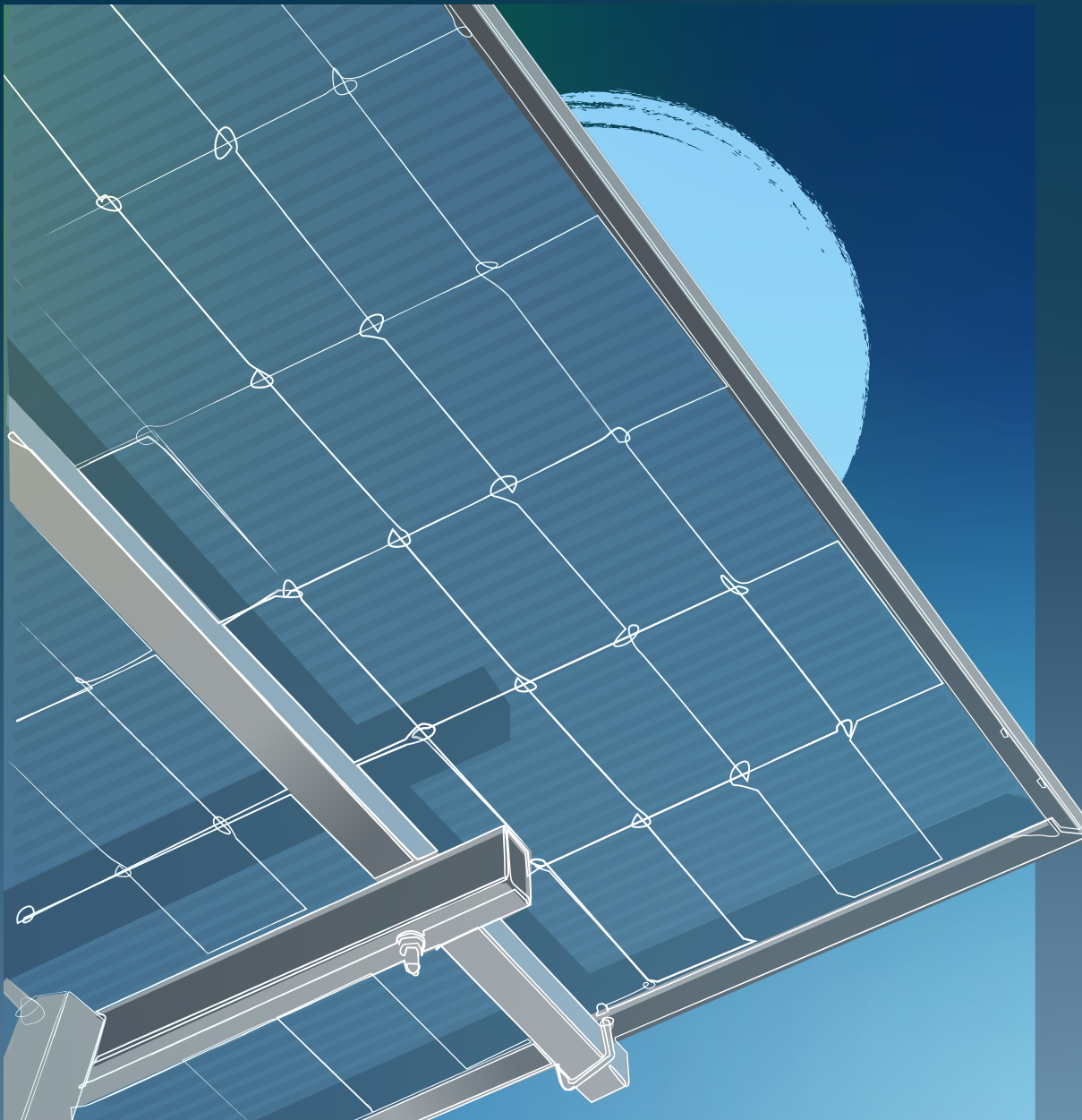




Annual Report and Financial Statements

FOR THE YEAR ENDED

30 JUNE 2025

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COMPANY REGISTRATION NUMBER: 56708



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General Information

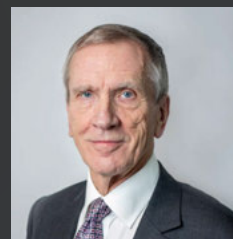
Board of Directors (all non-executive)



JOHN SCOTT
Chair



ELIZABETH BURNE
Chair of Audit and Risk
Committee



MICHAEL GIBBONS CBE
Senior Independent
Director and Chair of
Remuneration Committee

Registered Office
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Floor 2, Trafalgar Court,
Les Banques,
St Peter Port,
Guernsey, GY1 4LY



MERIEL LENFESTEY
Chair of Environmental,
Social and Governance
Committee and
Nomination 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
Bluefield Partners LLP
6 New Street Square
London, EC4A 3BF

Administrator, Company Secretary & Designated Manager
Ocorian Administration (Guernsey) Limited
Floor 2, Trafalgar Court, Les Banques,
St Peter Port, Guernsey, GY1 4LY

Independent Auditor
KPMG Audit Limited
(formerly KPMG Channel Islands Limited)
Glategny Court, Glategny Esplanade
St Peter Port, Guernsey, GY1 1WR

Registrar
Computershare Investor Services (Guernsey) Limited
13 Castle Street, St Helier
Jersey, JE1 1ES

Public Relations Adviser
Burson Buchanan
107 Cheapside
London, EC2V 6DN

Sponsor, Broker & Financial Adviser
Deutsche Numis Securities Limited
45 Gresham Street
London, EC2V 7BF

Legal Advisers to the Company (as to English law)
Norton Rose Fulbright LLP
3 More London Riverside
London, SE1 2AQ

Legal Advisers to the Company (as to Guernsey law)
Carey Olsen
PO Box 98, Carey House, Les Banques,
St Peter Port, Guernsey, GY1 4BZ

Principal Bankers
Royal Bank of Scotland International Limited
Royal Bank Place, 1 Glategny Esplanade
St Peter Port, Guernsey, GY1 4BQ

Highlights

As at 30 June 2025 / 30 June 2024

Net Asset Value (NAV)

£690.1m

30 June 2024: £781.6m

NAV per Share

116.56p

30 June 2024: 129.75p

Dividend Target per Share

8.90pps

30 June 2024: 8.80pps (actual)

Underlying Earnings¹
(pre amortisation of debt)

£95.3m £94.6m

Underlying Earnings per share¹
(pre amortisation of debt)

16.03p 15.51p

Underlying Earnings per share
available for distribution¹
(post amortisation of debt)

10.40p 10.57p

Total Shareholder Return²

0.38% -4.67%

Total Return in the year³

-3.38% -0.83%

Total return to Shareholders
since IPO

84.59% 84.19%

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 21](#).

2. Total Shareholder Return is based on share price movement and dividends paid in the Year. It is defined in the Alternative Performance Measure appendix.

3. Total Return is based on the NAV movement and dividends paid in the Year. It is defined in the Alternative Performance Measure appendix.

Environmental, Social and Governance (ESG)

ESG KPIs⁴



Generated
797,974MWh of
renewable energy
(June 2024: 810,602 MW)



Powered the
equivalent of 295,500
UK homes⁵
(June 2024: 300,000)



Avoided
141,200 tonnes of
CO₂e emissions⁶
(June 2024: 167,800 tonnes)



ESG Highlights

- Completed a Double Materiality Assessment (DMA), used to refresh the Company's ESG framework and strategy.
- Delivered an industry-academic research partnership focused upon circular economy.
- Awarded 'ESG Innovation of the Year (Research)' by Environmental Finance as part of their 2025 Sustainability awards.

Construction and Development Pipeline

- 25 MW under construction
- 1063 MW consented
- 220 MW in planning
- 110 MW development pipeline

1.4 GW (763 MW Solar,
655 MW battery)

4. Performance relates to the Company's wholly owned investments.

5. Based on Ofgem's Typical Domestic Consumption Values (TDCV).

6. Based on generation data aligned with the relevant 2025 Government CO₂e conversion factor. In the current Year, the Company reported avoided emissions on a gross basis, reflecting its equity share in investments but without allocating any avoided emissions to debt finance providers.

Results Summary

	For the year ended 30 June 2025	For the year ended 30 June 2024
Total operating income	(£25,948,967)	(£7,410,520)
Total comprehensive income before tax	(£28,470,960)	(£9,600,983)
Total underlying earnings (pre amortisation of debt) ¹	£95,344,272	£94,580,146
Earnings per share (per page 61)	(4.79p)	(1.57p)
Underlying EPS available for distribution ²	10.40p	10.57p
Total declared dividends per share for year	8.90p	8.80p
Underlying earnings per share carried forward (See page 21)	6.51p	3.40p
NAV per share	116.56p	129.75p
Share price at 30 June	97.2p	105.60p
Total return ³	(3.38)%	(0.83)%
Total Shareholder Return ⁴	0.38%	(4.67)%
Total Shareholder Return since inception ⁵	84.59%	84.19%
Dividends per share paid since inception	87.39p	78.59p

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. It is defined in the Alternative Performance Measure appendix.
2. Total underlying EPS is calculated using underlying earnings available for distribution, including unutilised prior year underlying earnings per share carried forward and proceeds received in the period for strategic activities, divided by the average number of shares.
3. Total return is based on NAV per share movement and dividends paid in the year.
4. Total Shareholder Return is based on share price movement and dividends paid in the year.
5. Total Shareholder Return since inception is based on share price movement and dividends paid since the IPO.

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. The issued capital during the Year 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 75% of the capacity of the wholly owned investment portfolio held by the Company as at year 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.





Chair's Statement

Introduction

I am pleased to place before Shareholders a significant statement regarding the Company's future direction, drawing upon the fundamental review of BSIF's strategy which is currently underway.

The Directors recognise that the historically low interest rate environment that supported the early years of the Company and its peers is unlikely to return; these conditions fostered the creation of a substantial new industry sector, becoming known as 'renewable utility yieldcos', with BSIF as one of the leading actors on the stage. But financial markets have changed and your Board has therefore been working to determine a more appropriate structure in which to place an integrated green power entity, suitable for the next decade and beyond. In this statement we will analyse the background to the current situation and explain what your Board has done to assess it, together with our conclusions to be discussed with Shareholders.

The past financial year, which ended on 30 June 2025 (the "Year"), has seen a continuation of most of the issues your Company has been confronting since 2022 – with the happy exception that irradiation was much better in the second six months (January to June 2025).

Longer term Shareholders will recall that, until summer 2022, with our shares trading at a consistent premium to NAV, we were able to raise significant equity capital through a series of oversubscribed placings. This route became more challenging towards the end of the Johnson administration, when the Financial Times ran articles suggesting that the renewable energy sector would face windfall taxes. The fundraising door closed completely following the Truss mini-budget in autumn 2022; although most measures proposed therein were promptly reversed by Jeremy Hunt on becoming Chancellor, the legacy spooked markets and provoked significantly higher sterling interest rates for an extended period.

This caused our share price to fall and a concomitant discount to NAV emerged (at times to more than 30%), a position in which we, along with the rest of our sector, have found ourselves in for the past three years; we are thereby becalmed in a sea of equity starvation, with little prospect of more benign conditions. Access to equity capital, which had facilitated the expansion of the Company's asset base and its burgeoning development pipeline, has been closed. Fortunately, our Investment Adviser has been successful, not only in creating a series of liquidity events which have realised over £120m in cash proceeds in the past eighteen months, but also in identifying other sources of funds, notably through our partnership with GLIL Infrastructure ("GLIL").

Much of this narrative will be familiar to Shareholders who read last year's Annual Report. Recognising that positive action was required, my statement in the Company's interim report, released on 27 February 2025, disclosed that *"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"* and it is indeed down this path that your Board has been working for the past seven months to explore options for the future of the Company.

The Board, in conjunction with the Investment Adviser and with the support of its own financial advisers, has evaluated numerous and diverse possibilities to seek to maximise value for BSIF Shareholders, including evaluating offers for the Company's assets as a whole. Despite the strong level of interest shown, leading to an exclusivity agreement and the commencement of due diligence, the preferred bidder decided not to move to a binding offer for the Company's assets. We learned a great deal from this experience; it became clear to the Board that potential investor interest was greatest when considering the Company's operating assets in combination with its sizeable development pipeline, alongside the Investment Adviser, with its proven development and operating capabilities. From the launch of BSIF, our Investment Adviser has been Bluefield Partners and together with its affiliated service companies is known today as the Bluefield Group.

Put simply, we discovered that the whole Bluefield enterprise is worth more than the sum of its parts. This insight helps define the Board's current thinking in terms of the future direction of BSIF, which I discuss further later in this statement.

The past year

In the second half of the Year – January to June 2025 – BSIF experienced its best period of irradiation, which underpinned our strong operating performance. Solar generation for the six months was 8.49% ahead of forecast and wind farm output was marginally behind expectations. Our overall performance for the year was 2.25% behind budget, reflecting in the main a disappointing solar performance in the latter half of 2024.

Our partnership with GLIL has continued to work for the benefit of both parties. During the Year, Phase Two of the strategic partnership was completed, being the sale of a 50% stake in a c.112MW portfolio of UK solar assets owned by BSIF. This has provided BSIF with a source of capital to invest in our project pipeline, and we have been able to repay some of our revolving credit facility. Our joint venture with GLIL, Lyceum Solar, in which BSIF holds a 25% stake, now has an installed capacity of 358.7MW.

In February 2024 we embarked on a share buyback programme and this concluded on 10th January 2025. We have many other calls on our capital and have no current plans to resume buybacks.

Two of our largest solar investments - Mauxhall Farm (44.54MW) and Yelvertoft (48.4MW) - were energised early in the Year. Whilst post period end, in August 2025, Mauxhall as well as 150MW of solar and 25MW of BESS developments was sold to Lyceum Solar under Phase Three of our partnership with GLIL. As a result, the Company's operational net capacity on a look-through basis has reduced from 883MW to 850MW, with 749MW of the Company's operational capacity being 100% owned.

From July 2024 to 30 June 2025 the Company crystallised c. £92.0m in realisations from the portfolio, paid down £50.5 million of its RCF, deployed c.£10.6 million into buybacks and invested a further c.£21.7 million across construction, development and target equipment replacements with its operating asset base; when combined with the carried forward earnings from FY 24/25 of c.£29.4 million, this means the Company has surplus cash balance of c.£38.5m available for strategic initiatives.

To this end, I am pleased to report that the cash surplus carried forward from FY 24/25 and the sale proceeds from Phase Three in August 2025 have enabled the Company, post Year end, to secure 100% ownership of 249MW of PV and 130MW of BESS (the "Galaxy Portfolio"). This represents c. 40% of the Company's ready-to-build PV pipeline and c. 20% of its ready-to-build BESS pipeline by capacity. It carries material strategic value for the Company and demonstrates how the Company differentiates itself from its listed peers.

The Galaxy Portfolio was developed together with BRD, with the Company having a 60% shareholding in each project and BRD owning the remaining 40%. Post year end a Sale and Purchase Agreement ('SPA') has been entered into with BRD to increase BSIF's shareholding to 100% ownership.

HIGHLIGHTS OF THE YEAR

- Total declared dividends for the Year increased to 8.90pps, in line with our previously declared target (30 June 2024: 8.80pps) and with dividends covered 1.2x times by current earnings;
- Irradiation was 6.8% above expectation and solar generation was 1.9% above forecast even after significant plant downtime due to material DNO outages and planned inverter replacements;
- The average total unit price for the solar portfolio was 0.8% above forecast and for the wind portfolio was 5.7% above forecast despite spot electricity prices falling - thanks to contracts struck earlier and to our high proportion of regulated and inflation-linked revenues;
- Phase Two of the Strategic Partnership with GLIL, being the sale of a 50% stake in a 112MW portfolio of UK solar assets owned by BSIF, released c.£70 million;
- Work on the Company's development pipeline continued, with planning consents being secured on 1,063MW;
- The NAV per share fell to 116.56 pence (30 June 2024: 129.75 pence), driven primarily by forecasts of lower long term electricity prices;
- BSIF's shares traded at a persistent discount to NAV, the closing price on 30 June 2025 97.20pps being 17% below the NAV (30 June 2024: 19% discount);
- In February 2025, 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;
- In May 2025, the Company extended the term of its Revolving Credit Facility (the 'RCF') with RBS International, Santander UK and Lloyds Bank Plc by two years to May 2027, reducing the commitment of the facility from £210 million to £150 million. The facility also achieved green loan status, reducing the margin from 1.90% to 1.85%; and
- Subsequent to 30 June 2025, the Company announced the signing of Phase Three of its long-term Strategic Partnership with GLIL, being the sale of a c.250MW portfolio of solar and BESS assets which had been 100% owned by the Company. The proceeds of the sale are c.£38m, of which £10m is deferred and contingent on project milestones being met, expected over the following twelve months.

At the Year end, the Group's total outstanding debt stood at £581m, with leverage at 45% of GAV (30 June 2024: 43% of GAV).

Underlying Earnings and Dividends

The Underlying Earnings for the Year, before repayments, were £95.3 million, or 16.0pps, and underlying cash available for distribution, post debt repayments of £33.5m or 5.6pps, were £61.8 million or 10.4pps. This has enabled the declaration of a fourth interim dividend of 2.30pps, bringing the total dividend for the Year to 8.90pps (Prior Year: 8.80pps). Once again, the total dividend for the Year has been covered by earnings. The yield on our shares - based on a share price of 83 pence on 17 October 2025 - is 10.72%. The Board has set a target dividend for the year ended 30 June 2026 of not less than 9.00pps, which extends our long record of progressive increases.

Valuation and Discount Rate

There has been considerable activity in the secondary market for renewable electricity projects; demand for solar portfolios remains strong, providing ample evidence to validate the asset values adopted by BSIF. Prices seen in the market over the past two years range between £1.20m/MW and £1.45m/MW and over 1GW of operational capacity has been brought to market in the Year.

Some of this activity involves BSIF as a seller of operating solar investments; by entering into its partnership with us, GLIL acquired a 50% stake in a selection of BSIF's solar assets in Phase Two of the Strategic Partnership, for a price which values the 112MW portfolio at circa £140 million. The financial assumptions underlying this transaction are consistent with those used by the Company in publishing its latest NAV at the time, being 129.75pps as at 30 June 2024. The portfolio discount rate is unchanged at 8% for the valuation and the enterprise value of the Company's operational portfolio is £1,094.5m, representing £1.11m/MW for the solar assets (30 June 2024: £1.24m/MW).

Inflation and interest rates

UK inflation has been significantly more stable in the Year than was the case in 2023/24; in June 2024 RPI inflation was running at 2.9%, but this rose to 4.4% for June 2025. On a CPI basis, the figures were 2.0% and 3.6%, respectively. Sterling interest rates, however, have been slower to fall. In August 2024 the Bank of England reduced Base Rate by 0.25%, to 5.00%. Following a series of cuts of 0.25%, Base Rate now stands at 4.0%, with the UK 5 year gilt rate now just over 4%.

Shareholders will appreciate that BSIF is in many ways a beneficiary of inflation. Our regulated revenues (ROCs and FiTs) are linked to RPI and in times of inflation these tend to rise faster than our operating costs. Much of our debt (74% at Year end) is on a fixed rate basis, interest having been set prior to 2022, but expectations of higher inflation increase the interest payable on our RCF and, in pushing up long bond rates, have the effect of raising the opportunity cost of capital and the price of any new finance we raise.

Power Prices

Spot electricity prices have softened considerably in the Year, but the Company's PPA strategy of fixing power prices for between one and three years in advance has again allowed the Company to benefit from power contracts which are insulating the Company from short term price weakness. The average weighted prices for these contracts were c. £119/MW for June 2025 (June 2024: £149/MW).

Environmental, Social and Governance (ESG)

This Year is the Company's third year of implementing and monitoring its ESG performance against its KPIs and further information is available on [page 43](#). Our ESG reporting continues to be well received by Shareholders and industry analysts. We continue to develop our methodology as the Company strives to achieve best practice in this area.

Capital allocation and gearing

As noted earlier, our shares have continued to trade at a significant discount. We operated a programme to buy back £20 million of our own shares, which was completed in January 2025. While buying back shares at a discount was modestly accretive to our NAV per share, it was by no means clear to your Board that the buyback programme was having any significant effect on the discount, so once the initial capital allocation was exhausted it was not renewed.

Thanks largely to the proceeds received from sales of assets to our joint venture with GLIL, we have been able to reduce the balance on our RCF.

The Board

In October 2024 Glen Suarez joined the BSIF Board as a non-executive director.

Having been a director of BSIF since its formation in 2013, in last year's Annual Report I announced my intention to retire in 2025. I will step down from the Chair on 21 October 2025, when Michael Gibbons, CBE will assume that position. I have agreed to remain on the Board until not later than 30 November to assist with this transition. Michael has already shown himself to be a most effective Director of the Company for the past three years and his appointment as Chair comes as a result of an exercise conducted by our Nominations Committee (from which I recused myself).

The AGM

The Company's Annual General Meeting will take place on 11 December 2025 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey. Shareholders who are unable to be present in person are encouraged to submit questions in advance of the meeting.

Strategic considerations

There is a plausible future for BSIF in continuing to operate under its existing business model without the need for new capital, while continuing to pay a sector-leading dividend – the “business as usual” option. But Shareholders need to be aware that, in the absence of access to additional equity and the cheap debt we enjoyed for many years, continuing to operate with the current capital structure will necessitate the sale of development and prospectively operational assets. Such disposals will gradually starve the Company of growth opportunities and confine BSIF to its current position, namely the steady erosion of the Company's NAV, reflecting attrition of our capital base, with returns delivered only in the form of income.

Our market engagement process over the last few months makes it clear that there is widespread confidence in the future of solar power. What is also clear to your Board is that greater value is placed on a more integrated business that brings together BSIF's operating portfolio with its sizeable near-term development pipeline, coupled with the proven development and operating capability that exists within the Bluefield Group.

The Board is therefore considering other paths for the future of BSIF, including options that could see it move towards a more integrated business model which is better placed to capture the growth opportunity that eludes Shareholders in the Company's current form, but is more readily available in an integrated Bluefield model. On the basis of initial discussions with the owners of the Bluefield Group, it would appear to be a model which is attractive to both BSIF and its Investment Adviser. Integrating the Bluefield Group's 140 person platform, covering development activities through to operations, would create a UK-focused green Independent Power Producer, one that with the appropriate capital structure, corporate debt and dividend policies could be a largely self-funded growth model.

This would enable the Company to build out its valuable and return-accretive development pipeline and deliver what the Board expects to be a materially higher total return to Shareholders than has been possible under the Company's current business model and dividend policy. This transition would require a re-examination of our capital structure and dividend policy as we examine the proportion of our net income that we would be able to distribute if we are to fund our pipeline from retained earnings and additional borrowings.

The Board and Investment Adviser will engage with Shareholders in the coming weeks on this potential strategy as they consider the merits of moving from the current structure to a more integrated and growth driven business model.

Management fee change

The Board has agreed a fee change with its Investment Adviser, Bluefield Partners LLP. The Investment Adviser has been paid 0.80% of the Company's NAV up to £750 million, a threshold which is now well above the Company current and expected future NAV. The revised IA fee agreement will be made up of 50% of the prevailing Net Asset Value and 50% on the Company's market capitalisation, creating a more balanced and, at the current share price, materially lower overall fee. The blended total fee is capped so that, in the event of the share price moving to a premium to NAV, it will not exceed the current arrangement of 0.80% of NAV. This change is effective from 1 October, 2025. At the time of writing the Company's NAV per share is 116.56 pence and the share price per share is 83 pence, which would result in a fee reduction of £792,767, or 14.39% over a twelve month period.

Outlook

Whatever the issues we are experiencing with debt and equity markets, the background to the sector in which we operate is an exciting one. We are witnessing a period of remarkable progress and success in the renewable electricity sector, notably in the solar power business which represents 93% of the capacity operated by your Company. Over the past decade the cost of silicon PV panels has fallen by nearly 90%, while the electricity output of each iteration of new panels continues to grow. Those being installed today are typically 24% efficient, as compared with about 17% when BSIF was launched in 2013. Recent developments suggest that further improved PV panels will soon become available, perhaps offering a conversion rate which approaches 30%. When BSIF was created, the high cost and relatively low output of the panels then available dictated that the economics of solar power were reliant on government subsidies – typically by way of Renewable Obligation Certificates (ROCs) for 20 years – but plummeting equipment costs have allowed ROCs on new installations to be progressively reduced, prior to being phased out entirely from 2017.

The results of the UK Government's drive to boost renewable energy supplies are remarkable. In 2024, some 50% of the electricity supplied in the UK came from renewable sources of all kinds, including solar, wind, biomass and hydro. A decade ago, that number was approximately 2%, with some 75% of electricity coming from fossil fuels, primarily gas. Bluefield is proud to have been in the vanguard of what can justifiably be described as a revolution in the electricity supply industry, one which is by no means complete.

We observe with some concern the steady retreat by governments from their stated goals of reducing carbon dioxide output; despite their continuing support for renewable generation, the Conservative Party is the latest to join this bandwagon, promising to repeal the Climate Change Act 2008. Worse still, for those of us who recognise that supplies of fossil fuels are finite and understand that there is ample evidence to support the thesis that elevated levels of CO₂ in

the atmosphere drive climate change, are the siren calls by politicians on both sides of the Atlantic; many now see short term electoral advantage in what might be called "renewables bashing", promising to ban new solar and wind installations, to renege on historic subsidies and to maximise fossil fuel extraction by drilling, mining and fracking. And, in the case of the US, even planning to dismantle its apparatus for measuring the levels of greenhouse gases, a move which is the equivalent of disconnecting your car's thermometer in the hope that it will stop the engine overheating. This change of sentiment seems particularly inappropriate at a time when solar power has reached levels of efficiency which make it the cheapest source of electric power, especially when coupled with battery storage, which is now driving a world-wide revolution in electricity generation.

Conclusion

Serving as a director of BSIF from its foundation over 12 years ago has been a great privilege and I take this opportunity to congratulate James Armstrong and his team at Bluefield Partners for all that they have achieved so far. Despite my long tenure on the Board, I am grateful to Shareholders for electing me to the Chair for the past 3 years and, in handing over to Michael Gibbons, I leave the Company in excellent hands. The BSIF Board and Bluefield Partners make a powerful team, well qualified to navigate the many challenges and opportunities which lie ahead, not the least of which is the determination of a capital structure which I believe will be better adapted to the financial markets of today, allowing BSIF both to grow and to continue to deliver sector leading performance over the long term.

John Scott
Chair

20 October 2025

The Company's Investment Portfolio

As at 30 June 2025

WIND

- △ SINGLE TURBINE
- ▲ WIND FARM

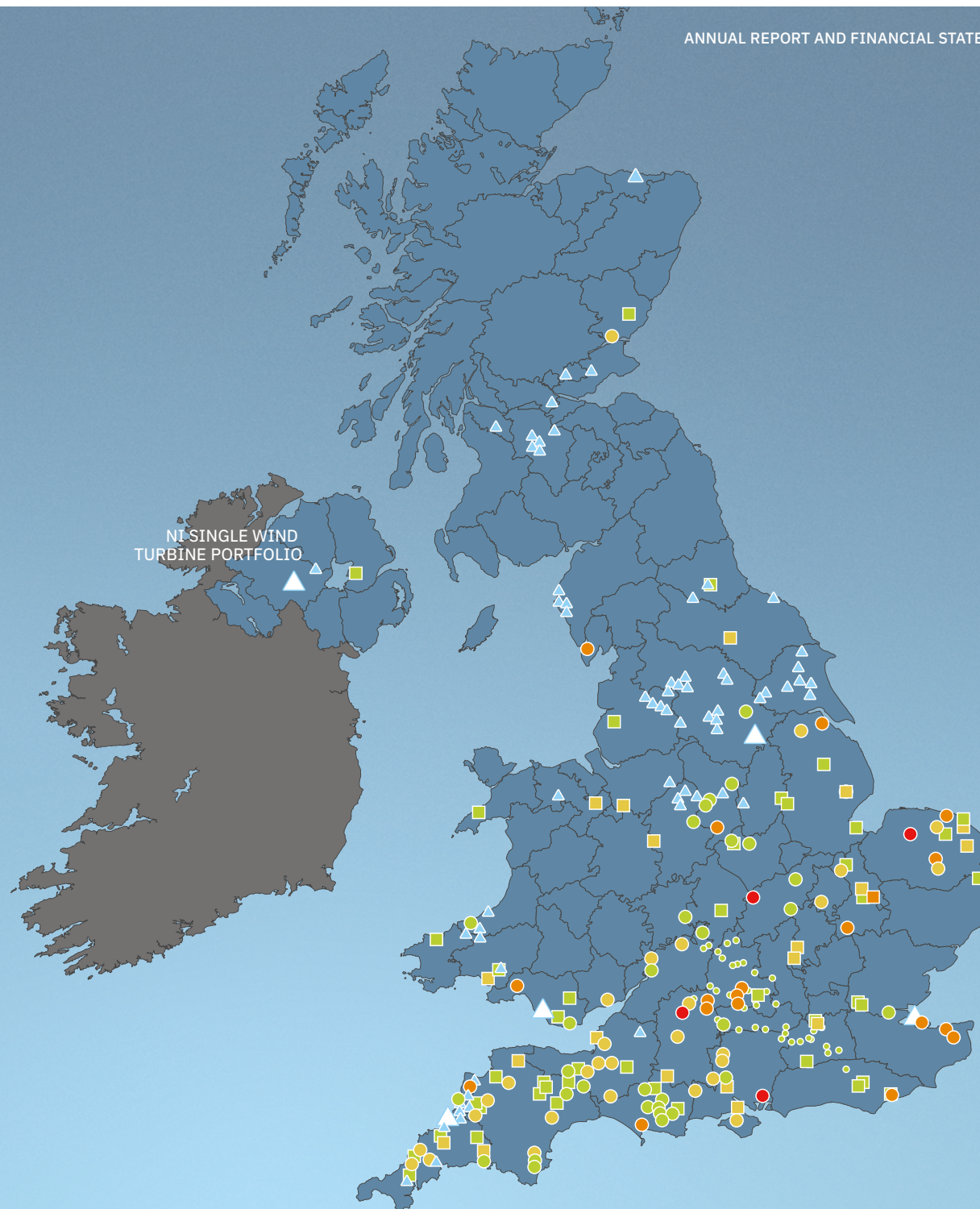
SOLAR PV

STRATEGIC PARTNERSHIP PORTFOLIO

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

SOLAR PV

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



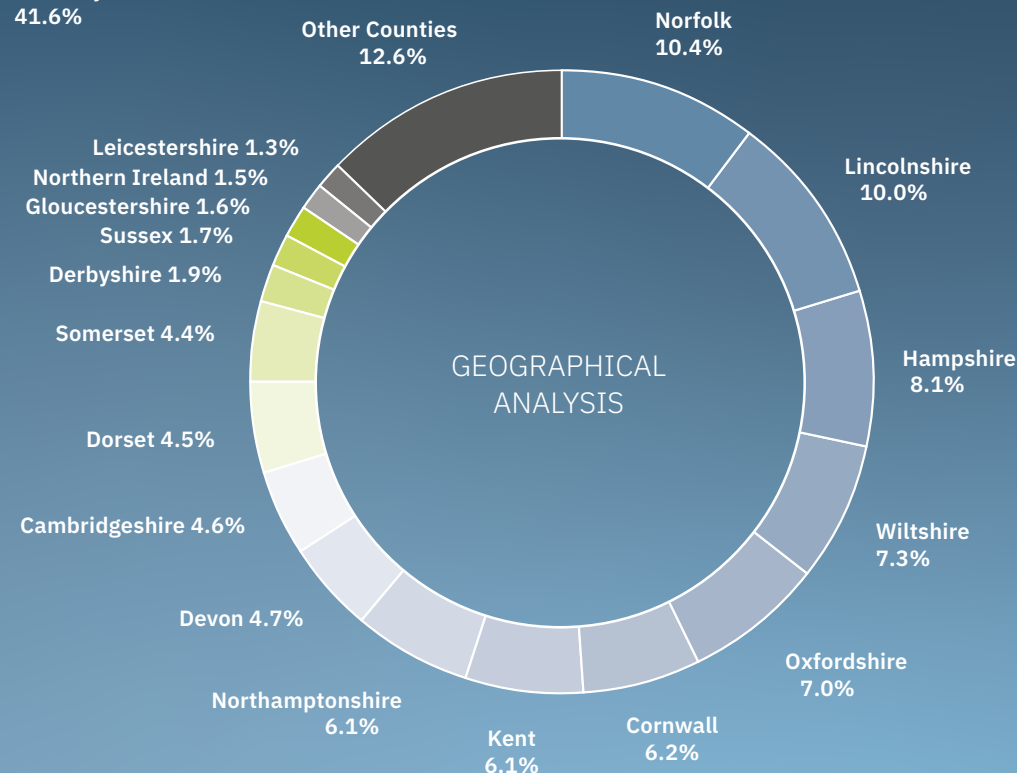
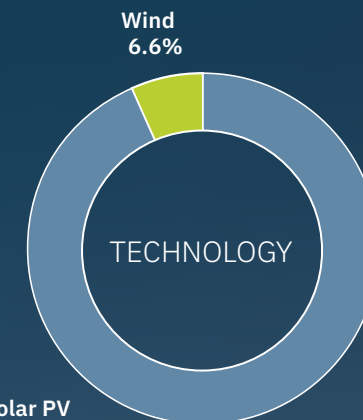
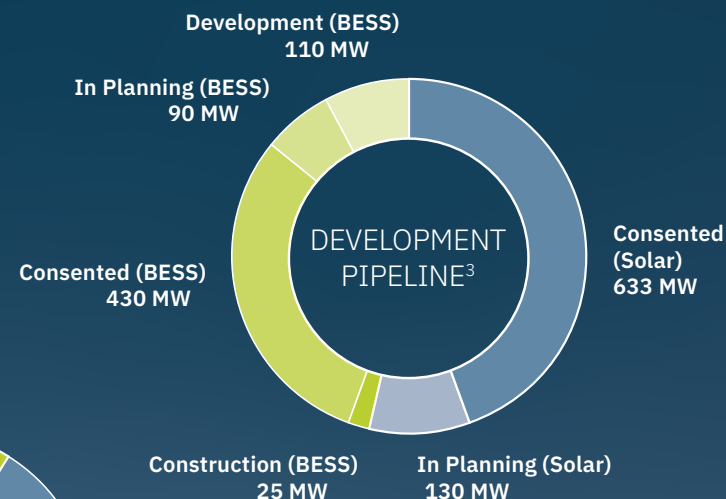
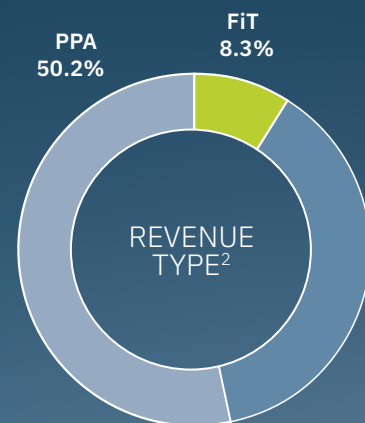
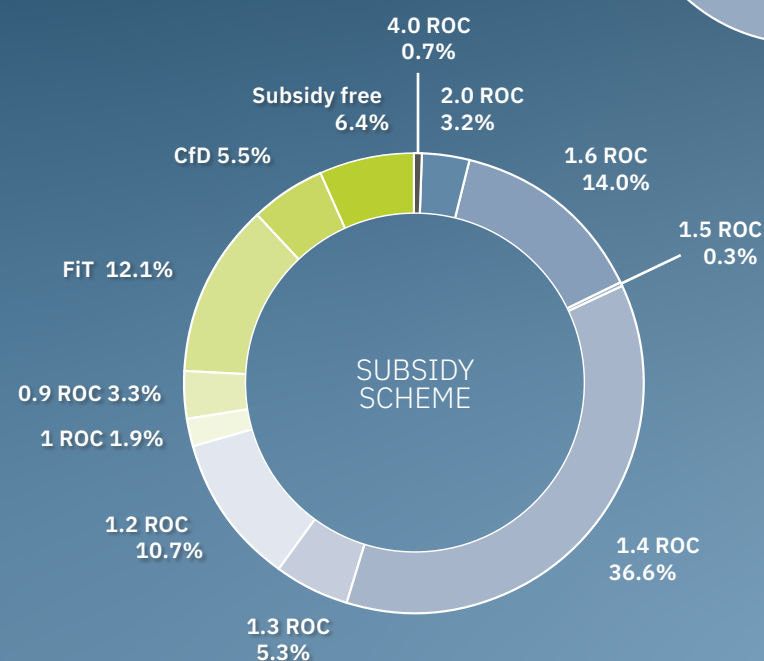
Analysis of the Company's

Investment Portfolio¹

As at 30 June 2025

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.
3. Total Development Pipeline of 1,418 MW.
(Please see the Proprietary Pipeline section of Investment Adviser report for further detail)





Report of the Investment Adviser

Introduction from the Managing Partner of the Investment Adviser

The listed investment company sector has not improved in the past twelve months and it feels like there is an irrevocable shift in the growth prospects of the yield focused renewable generators. Whilst the Company continues to deliver successfully on the primary objective launched at IPO in July 2013 - namely the payment of a market leading, fully covered, dividend from the production of electricity from solar PV in the UK - it has been essential for the Investment Adviser and its Board to look at what options are available to maximise shareholder value (the 'Strategic Initiatives' announced in February). We are pleased to see the result of this is a bold reimagining of the Company as articulated in the Chair's Statement and supported by the Investment Adviser. We look forward to discussing them with the Shareholders.

The challenge faced by renewable investment companies, including BSIF, is well documented. The Company's shares have been at a discount to NAV for over three years, shutting the door to equity markets. With surplus capital being used to pay dividends, it makes its growth unachievable, impeding the ability to capitalise on its key strengths such as its large proprietary development pipeline. Without the ability to raise equity or re-direct material levels of earnings into a large scale programme of new build investments (its pipeline is circa 1.4GW) the Company is inherently in long term run off. Notwithstanding these challenges the Company has had a very successful period since June 2024: we have delivered Phase Three of the strategic partnership with GLIL and delivered back c.£92m to BSIF; we have acquired the minority shareholdings in a selected group of development assets already majority owned by the Company; we have sold some development assets delivering a 6 x return on investment; and we have refinanced the RCF.

However, it is our view that ‘business as usual’ is no longer ambitious enough for the Company’s Shareholders. In February the Board announced it was evaluating all options to see how to maximise shareholder value, with the support of its advisers, including Bluefield Partners. Part of the initial evaluation was to look at the core strengths of the Company to see whether these would highlight the best path for shareholder value.

The first core strength is the Bluefield Group, the 140 person-strong, end to end platform, that provides development through to operational services for the Company, essentially creating, in its current form, an externally managed Independent Power Producer. The Bluefield Group is the engine for value growth, protection and enhancement. Second, the Company’s large co-owned proprietary pipeline provides the opportunity for strategic and scaled growth through the Bluefield Group’s development and construction funding capabilities. There are other core strengths and reasons for the unparalleled long term performance of the Company – its debt strategy, its highly successful power sales approach and its capital discipline – but the Bluefield Group and the development pipeline are key differentiators in offering the Company’s Shareholders the ability to be presented with a much more rewarding future.

It has become evident that internalisation of the Bluefield Group platform and the creation of an Independent Power Producer (IPP) is attractive to private capital and should be explored further. It also has the potential to offer an attractive and ambitious future to existing and new Shareholders on the public markets. It reimagines

the Company as a growth-orientated vehicle that can maximise the value of its large development pipeline supported by Bluefield’s platform. It would require an evaluation of the purpose the Company - balancing growth, debt and income - but has the ability to be a self-funding model that could deliver higher total returns for Shareholders than is currently available. All of this requires the consultation and the support of the Shareholders and, to be clear, all options remain on the table; however it offers a ‘built in’ long term growth opportunity for Shareholders to consider as a compelling solution to the challenges the sector faces today.

I am under no illusion of the boldness of this vision. It is made with the conviction that the solid foundations we have built since leading the listing of BSIF in 2013 provide the ideal launchpad for making this transformation and turning the Company from one constrained and frustrated by sector challenges to one empowered to embrace the changes of the wider macro-economic environment and to continue to thrive in the decade to come.

Our sole aim is to work with the Board to ensure that BSIF delivers highest possible total return for Shareholders and, if we were to become an internalised IPP, we feel incredibly optimistic about the future.

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. Portfolio: Acquisitions, Performance and Value Enhancement

Portfolio Overview

As at 30 June 2025, the Company owned an operational solar portfolio of 122 photovoltaic (“PV”) plants (consisting of 80 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 Year, Phase Two of the strategic partnership with GLIL was completed, being the sale of a 50% stake in a c.112MW portfolio of UK solar PV assets owned by BSIF.

Following the Phase Two transaction, the Company now has a 25% stake (30 June 2024: 9%) in a 358.5MW (30 June 2024: 246.6MW) joint venture portfolio of UK solar assets in partnership with GLIL Infrastructure.

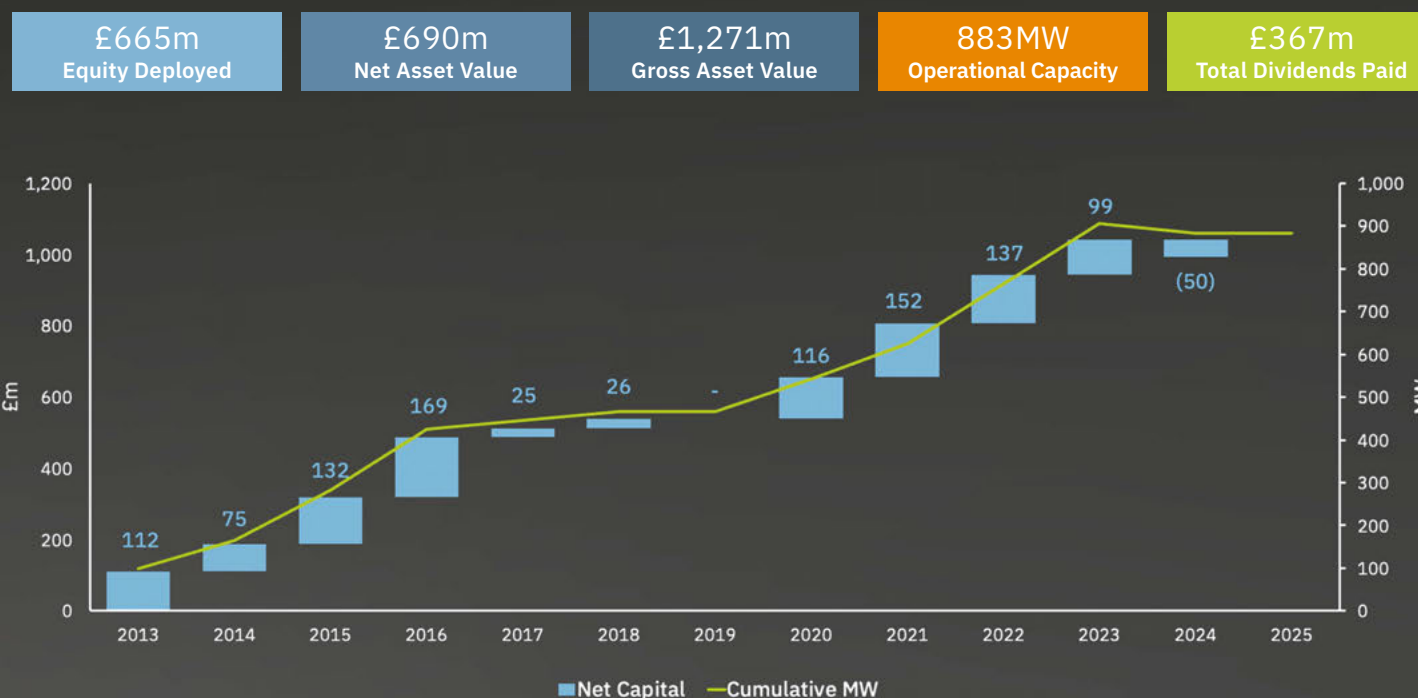
The total portfolio capacity, comprising both the 100% owned portfolio and BSIF’s share in the joint venture partnership, was 882.9MW as at 30 June 2025, composed of 824.6MW of solar and 58.3MW of onshore wind.

During the Year, the combined solar and wind portfolio, on the 100% owned assets, generated an aggregated total of 797.9GWh (Prior Year: 810.6GWh), representing a generation yield of 1,006MWh/MW (Prior Year: 997.6MWh/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 will 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. In the Year, due to limited capital availability, the Company has focused on paying down a proportion of the RCF, utilising funds from the sale of assets to the JV with GLIL and recycling of capital from its development pipeline. The Company has also continued with investment in a select number of construction projects.

Portfolio Performance and Optimisation



Solar PV Performance – Wholly owned portfolio

In the Year, irradiation levels were 6.8% higher than the Company's forecasts and 9.9% higher than the Prior Year, whilst generation at 663.9GWh, was 1.9% higher than forecast. During the Year, generation yield was 903MWh per MW of installed capacity, 5.1% higher than recorded in the Prior Year.

Table 1. Summary of Solar Portfolio Performance for Full Year 2024/25:

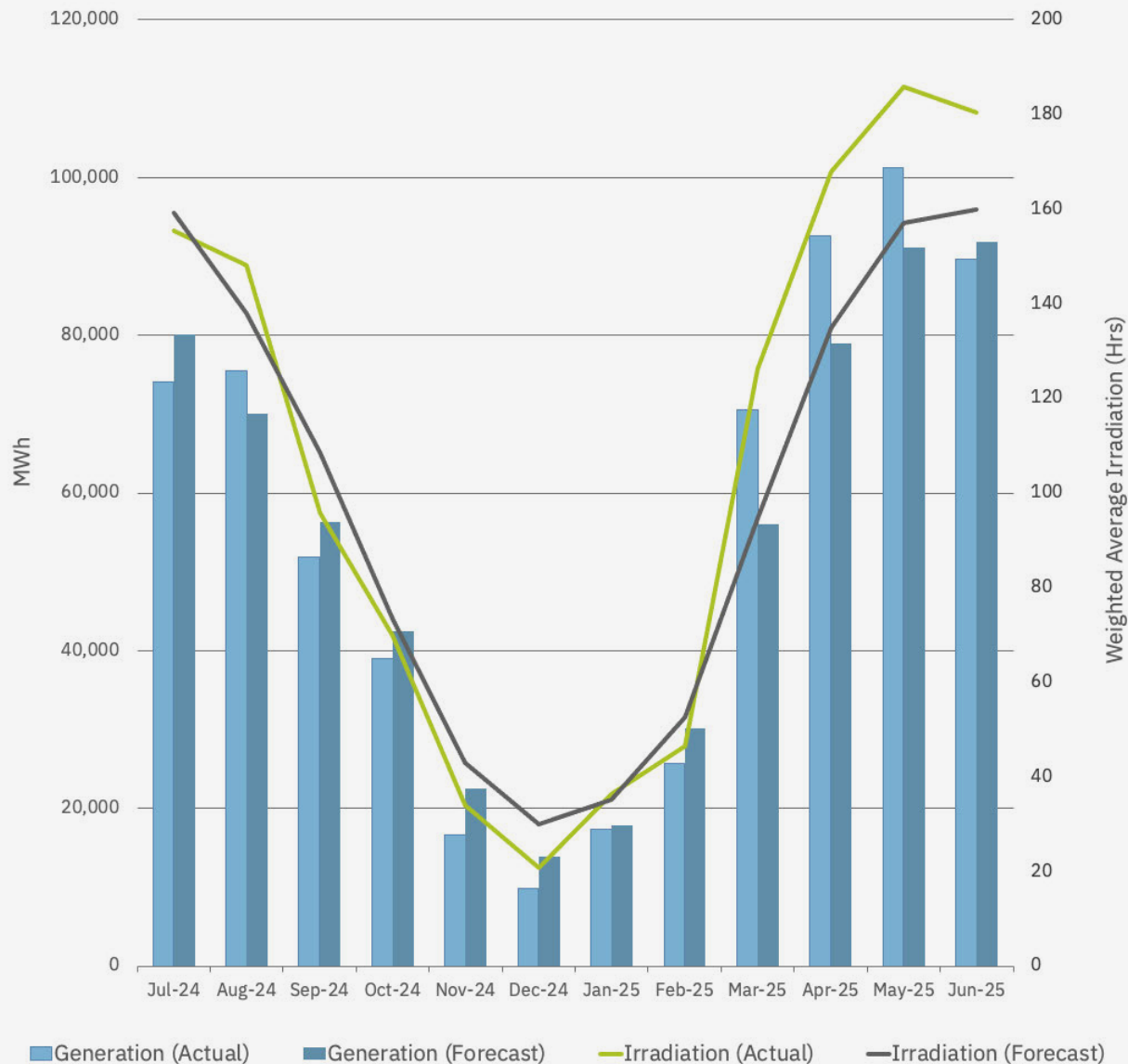
	Year Actual	Year Forecast	Delta to Forecast (% change)	Prior Year Actual	Delta Year to Prior Year Actual (% change)
Portfolio Total Installed Capacity (MW)	735	-	-	754	-2.5%
Weighted Average Irradiation (MWh/m ²) ^{1,2}	1,267	1,186	6.8%	1,136	11.5%
Total Generation (MWh) ⁴	663,909	651,230	1.9%	647,920	2.5%
Generation Yield (MWh/MW)	903	886	1.9%	859	5.1%
Average Total Unit Price (£/MWh) ³	202	200	0.8%	247	-18.2%
Total Revenue (£'000) ³	133,902	130,285	2.8%	159,775	-16.2%
Total Revenue (£'000/MW) ³	182	177	2.8%	212	-14.0%

1. Periods of irradiation where irradiance exceeds the minimum level required for generation to occur (50W/m²)

2. Excluding grid outages and significant periods of constraint or curtailment that were outside the Company's control (for example, DNO-led outages and curtailments)

3. Revenue includes all income associated with the sale of power and all subsidy payments. It excludes liquidated damages, insurance claims amounts, mutualisation rebates, and business rate rebates. ROC recycle revenue is included assuming a 10% recycle rate for both actual and forecast revenue

4. Excludes the Strategic Partnership with GLIL



Total revenue for the Year was £133.9 million, 2.8% higher than forecast. The Average Total Power Price was 0.8% above forecast at £202/MW, but 18.2% lower per MW than the Prior Year, as historically high PPA agreements which commenced from 2022 onwards came to an end.

Solar PV Optimisation & 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 address key risks to operational performance.

Large central inverter and HV equipment revamping projects commenced during the Year, with key projects completed by the end of the Year. These projects are expected to further de-risk the portfolio and improve portfolio performance both short and long term. Further central inverter revamping projects are planned for the winter months of FY25/26.

As at 30 June 2025, 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 Year, the portfolio's generation was 5.6% above forecast, largely due to higher than expected irradiation (3.1% above forecast).

Onshore Wind Performance

As at 30 June 2025, 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 58.4MW.

During the Year, the wind portfolio generated 134 GWh, 18.8 % below forecast. This was largely due to significantly lower than expected wind speeds throughout the Year, combined with the several turbine outages resulting in extended downtimes across the portfolio.

Total revenue during the Year was £25.7 million (Prior Year: £30.3 million), with an average revenue per MWh of £192. Revenues achieved were 14.2 % below forecast, despite the average revenue per MWh being 5.7% above forecast.

Table 2. Aggregated Wind Portfolio Performance for the Year

	Year Actual	Year Forecast	Delta to Forecast (% change)	Prior Year Actual	Delta Year to Prior Year Actual (% change)
Portfolio Total Installed Capacity (MW)	58.4	N/A	N/A	58.4	0.0%
Total Generation (MWh)	134,065	165,116	-18.8%	162,682	-17.6%
Generation Yield (MWh/MW)	2,300	2,832	-18.8%	2,786	-17.5%
Average Total Unit Price (£/MWh) ¹	£192	£182	5.4%	£186	3.2%
Total Revenue (£,000) ¹	25,726.01	29,972.83	-14.2%	30,254.30	-15.0%

1. Revenue includes all income associated with the sale of power and all subsidy payments. It excludes liquidated damages, insurance claims amounts, mutualisation rebates, and business rate rebates. 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. These increase both efficiency and output, whilst maintaining their respective NIRO accreditation status.

As at 30 June 2025 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.

Health & Safety Activities & Cyber Security

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

3. 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 particular offtakers. This means the programme of achieving value and diversification from contracting with multiple counterparties is executed for the benefit of Shareholders.

As at 30 June 2025, the average contractual term of the fixed-price PPAs across the portfolio is 27.9 months without adjusting for capacity (Prior Year: 32.5 months) and the Company has a price confidence level of c. 41% to December 2025 and c. 23% to June 2026 (on a capacity basis), representing the percentage of the Company's portfolio that already has fixed prices in place and therefore no exposure to power market fluctuations. Looking ahead, the strategy has also secured power fixes, and thus revenue certainty, at levels that are generally in excess of the latest forecaster expectations.

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

Metric	Jul-25	Jan-26	Jul-26	Jan-27
BSIF Portfolio Weighted Average Contract Price (£/MWh)	95.2	99.1	68.1	76.4
Capacity with Fixed PPA price	522MW	323MW	184MW	112MW
% of BSIF total capacity under PPA Fixed Power Price contract	66%	41%	23%	14%
Blended Average of forecasters' nominal terms power prices per 30 June 2025 valuation (£/MWh)	77.4	78.5	71.0	72.0

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

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.

4. Proprietary Pipeline

The Company has continued to implement its new build strategy across solar development and construction to ensure that the Company has the optionality to build its market share amongst UK solar power producers. As part of this approach, the Company had co-development agreements in place since 2019 to fund the development of new sites. The Company also expanded its strategy to include battery, which will enable the diversification of the Company's revenues and allow it to monetise the expected increases in volatility of power prices in the future. The first battery project is progressing well through construction.

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; three developments, with a cumulative capacity of 102MW, have been constructed and are fully operational (Yelvertoft, Mauxhall Farm and Romsey X), while the development pipeline now stands at over 1.4GW. 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 30 June 2025, 102MW of solar PV projects had been energised in the Year and had passed provisional acceptance tests. Performance will be monitored closely to ensure it is in line with the contracts over the two year warranty period. These projects are Yelvertoft Solar Farm (a 48.4MW solar PV park in Northamptonshire) and Mauxhall Farm Energy Park (a 44.5MW solar PV project in North East Lincolnshire) and Romsey X (a 9.2MW solar PV extension to Romsey solar farm in Hampshire). Mauxhall Farm is planned to be a co-located project and construction of a 25MW battery energy storage scheme is underway.

As at the end of the Year, the Company had a pipeline of future solar assets with a capacity of 633MW and battery storage assets with 430MW capacity that are fully consented and are in pre-construction. The projects have connection dates between 2025 and 2035.

Of these, the Company is actively exploring EPC contracts for seven projects (c. 360MW capacity in total), which have CfDs under AR4, AR5 and AR6. 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.

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 development 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.

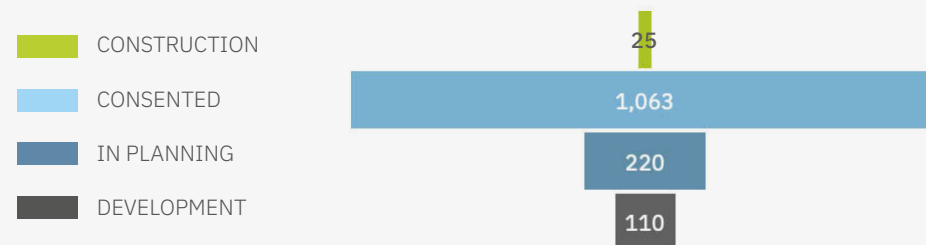
The pipeline status and valuation as at the year-end is summarised in the graphic below. In the Year, 4 projects received planning consent, with a cumulative capacity of 92MW solar and 140MW battery storage. Post year end, 2 projects received planning consent, with a cumulative capacity of 105MW solar PV and 40MW battery storage.

Post year end, the opportunity was taken to extend an existing project in our pipeline with the addition of 100MW solar and 800MW battery as it was believed to be located in a strategic position on the electricity network. In addition, funding has commenced for the development of a 125MW solar and 500MW battery site in Hertfordshire.

1. Post year end, Mauxhall Farm has been acquired by Lyceum Solar Ltd, the JV with GLIL

Current pipeline status and valuation at 30 June 2025

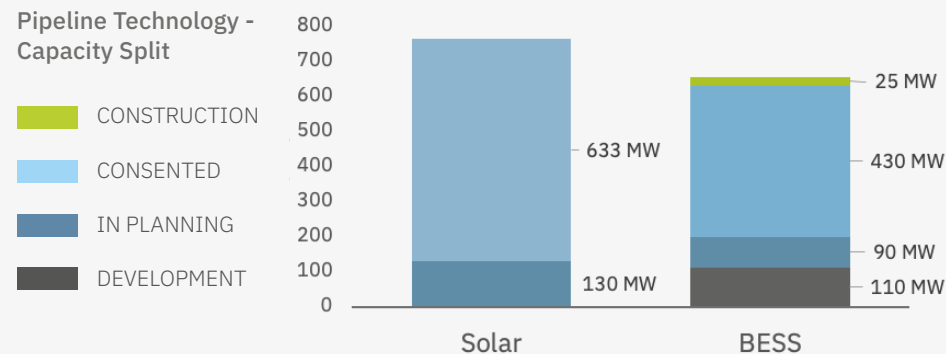
Development and Construction Pipeline (1.4GW)



Pipeline Valuation



Pipeline Technology - Capacity Split



5. Analysis of underlying earnings

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

Subsidy Regime	Generation (MWh)	PPA Revenue (£m)	Regulated Revenue (£m)
FiT	60,862	4.8	13.1
4 ROC	18,959	1.7	4.9
2.0 ROC	23,138	1.6	3.4
1.6 ROC	116,309	10.7	13.7
1.4 ROC	295,244	34.4	29.4
1.3 ROC	36,947	3.1	3.6
1.2 ROC	73,728	8.9	6.8
1 ROC	37,939	2.3	2.8
0.9 ROC	65,414	5.1	4.3
Subsidy - free	69,433	4.6	0.3
Total	797,973	77.2	82.3

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 year.

The key drivers behind the changes in Underlying Earnings between this Year and the Prior Year are the combined effects of lower PPA pricing, lower than expected wind speeds, increased costs and debt interest and repayments.

Underlying Portfolio Earnings	Year 30-Jun-25 (£m)	Prior Year 30-Jun-24 (£m)	Year to 30-Jun-23 (£m)
Portfolio Revenue	161.8	183.8	184.4
Liquidated damages and Other Revenue ¹	3.5	12.6	5.4
Earnings from JV	9.9	0.0	0.0
Portfolio Income	175.2	196.4	189.8
Portfolio Costs	-36.7	-38.2	-36.3
Fund Operating Costs ^{2,3}	-8.2	-8.6	-8.7
Total Operating Profit (EBITDA)	130.3	149.6	144.8
Project Finance Interest Costs	-12.5	-12.7	-13.6
Group Corporation Tax	-9.6	-13.9	-7.0
Electricity Generator Levy	-2.9	-16.2	-9.7
Group Debt Costs ⁴	-10.0	-12.2	-6.1
Underlying Earnings	95.3	94.6	108.4
Group Debt Repayments	-33.5	-30.1	-18.3
Underlying Earnings available for distribution	61.8	64.5	90.1
Bought forward reserves	20.3	58.4	20.9
Earnings from Disposals	92.0	0.0	0.0
Repayment of RCF	-50.5	-10.0	0.0
Share Buybacks	-10.6	-9.4	0.0
Acquisitions and CapEx	-21.7	-30.1	0.0
Total funds available for distribution	91.3	73.4	111.0
Target distribution	52.7	53.1	51.4
Declared/Actual Distribution	52.7	53.1	52.6
Underlying Earnings carried forward	38.5	20.3	58.4

¹ Other Revenue includes ROC mutualisation, ROC recycle late payment, 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



EVENING MAINTENANCE AT BEAFORD

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

	Year 30-Jun-25 (£m)	Prior Year 30-Jun-24 (£m)	Year to 30-Jun-23 (£m)
Actual Distribution	52.7	53.1	52.6
Total funds available for distribution (including reserves)	91.3	73.4	111.0
Average Number of shares in Year*	594,651,711	609,849,113	611,452,217
Target Dividend (pps)	8.90	8.80	8.40
Total funds available for distribution (pps)	15.41	12.00	18.13
Total Dividend Declared & Paid (pps)	8.90	8.80	8.60
Reserves carried forward (pps) **	6.51	3.40	9.53

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

** Reserves carried forward are based on the shares in issue at the point of Annual Accounts publication (being 592m shares for 30 June 2025, 597m shares for 30 June 2024 and 611m shares for 30 June 2023).

6. 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 30 June 2025 was £820.3 million (30 June 2024: £965.5 million).

Valuation Component (£m)	June 2025	June 2024	June 2023
DCF Enterprise Value of Portfolio	971.5	1,100.0	1,195.2
DCF Enterprise Value of JV Portfolio	123.1	36.5	-
Consented development/construction and repowering projects	36.2	110.3	67.5
Deduction of Project Co debt	-446.1	-423.2	-430.8
Project Net Current Assets	135.6	141.9	186.5
Directors' Valuation	820.3	965.5	1,018.4
Portfolio Size (MW)	882.9	834.0	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 24](#)):

- (i) Despite interest rates falling during 2025, the Directors' portfolio discount rate has been maintained at 8.00% (June 2024: 8.00%). The discount rate remains a key area of consideration but with gilt yields remaining at an elevated level since the interim valuation, it has been concluded that there are insufficient market signals to warrant a change in the cost of equity at this point.
- (ii) 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.
- (iii) Inclusion of the latest forecasters' power price curves as at 30 June 2025 has resulted in a decrease in the valuation as there have been decreases in projected electricity prices of up to 10% in the period from 2026 to 2045. Further information regarding power prices is included in section 3 of this report.
- (iv) Yelvertoft Farm and Mauxhall Farm solar projects have been introduced to the valuation on a discounted cashflow basis rather than being held at cost, as they had been during their first year of operations and during their construction.

- (v) Working capital has declined in the Year, reflecting the payment of dividends through the Year, 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.

- (vi) The Investment Advisor has identified a systemic defect with a particular model of central inverters used in approximately 4.5% of the portfolio. The expected cost of a remediation plan to replace the affected inverters has been included in the valuation.

By reflecting the core factors above within the Directors' Valuation for 30 June 2025, the enterprise value of the operational portfolio is £1,094.5 million (June 2024: £1,136.5 million), representing an effective price for the solar component of £1.11m/MW (June 2024: £1.24m/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.

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.

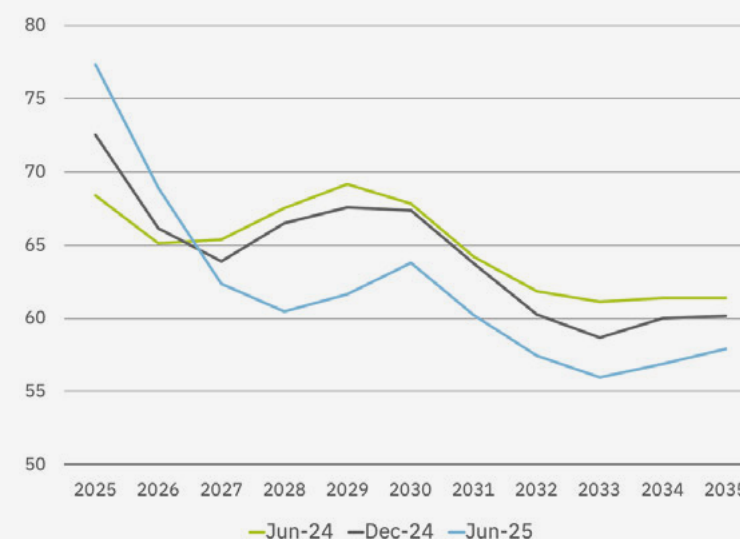
Power Prices

As has been the case for some years, a blend of the forecasts from three leading consultants is used within the latest Directors' Valuation, as shown in the graph below. This is based on the latest forecasts available as at 30 June 2025.

The curves used in the 30 June 2025 Directors' Valuation reflect the following key updates:

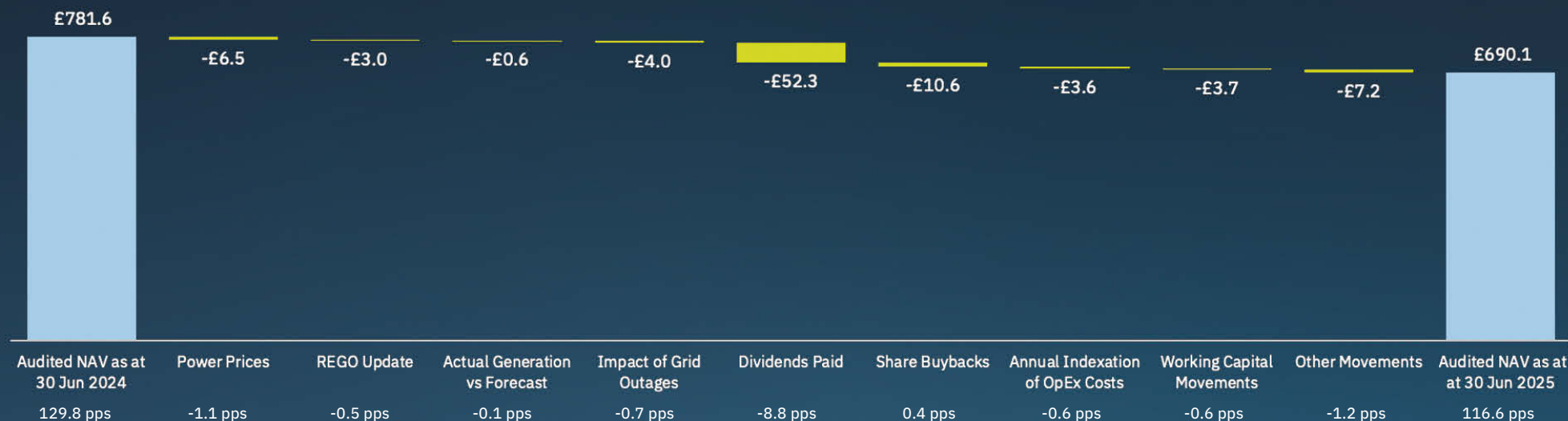
- Forward electricity prices from 2026 to the mid-2030s broadly trending lower, driven by expectations for reduced demand and strong renewables growth as a result of the ambitions set out in the Government's strategy for Clean Power 2030;
- Beyond the mid-2030s, power prices have decreased further in response to expectations of increased renewables capacity on the system.

Change in blended power price forecasts



- 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 [page 23](#).

NAV Bridge



Movements in NAV

The Company's NAV decreased to £690.1m (116.56pps) in June 2025 from £781.6m (129.75pps) in June 2024. The movement in NAV was driven primarily by the following factors:

Power Prices

This is a combination of power curve impact of -1.6pps and PPA impact of +0.5pps. The power curves available from the Company's three leading independent power forecasters as at 30 June 2025 report electricity prices falling slightly, particularly in the period 2027 to 2030. The decline is attributed to a combination of factors, including downward revisions to power demand expectations and stronger renewable capacity growth as the market seeks to achieve Clean Power 2030.

REGO Update

REGO prices were updated for the latest annual REGO curve. The forecast has dropped significantly during the past year; for the period 2025 to 2030, the average price is now £1.30/MWh, compared to a circa £4/MWh for the same period in the June NAV.

Actual Generation vs Forecast

Whilst solar revenue in the Year was 2.8% above forecast, the wind portfolio generated 18.8% below forecast, resulting in wind revenue of 14.2% below forecast, due to significantly lower than expected wind speeds throughout the Year, combined with the several turbine outages resulting in extended downtimes across the portfolio. This resulted in the total portfolio revenue being £600k below forecast (-0.1pps).

Impact of Grid Outages

This reflects the grid outages and curtailments outside of the Company's control and the impact on lost revenue.

Dividends Paid

Total dividends paid in the Year amounted to £52.3m (8.80pps).

Share Buybacks

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 year ended 30 June 2025, 10,294,184 (2024: 9,078,000) Treasury shares were

purchased at an average price of 103.28 (2024: 103.19) pence per share. The total amount spent on the buyback during the year was £10,632,163.

Annual Indexation of OpEx Costs

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

Working Capital Movements

This movement reflects the change of the calculation date of cash flows from June 2024 to June 2025, along with tax, degradation, debt, and working capital adjustments.

Other Movements

This movement reflects the £7.2m reduction in NAV since the announcement of the unaudited 30 June 2025 NAV on 19 August 2025. The reduction is predominantly due to a systemic defect with a particular model of central inverters used in approximately 4.5% of the portfolio, identified by the Investment Adviser and highlighted in the unaudited 31 March 2025 NAV announcement.

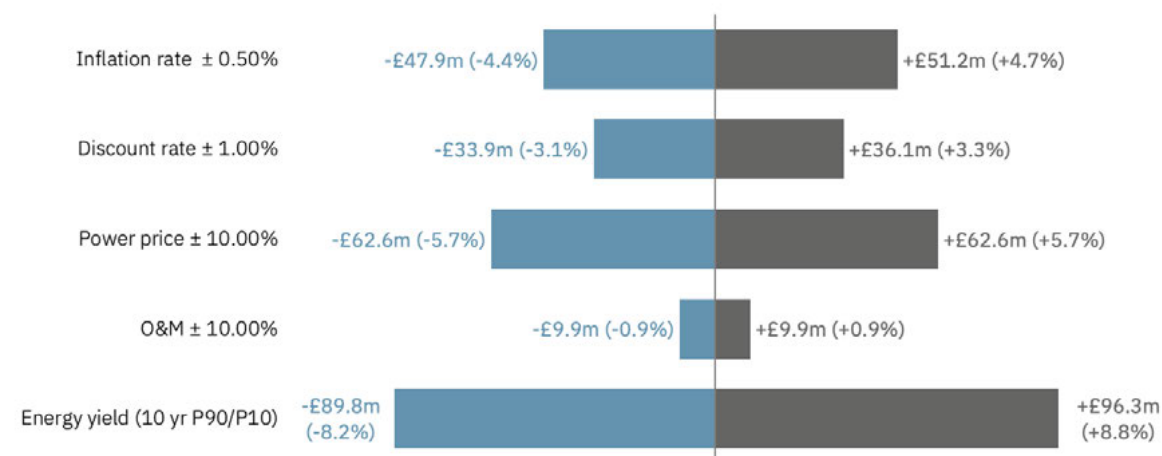
Reconciliation of Directors' Valuation to Balance sheet

Category	BALANCE AT YEAR END		
	30 June 2025 (£m)	30 June 2024 (£m)	30 June 2023 (£m)
Directors' Valuation	820.3	965.5	1,018.4
Portfolio Holding Company Working Capital	4.7	(1.5)	(12.5)
Portfolio Holding Company Debt	(134.9)	(184.0)	(153.0)
Financial Assets at Fair Value per Balance sheet	690.1	780.0	852.9
Gross Asset Value	1,271.1	1,388.7	1,438.0
Gearing (% GAV*)	45.7%	43%	41%

* GAV is the Financial Assets, as at 30 June 2025, at NAV of £690.1 plus RCF of £134.9m and third party portfolio debt of £446.1m (giving total debt of £581.0m).

Enterprise Valuation sensitivities

Valuation sensitivities are set out in tabular form in Note 8 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.



7. 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 30 June 2025 is 3.95% (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 23% of the total debt balance. 74% of asset-level debt has a fixed interest rate. 23% of principal for long-term debt is inflation-linked.

Revolving Credit Facility

In May 2025, the Company extended the term of its Revolving Credit Facility (the 'RCF') with RBS International, Santander UK and Lloyds Bank Plc by two years to May 2027, reducing the commitment of the facility from £210 million to £150 million. The margin for the facility is 1.85%, a reduction from the previous margin of 1.90%.

The Company remains focused on reducing its short term debt, whilst managing its development pipeline, with the reduced size of the committed extended RCF reflecting this. The Company has repaid £50.5 million of the RCF in the Year to 30 June 2025, reducing the drawn balance to £134.9 million (30 June 2024: £184 million). The RCF also has an uncommitted accordion feature allowing it to be increased by up to a further £30 million.

The Company is also pleased to report that the amended and restated RCF has achieved Green Loan status, which introduces enhanced monitoring and reporting obligations in line with the Company's Green Financing Framework.

External Debt

Excluding the Company's RCF, outstanding loans from third-party lenders as at 30 June 2025 totals to £446.1 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 3.95%.

Debt	Principal Outstanding (£m)	Maturity	% of Interest Fixed ⁽¹⁾	All-in Interest Rate
Syndicate Fund RCF	134.9	May-27	0%	5.49%
Bayern LB Project Finance	5.2	Sep-29	100%	5.50%
Syndicate Project Finance	60.0	Dec-33	100%	3.50%
Aviva (fixed) Project Finance	76.7	Sep-34	100%	2.88%
Aviva (index-linked) Project Finance	62.9	Sep-34	100%	3.20%
Macquarie (fixed) Project Finance	6.5	Mar-35	100%	4.60%
Macquarie (index-linked) Project Finance	18.7	Mar-35	100%	4.20%
Gravis (index-linked) Project Finance	33.9	Jun-35	100%	6.48%
NatWest Project Finance	109.8	Dec-39	85%	3.18%
Strategic Partnership Portfolio	72.4	Dec-35	100%	5.50%
Total/Wtd Avg	581.0		74%	4.30%
Total/Wtd Avg excl. RCF	446.1		96%	3.95%

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

Strategic Partnership Portfolio

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.£72.4m. This results in an overall increase in the total debt of the Company to £581m at the year end with the weighted average debt cost of long-term debt to 3.95%.

GAV Leverage

The Group's total outstanding debt as at 30 June 2025 was £581 million (30 June 2024: £584 million) and its leverage stands at 45.7% of GAV (30 June 2024: 43%).



8. MARKET DEVELOPMENTS

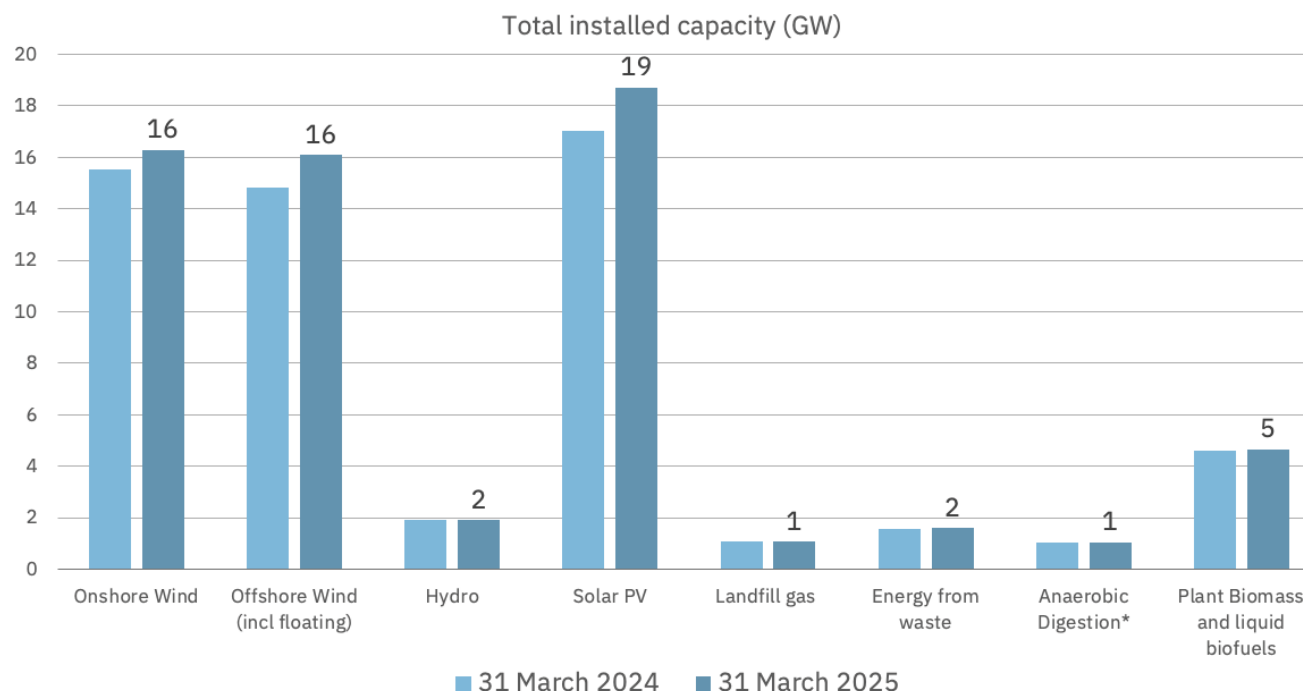
UK renewable generation capacity and deployment

Latest Government data showed that UK solar PV capacity stood at c.19GW across c.1.8 million installations. Of this amount, c.7GW (37% of the total solar capacity in the UK) and c.5GW (27%) is accredited under the RO and FiT schemes, respectively, c.6GW (30%) is unaccredited and less than 6% is under the CfD scheme. Each of the onshore and offshore wind installed capacity stands at around 16GW. 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. Deployment is expected to be supported by several policy initiatives, including the CfD scheme and various significant planning and grid reforms already 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 31 March 2025 compared with a year earlier.



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

Secondary market transactions, development and construction activity

Transactional activity in the UK renewables market has increased in recent months, driven by ambitious decarbonisation targets and increasing preferences by customers for clean energy. Several infrastructure funds have continued to complete capital recycling via asset disposal programmes to demonstrate value and support deleveraging efforts.

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 innovative approaches to overcome challenges surrounding high construction costs, grid connection lead times and limited access to new capital.

With 735MW of fully owned operational solar capacity, the Company maintains a strong position within the UK solar market, owning c.4.4% of the UK's utility-scale solar PV capacity.

9. 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 through particularly tough macroeconomic conditions. Key themes are outlined below.

Update on Contracts for Differences (CfD)

In September 2024, the 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 (fixed-bottom) 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 (in 2012 prices).

In July 2025, the Government released its response to the consultation on further reforms to the CfD scheme for AR7 which ran from February - March 2025. Several positive reforms were announced, including CfD contract tenor extension from 15 years to 20 years for solar and other key technologies. This marks a significant positive step forward for the renewables sector. The Government is also committed to increasing the length of the target commissioning window for solar new build projects from 3 months to 12 months, providing developers with greater flexibility to adapt to unexpected construction related events and aligning solar with other “Pot 1” technologies.

The application round for AR7 opened on 7 August 2025 and closed on 27 August 2025. The Government is due to publish its budget notice after reviewing all qualifying applications and before the auction, scheduled later in the year.

The movement in AR7 administrative strike prices compared with AR6 was mixed across technologies. The ASP for solar (Pot 1) was £54/MWh (in 2012 prices), down from £61/MWh in AR6 (or c. 11%) driven in part by longer tenors and lower cost assumptions, while onshore wind (Pot 1) was up by just c. 3% at £66/MWh driven in part by lower onshore wind load factor assumptions.

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 its long-awaited update on the UK’s Review of Electricity Market Arrangements (“REMA”) post period end, in July 2025. It confirmed plans to reform the existing Great Britain national pricing system rather than implementing zonal pricing, whereby electricity might have been subject to different pricing regimes in different parts of the UK. Other initiatives announced included transmission network charging and balancing mechanism reforms and greater focus on central planning. The Investment Adviser looks forward to continuing collaborative initiatives with Government and supporting its Clean Power 2030 Action Plan.

Bluefield Partners LLP
20 October 2025

Environmental, Social & Governance Report

1. Introduction

An introduction from the Chair

The Company is proud to play an important role in the UK's energy transition, delivering renewable power that generates economic, environmental, and social value. Through our operational portfolio, strategic partnerships and infrastructure development, we are helping to build a more resilient and sustainable energy system for the UK.

With the Labour government placing Clean Power by 2030 at the heart of its national growth mission, the policy environment offers renewed clarity and momentum. Utility-scale solar stands ready to help power industrial renewal, support domestic steel demand, and power the technologies of tomorrow, including AI.

As the UK navigates its energy future, it's clear that political consensus on net zero is fracturing. The Conservative opposition has questioned the feasibility of the 2050 target, while Reform UK openly campaigns to dismantle it. In this context, renewable infrastructure investment must do more than deliver returns - it must demonstrate the tangible benefits of green energy for communities, nature, and national resilience. Solar and renewables remain one of the most scalable and economically sound paths forward.

During the Year, the Company undertook a strategic review of its sustainability priorities, resulting in a refreshed ESG framework and strategy that better reflects the fund's operational structure, long-term ownership model, and evolving stakeholder expectations. This strategy will guide the continued integration of ESG into asset-level decision-making, from development to daily operations, ensuring it remains a lever for protecting and enhancing long-term value.

This report outlines how ESG is embedded in our investment approach, supporting returns, resilience, and reputational strength. It builds on the Company's ongoing commitment to transparent disclosure, alignment with evolving global standards, and reinforces how ESG integration underpins long-term asset value in volatile markets.

In a world currently defined by volatility, our conviction is clear: responsible deployment of renewable infrastructure is a clear path to domestic energy security and a more sustainable future.

John Scott,
Chair



An introduction from the Investment Adviser

ESG practices and policies are facing intensifying scrutiny, shaped by shifting geopolitical dynamics, evolving regulatory expectations, and increasingly polarised public discourse. Amid this complexity, Bluefield remains resolute in its belief that ESG is not a peripheral concern, but a strategic enabler of long-term value and resilience.

Too often, ESG is viewed narrowly through the lens of risk mitigation—whether in relation to climate volatility, biodiversity loss, or supply chain fragility. Whilst important, considering current and expected trends, it offers far more than downside protection. ESG can drive asset longevity through thoughtful design and planning. It can deliver nature-positive outcomes and embed trust through meaningful community engagement and local stewardship. It can strengthen transparency through robust frameworks such as the SFDR and IFRS sustainability standards.

I am particularly proud of the awards and nominations our team has received this year – testament to the creativity and integrity with which they approach ESG in practice. Collaboration will remain central to our progress. Whether through our partnerships with academic institutions or with peers across the industry, we recognise that many of the sector’s most pressing sustainability challenges will only be solved by working together.

James Armstrong,
Managing Partner of Bluefield Partners LLP

Purpose of This Report

This report presents the ESG activities undertaken by the Company during the Year, relating to its wholly owned investments¹. It highlights the Company’s evolving sustainability strategy, focusing on the most material ESG topics and how these are managed across the Company’s investments. See [pages 47 to 56](#) for the Company’s Task Force on Climate-related Financial Disclosures (TCFD) report and refer to Periodic Annex IV and the Company’s website for further information regarding its ongoing compliance with the SFDR and EU Taxonomy.

2. ESG HIGHLIGHTS



797,974 MWh renewable energy generated, powering the equivalent of over 295,500 UK homes.



141,200 tonnes CO₂e avoided.



Completed a Double Materiality Assessment (DMA), used to refresh the Company’s ESG framework and strategy.



Delivered an industry-academic research partnership with Lancaster University focused upon circular economy within the solar industry.



Awarded ‘ESG Innovation of the Year (Research)’ by Environmental Finance as part of their 2025 Sustainability awards.

¹. The Company’s approach to co-investments is presented on p.33

3. Updated ESG Framework

RENEWABLE ENERGY, DELIVERED RESPONSIBLY

PURPOSE

To drive shareholder returns, in line with the Company's investment objective, whilst promoting positive environmental and social value through our work as a pioneering and responsible renewables fund.

STAKEHOLDERS

Stakeholder relationships are essential to the long-term success of the Company. The Company commits to proactively engage with stakeholders to understand their priorities, address concerns, and unlock shared value.

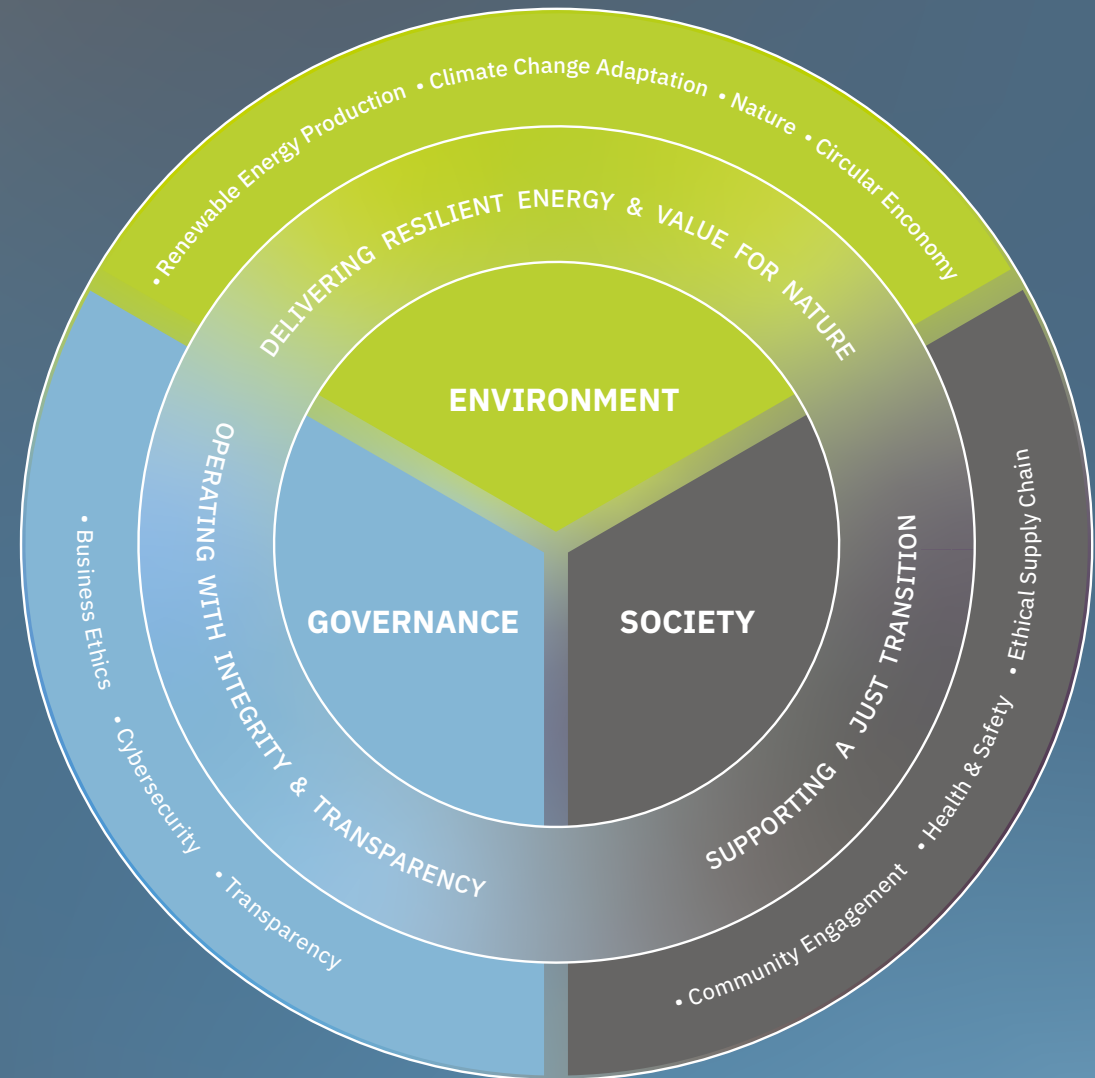
VISION

To build a more secure and resilient energy future that delivers value at both national and local levels.

STRATEGY

To generate renewable energy that delivers long-term environmental, social and economic benefits, support climate change mitigation through decarbonisation of the UK energy system, and safeguard the interests of investors, communities, and nature.

To achieve this strategy, the Company has adopted a three-pillar framework that reflects its most material ESG priorities and provides a structured approach for decision-making, performance management and transparent reporting. Each pillar is directly aligned with the Company's business strategy, long-term value creation model and commitment to fostering sustainability in the UK renewable energy sector.



4. ESG Approach

Governance

ESG responsibilities and oversight are embedded within the Company's governance framework, with strategic direction and accountability residing with the Board's ESG Committee. A dedicated Head of ESG within the Investment Adviser ensures regular reporting to the Board, with the wider Bluefield team facilitating ESG integration across the Company's development, construction and operational activities.

The Company's investment strategy, covering asset development, acquisition and operation, supports ESG integration:

- **Fund Level:** The Investment Adviser ensures the Company's ongoing compliance with ESG regulation, alignment with international frameworks, and fund-level disclosure. ESG risks and opportunities are incorporated into the Board's oversight across strategy, decision-making and risk management.
- **Asset Level:** ESG is integrated into pre-and post-transactional activity. Asset management, O&M and EPC contractors collect ecological, climate, waste and supply chain data, as well as supporting delivery of the Company's ESG commitments, including nature enhancements, educational programmes and climate adaptation measures.



Strategy

The Company recognises its responsibility to manage material ESG risks, opportunities and impacts transparently, proactively, and in alignment with evolving standards. In response to the accelerating environmental and social risks brought about by technological, reputational, regulatory and market developments, and growing scrutiny of supply chain and community impacts, the Company performed a Double Materiality Assessment (DMA) during the Year. This has been used to refresh its ESG framework & strategy. Accompanying targets and metrics are under review, and once finalised, will guide the Company's ongoing efforts to further embed ESG across its governance, operations and value chain.

Responsible Investment

Given the long-term nature of its business model, the Company is well positioned to consider ESG within its investments. As part of the Company's investment decision-making and risk management processes, a standalone ESG due diligence questionnaire ensures detailed checks are made in relation to ESG risks and opportunities, as identified by SASB standards². Due diligence is also undertaken in relation to requirements of the SFDR, including Principal Adverse Impact (PAI) indicators and climate risk screening, as well as the EU Taxonomy's Do No Significant Harm (DNSH) criteria. The Company's Sustainable Investment Policy will be updated over coming months to align with the results of the DMA and ESG strategy refresh.

The Company's Investment Adviser has been a signatory of the [UN Principles for Responsible Investment](#) since 2019.

2. Note that the full ESG questionnaire is not applied to development projects, as much of the questionnaire would be inapplicable in such situations. Instead, a different approach is taken in the first instance, with the Investment Adviser working closely with internal and external development partners to diligence a range of matters (including in relation to ESG aspects) as the projects move through the planning phase. Once the project enters construction, the Company's standard ESG processes are embedded throughout.

Engagement

As an investment fund with no employees, the Company relies on its key service providers to deliver on its ESG commitments and overall ESG performance. The Company has adopted responsible investment policies that integrate ESG factors into its stewardship:

1. Sustainable Investment Policy
2. Human Rights Policy
3. Supplier Code of Conduct
4. Sustainable Procurement Policy
5. Waste Management Policy
6. Biodiversity Policy

The Investment Adviser actively engages with and supports the UK government to create a policy environment that is aligned with the Company's low-carbon investment strategy. Engaging with industry groups also enables the Investment Adviser to inform and contribute to best practice, stay abreast of market developments, and support the UK's energy transition. Refer to the [Stakeholder Engagement section](#) of the Strategic Report for further information.

Strategic Partnerships and Co-Investment Approach

In addition to its wholly owned portfolio, the Company has established a long-term strategic partnership with GLIL Infrastructure through the creation of a jointly owned entity, Lyceum Solar. Although the Company maintains a minority position in this investment, it remains a 25% shareholder with a long-term perspective. Ensuring that portfolio management aligns with the Company's responsible investment principles is therefore essential. Robust processes have been implemented to collect and analyse ESG data, enabling ongoing monitoring of the portfolio's ESG performance and impact.

5.Materiality

Approach to Materiality

Since undertaking the Company's first materiality assessment four years' ago, both the guidance around materiality and the broader sustainability landscape has evolved. These shifts necessitated a reassessment of the Company's material risks and opportunities, as well as the inclusion of impact materiality.

The Company's DMA reflects a shift in how ESG risks, opportunities, and impacts are identified and managed. It acknowledges that today's impacts may become tomorrow's financial risks, offering a more integrated approach to embedding ESG into the fund's strategy. Conducted in line with IFRS and ESRS standards, the DMA followed a structured four-phase methodology:

A structured methodology

PHASE 1

Developed a comprehensive view of operations and value chain through document reviews, stakeholder mapping, benchmarking, and regulatory analysis.

PHASE 2

Engaged internal and external stakeholders via interviews to validate and refine ESG topics and related impacts, risks, and opportunities (IROs)

PHASE 3

Applied a scoring methodology based on the Company's risk management framework, with validation workshops to finalise results.

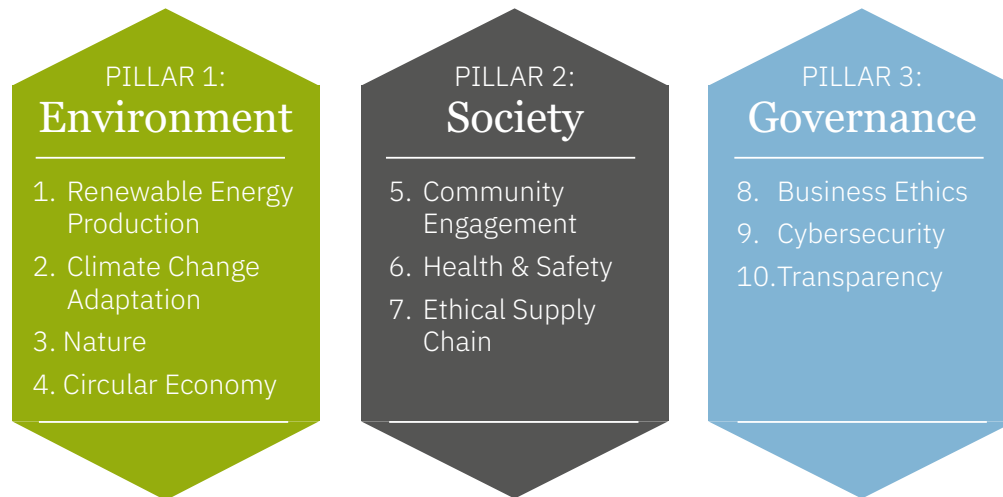
PHASE 4

Prioritised ESG topics, with leadership validating the materiality thresholds and final topic list.

Stakeholder engagement was central to the DMA and updated ESG framework. The Company recognises its responsibilities across its operations and supply chain, and the growing importance of these to stakeholders. Engagement as part of the DMA included investor representatives, lenders, EPC contractors, PPA counterparties, landowners, industry bodies, and Bluefield service providers. A representative sample of the public, including underrepresented groups and community members, were also consulted on the Company's ESG framework. These insights will help shape ESG priorities and enhance communications in a way that resonates with a broad spectrum of stakeholders. The Company remains committed to ongoing stakeholder dialogue as ESG initiatives progress.

Material Topics

Ten material topics underpin the Company's revised ESG pillars, identified through the DMA. These topics will guide future risk management, target-setting, and disclosures, and inform the structure of this report³.



Metrics and KPIs

Accompanying targets and KPIs are currently under review. For the present report, the Company has reported against its commitments and KPI's from the previous reporting period; see [ESG Appendix](#).

Integration with Business Strategy

The DMA and refreshed ESG framework will better align ESG priorities with operational risks and investor expectations, shape investment due diligence and post-investment monitoring practices, as well as identify long-term value drivers across the Company's operations.

3. The results of the DMA confirmed many of the topics identified as material in the previous materiality assessment, but certain topics have been reframed/refocused. Notably, Health and Safety is identified as a separate topic, whereas it was previously included within the topic of 'delivery partnerships'. Further, cybersecurity and transparency are identified as material topics.

SUSTAINABLE DEVELOPMENT GOALS

6. UN Sustainable Development Goals (SDGs)⁴

The Company strives to positively contribute to eight UN SDGs. The areas where it makes the most notable contributions include:

- SDG 7: Affordable and Clean Energy** - through reliable, domestic renewable energy generation.
- SDG 9: Industry, Innovation and Infrastructure** – through construction of quality and resilient renewable energy assets.
- SDG 12: Responsible Consumption and Production** – through circular economy research and integration of sustainability information to inform practices.
- SDG 13: Climate Action** - via carbon emissions avoidance from energy generation, net zero targets, resilience planning and community education programmes.
- SDG 15: Life on Land** - through site-level biodiversity action and environmental stewardship.



For further information on the Company's contributions to the SDGs, please refer to the Company's [website](#).

4. 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.

Pillar 1

7.ESG Pillars

Environment

Delivering resilient energy and managing environmental impact

WHY THIS IS IMPORTANT

Renewable assets strengthen the UK's energy security, whilst protecting natural systems for future generations.

STRATEGY

To help drive the UK's energy transition through a resilient renewable energy portfolio that integrates climate adaptation, protects and enhances nature, and reduces waste.

MATERIAL TOPICS

1. Renewable Energy Production
2. Climate Change Adaptation
3. Nature
4. Circular Economy

ACHIEVEMENTS

- Innovative circular economy research project with Lancaster University
- Ongoing ecological assessments to build the Company's baseline dataset
- Award recognition for biodiversity work at West Raynham solar farm
- Undertook asset-level climate risk modelling



The Company's investment strategy is intrinsically linked to environmental responsibility. As a renewable infrastructure operator, the Company acknowledges both its reliance on natural systems and its potential to impact them through land-use change, resource consumption, and nature loss or enhancement. From setting near-term decarbonisation targets, embedding biodiversity into site management and advancing circular economy leadership, the Company is working to deliver positive environmental outcomes that safeguard asset value and help support national decarbonisation and nature restoration goals.

Renewable Energy Production

Secure Energy Generation

Renewable energy is central to the UK's net zero transition and energy security strategy. The Company plays an important role by generating renewable electricity across a 100% UK-based portfolio, offering a resilient domestic energy source amid global supply chain and geopolitical disruptions.

During the Year, the Company implemented a range of initiatives to expand capacity, refine carbon accounting methodologies, and advance the Company's net zero strategy. Two new solar farms (Yelvertoft and Mauxhall) and a solar PV extension (Romsey X) were energised during the Year, adding to the Company's operational capacity by 102 MW. The Company also carried out asset life extension, repowering, and preventative maintenance activities to improve asset longevity across the operational portfolio. These efforts aim to maximise generation, reduce operational expenditure (OpEx) and lower the overall emissions profile linked to each asset over their expected lifetime.

For the GHG inventory relating to the Year and information regarding the Company's near-term net zero targets, please refer to the TCFD report on [page 47](#).

Climate Change Adaptation

Reinforcing climate resilience in a diversified infrastructure portfolio

Resilient infrastructure is critical to sustaining long-term operational performance and returns. As climate risk intensifies, the UK Government's Third National Adaptation Plan (NAP3) places greater emphasis on future-proofing energy infrastructure to ensure it can continue delivering essential services amid intensifying climate impacts.

The Company aims to embed climate resilience across its portfolio through asset-level assessments, climate-informed procurement and site design, and scenario-based planning tools, strengthening its ability to adapt to a changing climate and safeguard asset performance over time. Please refer to the TCFD report for further information on activities during the Year and planned Future Actions to help build climate resilience across the portfolio.

Nature

Safeguarding and enhancing nature

The Company recognises the critical role of nature in long-term value creation. Nature-related risks, including biodiversity loss, habitat degradation, and climate-related land impacts (such as flooding) are becoming increasingly material to the Company's operations. These risks can influence project approvals, stakeholder engagement, operational resilience, business reputation, and long-term land value. At the same time, there are growing opportunities to enhance ecosystem services, demonstrate environmental leadership, align with emerging frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD)⁵ and diversify revenues through the generation of biodiversity net gain units.

The Company also recognises its dependencies and impacts on nature. While construction activities and land use changes can cause localised environmental impacts, the Company seeks to enhance nature across its portfolio

and promote environmental stewardship as part of asset lifecycle management. At the core of this effort is ecological monitoring, which supports identification and management of both risks and emerging opportunities. Please refer to the Company's website for further information.

The Company integrates nature considerations into decision-making and land management through its Nature Framework, which was informed by the TNFD. The Nature Framework aims to drive value by protecting ecosystems that improve asset resilience and value, mitigate regulatory risk, strengthen the Company's licence to operate, and support stronger community relationships.

ENCORE, WWF Biodiversity Risk Filter (BRF), and RiskHorizon™ tools were used when developing the Nature Framework, which were leveraged to identify nature-related risks impacting the portfolio⁶. Insights were combined with findings from stakeholder workshops, where individuals responsible for providing development, investment, asset management and O&M services to the Company were asked for their 'lived experience' of nature-related impacts, risks, dependencies and opportunities across the portfolio. Such ensured that the framework aligned with both the recommendations of the TNFD and the Company's operational realities.

The intention during the Year was to finalise KPIs which can be used by the Company to monitor and communicate its nature activities. However, development of nature-specific KPIs was paused to allow first for the completion of the DMA, which will inform a broader, overarching set of targets and KPIs. During the meantime, the Company has continued to report against its existing nature KPIs, presented in the ESG Appendix.



Future actions

The Company is currently undertaking a nature supply chain assessment. As some of the largest impacts to nature likely reside within key equipment supply chains, having enhanced visibility of raw materials, critical minerals, and sourcing regions will help the Company better understand nature-related dependencies, impacts, risks & opportunities across its value chain. These insights will be used to integrate nature-related considerations into procurement and operational decisions over time.

5. The Taskforce on Nature-related Financial Disclosures (TNFD) is a global initiative that helps organisations identify, assess, and disclose nature-related risks, impacts, dependencies and opportunities.
6. ENCORE provided insights into sectoral dependencies and ecosystem service impacts; the WWF BRF 'assess' approach was used to evaluate biodiversity risks across five key indicators relevant to the Company; RiskHorizon™ offered ESG risk data aligned with SASB materiality.

Circular Economy

Reducing waste, extending value: circular innovation for renewable infrastructure

As the UK's renewable energy sector matures, circularity⁷ is emerging as a strategic priority, connecting ESG goals with long-term asset and business resilience. With early solar projects reaching 15+ years of operational life, there is now a timely opportunity to extend their value through repowering, reuse and responsible recycling.

For the Company, circularity offers a practical and proactive strategy to minimise waste, manage lifecycle costs and preserve asset value. It also aligns closely with nature and climate objectives, with its potential to reduce embodied carbon and ease pressure on ecosystems through smarter materials use. A key milestone during the Year was the delivery of an industry-academic research partnership with Lancaster University, which earned recognition through Environmental Finance's "ESG Innovation of the Year (Research)" award. This collaboration is helping to define what circularity means for the Company's own portfolio, as well as for the wider industry, recognising areas across the value chain where these principles could be further embedded.

Future actions

The Company will use insights from both research projects to develop practical, sustainable waste management procedures for key equipment across its operational portfolio, and aims to leverage insights from the materials passport pilot to enhance internal databases. Whilst decommissioning remains a long-term consideration for most assets, work will continue to build the internal knowledge and supply chain relationships needed to support robust, forward-looking decommissioning plans.

⁷ **Circularity** is the economic concept of reusing or regenerating resources throughout the value chain to retain value and reduce waste. It is the foundational idea behind the circular economy.

Case Study



THE END OF RENEWABLE ASSET LIFE DECISIONS (ERALD) PARTNERSHIP

ERALD I - Materials Passport Pilot: the study tested the concept of a "Materials Passport", a digital tool designed to track the materials composition of solar infrastructure components. The findings showed how clear, centralised data, relating to the systems, equipment, components and materials that comprise a solar asset, could support future planning for reuse and recycling.

ERALD II - Roadmap for the Solar PV Industry: the study engaged over 30 industry stakeholders and more than 10 academic experts from Lancaster to map current practices, identify systemic barriers to circularity and develop an industry whitepaper and roadmap to guide future research, innovation and policy engagement. Ten recommendations to advance circularity in the solar PV sector were identified, with findings shared at the House of Lords in July, as well as several industry knowledge exchange events, reinforcing the Company's commitment to driving sustainability and innovation. Outputs have been made publicly available with a view to encouraging wider industry collaboration and accelerating progress across the sector.

Pillar 2

Society

Supporting a just transition

WHY THIS IS IMPORTANT

Renewable projects must deliver benefits for local communities, uphold human rights across asset operations and wider supply chains, and engage in open dialogue with stakeholders to build trust and long-term value.

STRATEGY

Energy must be delivered with shared local value, whilst ensuring the safety of contractors and driving ethical practices across complex supply chains.

MATERIAL TOPICS

1. Community Engagement
2. Health & Safety
3. Ethical Supply Chain

ACHIEVEMENTS

- Continued delivery of community educational programme, engaging 424 young people.
- Community benefit fund payments totalled £258,000.
- Completed a human rights risk assessment of EPC contractors
- Completed an environmental and social risk assessment of inverter and transformer supply chains



Whilst renewable energy plays a key role in the UK's energy security and net zero ambitions, concerns from local communities have been raised, particularly around land use, visual impact, and the long-term presence of infrastructure in rural areas. The industry is also facing a significant green skills gap, regulatory volatility and political opposition around delivering green energy. The Company recognises these challenges and is committed to improving how it engages with communities and UK stakeholders to address risks, contribute more meaningfully and build trust in communities. The Company's wider commitments also include prioritising the safety of contractors managing its investments, and addressing risks in the supply chain, especially around human rights.

Community Engagement

Building trust and responding to community needs

Meaningful engagement with local communities is both a responsibility and a strategic enabler, and community feedback has highlighted the value placed on the Company's long-term presence and stewardship. In an evolving political environment that can break or build trust, proactive engagement can create tangible community benefits, reduce planning risk and strengthen the Company's social licence to operate, while also aligning with expectations for a fair and just energy transition.

Local engagement remains a cornerstone of the Company's development strategy, and engagement efforts are evolving beyond just the planning phase. Activities include public consultations, local exhibitions, and feedback mechanisms that allow communities to help shape development project outcomes. Across the operational portfolio, the Company supports local initiatives through STEM education and community benefit funds administered by partners such as GrantScape, with funding directed toward local initiatives such as environmental improvements and community wellbeing.

Case Study

CONNECTING CLASSROOMS TO LOW-CARBON ENERGY

During the Year, Earth Energy Education were engaged to deliver STEM learning experiences for primary and secondary schools local to Romsey Solar Farm, an asset held within Lyceum Solar. The Mountbatten School, which shares the Broadlands Estate with the solar farm, led the programme for six local primary schools, with the aim of connecting students with their local solar farm whilst showcasing exciting career paths in STEM. Activities included an interactive workshop, where students built and tested solar circuits; career workshops at the Mountbatten School's Big Bang Fair; and training for the primary school teachers to deliver "solar toy workshops" to their classrooms.

Further case studies are available on the Company's website.

Future actions

The Company will continue its partnership with Earth Energy Education, strengthening relationships with local schools and exploring new outreach opportunities. To better understand and respond to local needs, the Company will look to new ways to engage and collaborate with local stakeholders, helping to identify and deliver value to the communities surrounding the Company's investments.

Health & Safety

Maintaining a safety-first approach

Health & Safety (H&S) remains a priority for the Company. The Investment Adviser continues to ensure H&S awareness, policies, processes and procedures remain at the forefront of activity around the Company's portfolio, and commits to continuous improvement through incident tracking, learning reviews, and on-site audits.

Asset H&S policies are reviewed at least annually by a third-party H&S adviser. All main O&M contractors are audited annually by a qualified third-party specialist, with any key findings followed up on by the Asset Manager.

EPC contractors, O&M Contractors, and Asset Managers provide updates on their H&S performance on a regular basis. For the Year, the Company recorded⁸:

- Lost time incident rate (calculated per 100,000 employees): 0
- Number of reportable accidents (RIDDOR)¹⁴: 0
- Number of near misses: 79

The majority of near misses were reported by Bluefield Operations, where identifying, investigating, and reporting near miss incidents is culturally ingrained within the organisation (helping reduce the probability of H&S incidents occurring). The number of near misses is therefore reflective of a proactive risk management culture.

Future actions

The Investment Adviser will continue to drive H&S improvement on behalf of the Company, undertaking annual audits of key contractors and monitoring H&S performance on an ongoing basis.

8. Metrics reflect incidents which occurred on the Company's assets.

9. RIDDOR: Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.



Ethical Supply Chain

Protecting Human Rights in the Renewable Sector

Operating within a complex and globalised supply chain, the Company recognises that while transparency is improving, full visibility of human rights risks remains a work in progress. With no direct employees, the Company's human rights due diligence approach focuses on identifying, mitigating, and where possible, preventing human rights issues in its supply chain. The Company is firmly committed to upholding labour standards and addressing human rights violations, such as forced labour.

The Company commits to undertaking proportionate human rights due diligence across its supply chain. However, the identified scope and scale of human rights risks within key equipment manufacturing and construction sectors necessitates heightened due diligence measures for these suppliers. Please refer to the [Modern Slavery Statement](#) for further information on the Company's approach to these areas.

EPC Human Rights Review

During a human rights review undertaken in the previous financial year, EPC contractors were identified as a high-risk stakeholder group. To build upon this, during the Year, the Company commissioned an in-depth review to assess how human rights risks are considered and may present in EPC contractors. Research on inherent human rights risks within the EPC sector was undertaken, alongside a gap analysis of current EPC management practices, and a review of selected EPC's human rights management systems, policies and procedures. A set of targeted recommendations were developed to advance the Company's management of human rights relating to this stakeholder group, informed by international standards such as the UN Guiding Principles on Business and Human Rights. These insights will inform targeted engagement activities and risk reduction strategies in the future.

Future actions

The Company will incorporate insights from the EPC human rights and equipment supply chain reviews to bolster its approach to identifying, managing and mitigating human rights risk across its activities.

Case Study



INVERTER AND TRANSFORMER SUPPLY CHAIN REVIEW

During the Year, a review into inverter and transformer supply chains was undertaken, to assess the social and environmental risks and impacts of these components. This review builds on previous assessments undertaken in relation to BESS and PV supply chains. The review consisted of three phases: public domain research to identify key materials and sourcing regions; desktop assessments of manufacturers of these components; and resource-tiered recommendations to help the Company mitigate identified social and environmental risk.

Pillar 3

Governance

Operating with integrity and transparency

WHY THIS IS IMPORTANT

Strong governance, robust systems, and a commitment to transparency are essential to operating effectively in a rapidly evolving regulatory and digital environment.

STRATEGY

To uphold a strong reputation by embedding forward-thinking sustainability practices, transparency, and robust governance practices that enhance operational excellence, promote accountability and drive value.

MATERIAL TOPICS

- 8. Business Ethics
- 9. Cybersecurity
- 10. Transparency

ACHIEVEMENTS

- Completion of a DMA & ESG strategy refresh
- Updated ESG schedules and risk review tools
- Conducted an internal review of cybersecurity controls
- ESG data platform implemented by the Investment Adviser



The Company is committed to operating its business effectively through digital innovation, embedding data-driven processes into its core operations and assets, and remaining a trusted partner to its stakeholders through continued accountable and transparent practices. By aligning with evolving regulatory standards, disclosing in line with best practice frameworks, and leveraging innovations in technology and data, the Company aims to ensure that its operations remain robust, responsive, and aligned with stakeholder expectations.

Business Ethics

Maintaining trust through integrity and accountability

The Company's commitment to ethical conduct, strong governance, and regulatory compliance underpins its ability to deliver sustainable returns and maintain its reputation as a responsible, resilient investment fund. With no direct employees, the Company relies on the integrity and accountability of its service providers, making oversight and ethical alignment essential.

During the Year, key service providers were contractually required to comply with the Company's policies, including the Human Rights Policy and Supplier Code of Conduct. Expectations relating to responsible business practice were further embedded into updated ESG Schedules for EPC contractors and supplier risk review tools.

Please refer to the Corporate Governance Report on [page 79](#) for further information on the Company's governance approach and activities, including its commitment to Board diversity.

Future actions

The Company will continue to distribute its Supplier Code of Conduct and integrate policy adherence into new key service provider contracts, helping enforce a culture of integrity and accountability across the value chain.



SOLAR PV AT ASHLAWN

Cybersecurity

Protecting Infrastructure and Information in a Digital Age

Effective digital systems are integral to renewable energy operations, and the Company recognises the critical importance of data management, cybersecurity and cyber resilience. The Company's strategic approach includes regular security assessments, including penetration testing of operational assets, with cybersecurity consultants engaged to audit and enhance defences across critical systems. Measures to ensure service providers meet robust information security standards are also evolving. These efforts reflect the Company's commitment to operational resilience and investor confidence in an evolving digital landscape.

During the Year, the Investment Adviser appointed a third-party to conduct a cyber security risk mapping exercise on behalf of the Company, including a cyber security health assessment for the operational portfolio. Cybersecurity is also treated as a core governance issue by the Investment Adviser, with safeguards in place to protect information systems, operational technology, and data from evolving threats. Cyber-awareness training continues to be undertaken by Bluefield employees on at least an annual basis.

Future actions

The Company will continue to strengthen its cybersecurity programme by updating protocols in line with evolving best practices and UK cyber legislation. Enhancements to incident tracking and reporting systems are planned to improve responsiveness and transparency.

Transparency

Building credibility through transparent communications

The Company recognises that a lack of transparency can present significant reputational and regulatory risk. Inconsistent or incomplete disclosures may undermine shareholder trust, invite scrutiny under greenwashing concerns, and ultimately affect capital flows and long-term fund viability. Stakeholders have emphasised the need for clarity and accuracy, especially in regard to ESG disclosures and fund labelling, which are required for comparability and confidence.

The Company's approach to transparency is built around alignment with internationally recognised disclosure frameworks. It currently reports in line with the TCFD and is progressively aligning with the new IFRS Sustainability Disclosure Standards. The Company also complies with the SFDR and EU Taxonomy requirements, while monitoring the evolution of the UK's Sustainability Disclosure Requirements (SDR) to ensure readiness as new guidance is introduced. The Company's DMA ensures that the most relevant ESG issues are being reflected in both business strategy and reporting.

Improving ESG data quality and auditability also remains a focus. While certain data points, particularly regarding some GHG emissions data and biodiversity baselines, continue to present challenges, the Company has made significant progress in strengthening its systems and capabilities. During the Year:

- An ESG data platform was implemented by the Investment Adviser, which aims to improve data consistency, auditability, and asset-level performance analysis;
- A climate risk assessment system was utilised to analyse site-level climate exposure, to support resilience planning and investment decisions; and
- A supplier vetting platform was implemented by the Investment Adviser to standardise and broaden the scope of due diligence processes.

These digital solutions not only improve internal performance monitoring but also demonstrate the potential of data systems and tools in enhancing ESG decision making. As the Company continues to refine its disclosures and reporting systems, it remains committed to continuous improvement and the communication of both its progress and challenges.

Future actions

The Company will continue to monitor emerging reporting frameworks and work to align with these as they become applicable to its activities. The Investment Adviser will also continue to embed the referenced systems and platforms into operational activities, enhancing their ability to deliver value and reduce risk across the Company's investments.

ESG APPENDIX

Whilst the Company has refreshed its ESG framework, accompanying targets and KPIs are currently under review. For the present report, the Company has reported against its commitments and KPI's from the previous reporting period.

The following tables highlight the Company's ESG performance for the Year. A subset of KPIs relating to the strategic partnership with GLIL Infrastructure have also been presented. Where referenced, unless otherwise stated, 'assets' refers to operational and construction assets.

Performance relating to wholly owned assets

COMMITMENT	SUPPORTING KPIs	PRIOR YEAR	YEAR
Report renewable energy generation annually.	Renewable energy generated (MWh)	810,602	797,974
	CO ₂ e avoided (tCO ₂ e)	167,800	141,200
	Equivalent houses powered (#)	300,000	295,500
	Additional solar infrastructure under construction (MW)	93	-
	Estimated additional annual renewable energy generation from infrastructure under construction (MWh)	91,000	-
	Battery assets under construction (MW)	-	25
Invest in industry collaborations to support the energy transition.	Revenue targeting industry collaboration (£)	£25,000	£25,000
Report against the Company's carbon emissions annually. ¹⁰	Scope 1 GHG Emissions (tCO ₂ e)	46	134
	Scope 2 GHG Emissions (tCO ₂ e) ¹¹	399	87
	Scope 3 GHG Emissions (tCO ₂ e)	18,353	44,579
	Total GHG Emissions (tCO ₂ e)	18,798	44,800
	Carbon Footprint (tCO ₂ e)	Please refer to the Company's PAI statement .	Please refer to the Company's PAI statement .
	GHG intensity (tCO ₂ e / EUR Rev)	Please refer to the Company's PAI statement .	Please refer to the Company's PAI statement .
Develop a Net Zero pathway.	Net zero targets developed (Y/N) ¹²	Yes	Yes
	Target-specific roadmaps developed (Y/N)	No	In progress – action plans developed (see TCFD report)

10. GHG figures are inclusive of the emissions associated with the Company's investment stake in the strategic partnership with GLIL Infrastructure. Scope 3 GHG emissions for the Year are not directly comparable with the prior Year due in part to changes in the calculation methodology. Further details are provided within the TCFD report.

11. Market-based emissions are stated.

12. Updated from 'Net zero pathway developed'.

COMMITMENT	SUPPORTING KPIs	PRIOR YEAR	YEAR
Implement renewable energy import tariffs across the portfolio.	Installed capacity with renewable energy import tariffs (%) ¹³	80%	83.6%
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (%)	Please refer to the Company's PAI statement .	Please refer to the Company's PAI statement .
Continue to build climate resilience and inform business strategy through climate risk assessments and scenario analysis. ¹⁴	Scenario analysis undertaken (Y/N)	Yes	Yes
Evaluate biodiversity net gain across the operational portfolio and achieve at least 20% biodiversity net gain on new solar developments. ¹⁵	New developments that have had biodiversity net gain assessment (%)	100%	100%
	New solar developments with at least 20% biodiversity net gain achieved (%)	67% ¹⁶	100%
	Existing sites with biodiversity net gain assessment – cumulative total (#)	45	64
Conduct independent biodiversity assessments across at least 10% of sites annually (relating to assets over 1MW in capacity).	Operational assets independently assessed (relating to assets over 1MW in capacity) (%) ¹⁷	11%	12%
	Notable species identified (e.g., red and amber listed species) (#)	Red listed bird species: 15 Amber listed bird species: 17	Red listed bird species: 12 Amber listed bird species: 16
	Assets without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas (%)	Please refer to the Company's PAI statement .	Please refer to the Company's PAI statement .
Develop a nature framework, building upon existing biodiversity commitments and encompassing the recommendations of the TNFD. ¹⁸	Nature KPIs developed (Y/N)	No	No – paused to allow completion of the DMA
Minimise potential risks posed to threatened species by the Company's assets and apply industry best practice to new sites under development.	Assets that are located in or near to ¹⁹ biodiversity-sensitive areas (%)	27%	27%
	Assets that negatively affect biodiversity-sensitive areas (%)	0% - Please refer to the Company's PAI statement .	0% - Please refer to the Company's PAI statement .
	Assets which are deemed to have operations that affect threatened species (%)	0% - Please refer to the Company's PAI statement .	0% - Please refer to the Company's PAI statement .

13. Relates to assets where the Company has control over the procurement of imported electricity.

14. The KPI of 'Climate adaptation plan developed (Y/N)' has been removed as this has been completed in the prior Year.

15. Relating to planning applications submitted by the Company together with its development partners during the Year.

16. One planning application submitted did not reach a 20% uplift on hedgerow units (but did achieve >55% uplift on habitat units).

17. Refers to assessments undertaken in addition to those mandated as part of planning requirements.

18. The KPI of 'Nature framework developed (Y/N)' has been removed as this has been completed in the prior Year.

19. Defined as within 1 kilometer of a biodiversity-sensitive area.

COMMITMENT	SUPPORTING KPIs	PRIOR YEAR	YEAR
Continue to promote positive action within the communities the Company operates within through community benefit funds and educational sessions.	Revenue given to partnerships benefiting the local community (£)	£28,000	>£25,000
	Revenue paid to community benefit schemes (£)	>£296,000	>£258,000
	Young people engaged (#)	501 (between Sep 23 – July 24)	424 (between Nov 24 – July 25)
	Educational workshops delivered (including site visits) (#)	29, including 13 school workshops and 16 site visits (between Sep 23 – July 24)	21, including 10 in-school workshops and 8 site visits (between Nov 24 – July 25)
Insist that Tier 1 suppliers that directly service the portfolio ²⁰ report H&S performance on a quarterly basis.	Lost time incident rate (per 100,000 employees)	1.16	0
	Number of reportable accidents (RIDDOR) (#)	3	0
	Number of near misses (#)	169	79
	Bluefield employees who have received H&S training (%)	100% (as at 1 Aug 24)	99%
Map the Company's supply chains, with priority given to Tier 1 suppliers.	Tier 1 suppliers mapped by spend (%)	100%	100%
	Tier 2 suppliers mapped by spend (relating to Bluefield service providers) (%)	100%	100%
Ensure 100% of the Company's assets are covered by a Human Rights Policy, which covers United Nations Global Compact principles and OECD guidelines.	Assets with Human Rights Policy (%)	100%	100%
Continue to develop due diligence mechanisms to identify, prevent and mitigate human rights impacts across the Company's operations and, where possible, its supply chain.	Assets with a due diligence process to identify, prevent, mitigate, and address adverse human rights impacts (%)	100%	100%
	Share of investments in assets without policies to monitor compliance with the United Nations Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the United Nations Global Compact principles or OECD Guidelines for Multinational Enterprises (%)	Please refer to the Company's PAI statement .	Please refer to the Company's PAI statement .
Implement mechanisms to measure the Company's hazardous waste ratio.	Tonnes of hazardous waste and radioactive waste generated by assets per million EUR invested, expressed as a weighted average	Please refer to the Company's PAI statement .	Please refer to the Company's PAI statement .
Clearly communicate the ESG governance structure.	Clear governance structures in ESG report (Y/N)	Yes	Yes

20. Suppliers relates to EPC, O&M, and asset management contractors.

COMMITMENT	SUPPORTING KPIs	PRIOR YEAR	YEAR
Further diversify the Company's Board.	Ratio of female to male board members expressed as a percentage of all board members (%)	40%	33%
	Number of board positions held by a woman (#)	2	2
	Number of board members from a non-white ethnic minority background (#)	0	1
Ensure 100% of the Company's assets are covered by a sustainable procurement policy.	Assets with Sustainable Procurement Policy (%)	100%	100%
Require adoption of the Company's Supplier Code of Conduct by priority Tier 1 and, where possible, Tier 2 suppliers	Suppliers signed the Company's Supplier Code of Conduct (#) ²¹	30	50 ²²
	Suppliers signed Bluefield's Supplier Code of Conduct (#) ²³	21 ²⁴	55
Encourage O&M contractors to follow the waste hierarchy principles.	Assets with a waste management policy (%)	100%	100%

Performance relating to the Company's strategic partnership, apportioned according to the Company's 25% equity stake (unless otherwise stated).

KPIs	PRIOR YEAR (STRATEGIC PARTNERSHIP)	YEAR (STRATEGIC PARTNERSHIP) ²⁵
Renewable energy generated (MWh)	11,160	89,450
CO2e avoided (tCO2e)	2,300	15,800
Equivalent houses powered (#)	4,100	33,100
Additional solar infrastructure under construction (MW)	-	9.2 ²⁶
Estimated additional annual renewable energy generation from infrastructure under construction (MWh)	-	13,100
Battery assets under construction (MW)	-	-

21. Updated from 'Tier 1 suppliers signed Supplier Code of Conduct (#)'

22. Due to a technicality, seven suppliers are being transferred from the Bluefield Code of Conduct to the Company's.

23. Updated from 'Tier 2 suppliers signed Supplier Code of Conduct (#)'

24. KPI has been updated from 22 (as presented in the 2024 Annual Report & Financial Statements).

25. ESG performance relating to the period 1 Jul 2024 – 30 Jun 2025. Performance has been apportioned according to the Company's 25% investment stake unless otherwise stated.

26. As at 30th June 2025, 9.2 MW of solar was constructed and then energised, now held within Lyceum Solar. The associated 'estimated additional annual renewable energy generation' figure has not been apportioned to the Company's 25% investment stake but instead reflects the impact of the 9.2 MW installation as a whole.



Task Force for Climate-related Financial Disclosures



Introduction

As climate-related risks and opportunities evolve, driven by shifting policy, market dynamics and physical climate impacts, the Company recognises the importance of a forward-looking, climate-resilient strategy, underpinned by scenario analysis and robust risk management processes. This report outlines how the Company aligns with the recommendations of the TCFD, relating to its wholly owned investments.

Governance

Board oversight & Management

Please refer to **page 32** for information on how responsibilities and oversight for ESG, including climate matters, are embedded within the Company's governance framework. Refer to **page 31** for how climate has been considered within the Company's recent Double Materiality Assessment (DMA) and refreshed ESG framework.

Strategy

With its portfolio of renewable infrastructure assets, the Company's investment strategy takes advantage of opportunities arising from the transition to a low-carbon economy. Recognising that resilient infrastructure is critical to sustaining long-term returns and operational performance, the Company commits to ongoing assessment of climate-related risks. Taking a forward-looking approach across short-, medium-, and long-term horizons (2030, 2040, and 2050), a range of climate modelling tools have been piloted to evaluate the Company's exposure to both physical and transition risks. A summary of these assessments is provided below.

Approach to Scenario Analyses – Physical Risk Portfolio-level Assessment

In previous years, the Company has undertaken two portfolio-level scenario analyses, focused on the physical impacts of extreme heat and storms on energy yields and portfolio performance. These physical risks were selected based on insight from operational teams managing the Company's investments, representing the 'lived experience' of the portfolio. Further information on these analyses, including methodology and results, can be found within the Company's 2023 and 2024 TCFD reports.

Asset-level Assessment

Advancement in digital systems has increased the efficiency, accessibility and commercial viability of asset-level climate risk assessments. During the Year, the Investment Adviser implemented a climate modelling tool on behalf of the Company to assess asset-specific exposure to 17 climate hazards²⁸ across three scenarios, as described in Table 1. This modelling approach complemented previous scenario analyses by offering a broader view of physical climate risk exposure across the portfolio. The results of this assessment are presented later in this report.

28. The tool evaluates 17 climate hazards, both chronic and acute, aligned with EU taxonomy classifications.

29. NGFS: A primer on climate scenarios

Table 1: Shared Socioeconomic Pathways (SSPs) used in physical risk analyses

SSP Scenario	Description
SSP1-2.6	Successful alignment with Paris Agreement Goals. Projected temperature increase limited to 1.5°C above pre-industrial levels by 2050.
SSP2-4.5	Emissions peak mid-century, with temperatures rising to 2.0°C above pre-industrial levels by 2050.
SSP5-8.5	Represents an unchecked fossil-fuel driven future. CO ₂ emissions double by 2050 leading to a 2.5-3.0°C temperature rise above pre-industrial levels.

Approach to Scenario Analyses –Transitional Risk Analysis

The Company's transitional scenario analysis is informed by the Network for Greening the Financial System (NGFS) global climate models, outlined in Table 2. These scenarios are considered to be more effective for transition risk management²⁹ than those presented in Table 1 as they are specifically designed to model financial and policy responses to climate change, offering globally harmonised, sector-specific pathways. Following the 2024 update to the NGFS scenarios, the analysis, originally undertaken in 2023, has been refreshed, as presented in the "Scenario Analyses Results – Transition Risk" section of this report.

Table 2: Scenarios used for transitional scenario analyses, based on established climate models.

Transition pathway	Description
Net zero by 2050	Immediate and ambitious action limits global warming to 1.5°C by 2050, carrying short-term transition risks for certain sectors but significantly reducing long-term physical risk.
Delayed transition	Climate action is postponed until 2030, requiring abrupt and disruptive policy changes to limit warming below 2°C by 2050, resulting in elevated transition risk due to the rapid shift, and moderate physical risk.
Current policies	Only existing climate policies are maintained, leading to warming of ~3°C by 2050. Transition risks remain low, but physical risks escalate significantly, driven by more frequent and severe climate impacts.

Scenario Analyses Results – Physical Risk

Asset-level Assessment

Though all three SSP scenarios referenced in Table 1 were run through the climate modelling system, SSP2-4.5 is presented below as a central scenario for risk analysis, offering a balanced view of future climate impacts under moderate global action, without assuming either rapid decarbonisation or high-emissions trajectories.

The modelling system evaluates physical climate risk as a function of hazard, exposure and vulnerability, assigning each asset a risk exposure rating (low, medium, high). Downscaled Global Climate Models (GCMs) and localised data are used to forecast hazard frequency and severity; asset geolocation data is used to determine exposure; and sectorial vulnerability matrices are used to assess asset class sensitivity. While the modelling system provides a view of potential risk exposure, it excludes existing mitigation measures, varies in data granularity and does

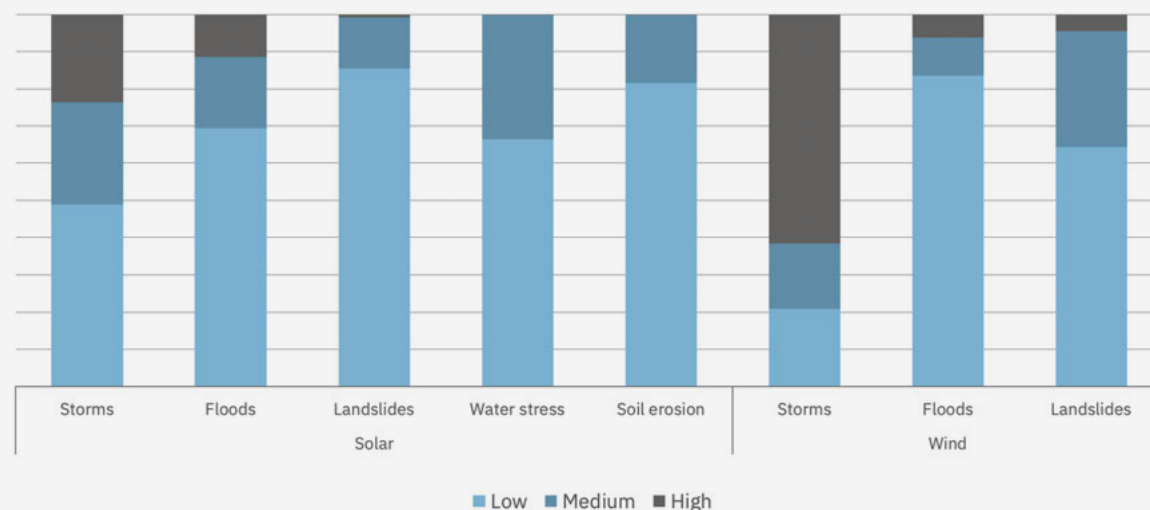
not reflect financial materiality to the Company, introducing inherent uncertainties. Nevertheless, it offers a forward-looking, location and asset-class specific view of potential climate hazards, which is beneficial to guide resilience measures, strategic planning and capital allocation.

The assessment identified five primary climate hazards to which the Company's investments may be exposed with climate change:

- **Acute:** storms, floods and landslides.
- **Chronic:** water stress and soil erosion.

The distribution of exposure to these hazards across technology types is presented in Figure 1. The potential impacts and mitigants to these hazards are described in the following section.

Figure 1: Climate hazard exposure distribution across technology types, as a % of assets - SSP2-4.5; 2030.



Storms (25km resolution³⁰)

Storm exposure is generally concentrated in coastal and upland regions of the UK. For wind assets, extreme wind conditions can present both risk and opportunity: higher wind speeds can boost generation up to operational thresholds, typically 55-65mph, beyond which turbines automatically shut down to prevent structural damage. Whilst this safety mechanism is essential for asset integrity, it can result in temporary revenue loss during severe weather events.

Solar assets can be impacted through panel damage, mounting system failures and electrical connection faults. Resilience can be enhanced through site design features like natural windbreaks, low-profile mounting and strategic layout design aligned with prevailing winds. Sealing and waterproofing of electrical components can help prevent water ingress during heavy rainfall.

For both asset types, storm events can affect OpEx, through equipment repair or replacement, and revenues due to operational downtime. While storms are not uncommon, particularly during the winter period, events that result in substantial downtime or significant equipment damage are considered relatively rare. The geographic diversification of the Company's portfolio provides a natural hedge, with favourable conditions in some regions helping to offset potential impacts in others.

Flooding (30m resolution)

Solar assets can be more vulnerable to flooding, particularly if located close to watercourses or in coastal locations, which can damage electrical components such as inverters and limit site access for maintenance. Financial impacts may include increased capital expenditure (CapEx) for the installation of flood mitigation measures, as well as revenue loss during downtime. Mitigation measures, such as elevating and sealing equipment, improving drainage and integrating nature-based solutions to attenuate excess water, can enhance resilience. Please refer to the case study on [page 52](#).

30. Climate hazard indicator spatial resolution.

Landslides (1km resolution)

Projected landslide risk across the portfolio is geographically variable, with higher exposure in upland and coastal areas of Northern England, Scotland and Northern Ireland, and generally lower risk in the South. Wind farms are expected to have higher exposure, reflecting their typical placement on elevated terrain that may be more prone to slope instability. While landslides could result in severe impacts, such as turbine collapse, the likelihood of occurrence is considered to be low. Potential impacts to solar assets include panel displacement, damage and access disruption.

Overall, landslides present low-probability, high-impact risks that could affect CapEx through major reconstruction, and revenues through extended downtime. However, given that there have been no landslides experienced across the portfolio to date, they are considered a less immediate risk than other climate hazards, at least in the near term.

Water Stress (10km resolution)

Water stress represents a long-term operational consideration. Solar assets do not require water to operate; however, periodic panel cleaning is required (1-2 times per year) to maintain performance and extend the life of the equipment. In water-stressed regions, which are likely to be central and southern regions of England, this may lead to modest increases in OpEx if water costs rise. Alternatively, reducing panel cleaning frequency could slightly impact energy output, and therefore revenues. Potential impacts can be mitigated through proactive planning, equipment adaptation and alternative cleaning strategies. Although not currently considered an immediate concern, water stress remains a factor to monitor as part of a long-term climate resilience strategy.

Soil Erosion (1km resolution)

Soil erosion, assessed using global soil erosion and topographic maps, was identified as a potential risk for a small section of the portfolio. While inland areas across England appear to show elevated exposure, the distribution of risk can be influenced by a complex interplay of variables such as rainfall intensity, topography and soil type etc., and may not follow a consistent geographical pattern..

Soil erosion could increase OpEx through vegetation management costs, while CapEx may rise if it occurs to the extent that reinforced mounting structures or drainage systems are required. Though the construction of new assets carries a temporary elevated risk of erosion, during the operational phase, the risk is reduced due to the seeding of grassland and overall minimal land disturbance. Assessments conducted during planning, such as the Flood Risk Assessment (FRA) and ecological assessments, may also guide actions to support long-term soil health and biodiversity strategies, which can further support the reduction of erosion-related risks.

Summary

In summary, storms and flooding were the most frequently flagged hazards, suggesting they are the most likely to impact the portfolio with climate change. While storms can cause equipment damage and operational downtime, geographic diversification provides a natural hedge. Flooding poses a higher risk to solar infrastructure, though mitigation measures such as elevated equipment and drainage are considered as part of the development process where elevated risk is identified. The other hazards, including landslides, water stress, and soil erosion, appear lower in materiality, but remain considerations for long-term resilience planning.

Through adaptation planning, design considerations and ongoing climate modelling, the Company considers that it is taking appropriate steps to support the long-term resilience of its portfolio.



SHEEP GRAZING AT HOLLY

Scenario Analyses Results – Transition Risk ³¹

Due to the nature of the Company's investment strategy, which is dedicated to investments in renewable energy infrastructure in the UK, opportunities associated with the transition to a low-carbon economy are expected to predominate over risks. A summary of potential transitional risks and opportunities aligned with the updated NGFS scenarios, as described in Table 2, is presented below. Note that these scenarios focus on long-term global climate and macroeconomic trends, offering a standardised framework that supports forward-looking strategic planning. An interpretation of how these global trends could manifest for a UK-focused renewable energy portfolio has also been considered.

Table 3: Updated transitional scenario analysis undertaken in relation to the Company's investments.

DRIVER	RISK	OPPORTUNITY
Technology advances in the energy sector - rapid technological advances stimulated by ambitious climate policy action and enhanced renewables deployment. Time horizon: short, medium & long	Asset depreciation risks are moderated in 1.5°C and 2°C scenarios due to accelerated technology improvements. Technical labour shortages ease due to increased skills investment in these scenarios.	Updated models show significantly improved economics for renewables, particularly solar PV efficiency gains and wind capacity factors. Repowering opportunities increased, with faster cost reductions than previously modelled. Greater efficiency improvements in a 3°C scenario offer more opportunity than previously assessed.
Business reputation in the low carbon transition - heightened scrutiny of the Company's role in the low-carbon transition is now amplified by energy security considerations and evolving stakeholder expectations under updated net zero commitments. The strategic value of domestic renewables has increased as energy security becomes embedded in policy frameworks. Time horizon: short, medium & long	Enhanced stakeholder expectations are evident across all scenarios, with energy security now integral to policy frameworks. In 1.5°C and <2°C scenarios, reputational risks have intensified due to scrutiny of domestic energy security contributions. Policy inertia is compounded by pressure from broader stakeholder groups prioritising energy security and local social and economic benefits alongside climate action.	The 1.5°C scenario presents amplified opportunities as energy security and climate goals jointly drive demand for domestic renewables. Across all scenarios, the focus on energy security enhances the reputational value of the Company's UK-focused portfolio, positioning it to deliver strategic value to both climate change and national resilience.
Policy & legal action to constrain polluting activities - stringency of climate policy action is a distinguishing factor between scenarios; knock-on impacts could be felt in the market and reputationally. Time horizon: short, medium & long (short-term opportunities increased)	Market saturation risks from large player entry have increased in the near-term across all scenarios due to accelerated renewable deployment targets, but this is offset by expanded market size driven by electrification and industrial decarbonisation demands.	A strengthened policy landscape increases investor confidence in renewables. Carbon pricing mechanisms show steeper trajectories, enhancing revenue potential across all scenarios. Government incentive structures are now more robust and extended in duration.
The level & timing of government market intervention- shifts in supply and demand for certain commodities are expected as they are repriced in a low-carbon economy. Resultant impact on financial markets could create market uncertainty and disruption. Time horizon: short, medium & long (short-term risk elevated)	Energy market disruption risks have been recalibrated, reflecting Ukraine war impacts. Near-term supply chain volatility has increased, while medium-term stability is supported by diversification. Earlier but more gradual market interventions in a <2°C scenario help mitigate disruptive impacts.	Energy security concerns have elevated the strategic value of domestic renewables. Updated scenarios highlight stronger government support for renewable deployment, unlocking new revenue streams through capacity markets and grid services. Market turbulence remains an opportunity, now buffered by more robust policy frameworks.

³¹ Note: The transition risk analysis and assessment of resilience narrative presented in this disclosure incorporate conclusions developed by an external consultant, based on their interpretation of the NGFS scenarios and the Company's previous scenario analyses.

Assessment of resilience

Drawing on the results from all physical scenario analyses undertaken to date, alongside the transitional scenario analyses described above, the Company has assessed its resilience to climate-related risk in each scenario, summarised below.

Net Zero (1.5°C)

Transitional risks are expected to remain low in the net zero scenario due to the nature of the Company's investments. With increasing deployment of renewables, the updated NGFS scenarios reflect smoother technology transitions and improved economics, reducing asset depreciation risk. Long-term risks in this scenario are primarily linked to technological change, though stronger national net zero commitments enhance policy certainty. The Company views the accompanying opportunity as high, driven by higher-yielding PV assets, improved storage solutions and supportive policy shifts that accelerate electrification and renewable deployment targets, and thus potential portfolio growth. Physical risks are expected to be significantly lower in this scenario, as decisive mitigation efforts help limit temperature rise and the severity of extreme weather events, thereby reducing infrastructure vulnerability.

Delayed Transition (2°C)

The delayed transition remains more disruptive in the medium term due to the need to compensate for earlier inaction. While the updated scenarios show improved technology cost curves that reduce market volatility, supply chain risks persist amid geopolitical tensions. Market volatility and power price fluctuations may impact revenues, which may also impact service provider costs. However, backed by its portfolio and development pipeline, the Company sees a strong upside: accelerated fossil fuel phase out drives renewable demand, supported by energy security priorities beyond climate policy. This stands to enhance revenue stability and offer reputational benefits, as increased value is placed on sustainability credentials. This scenario entails higher residual physical risks due to slower emissions reductions and delayed climate action.

Current Policies (>3°C)

Transitional risks and opportunities are lower in this scenario. Despite weak climate policy, scenario updates show marginally improved renewable technology economics, supporting continued, though limited, growth. Energy security considerations provide some demand support even in policy-weak scenarios, but growth opportunities remain constrained compared to more ambitious climate action pathways. Physical climate risks are more pronounced here, though not expected to materially impact financial performance, depending on the effectiveness of climate resilience measures. However, climate-related supply chain disruptions pose potential value chain risks for construction projects through shortages and price volatility.

While physical risk outcomes show some variation across scenarios up to 2050, the most significant divergence is projected to occur between 2050 and 2100. In contrast, transition risks may vary more substantially in the short to medium term, driven by differences in policy ambition and implementation across the Net Zero by 2050, Delayed Transition and Current Policies scenarios. Given the remaining weighted average life of the Company's portfolio, which is concentrated prior to 2050, exposure to the more extreme physical risk outcomes anticipated beyond 2050 is limited. In the short to medium term, greater variability is expected in relation to transitional scenarios, associated with shifts in climate policies and markets.



SITE-SPECIFIC CLIMATE ADAPTATION

Yelvertoft Solar Farm, a 48.4MW site in Northamptonshire, was energised during the Year. The site integrates targeted climate adaptation measures informed by site-specific risk assessments, aligned with UK planning regulations, and the EU Taxonomy's Do No Significant Harm (DNSH) criteria for climate change adaptation. These measures were embedded early in the development and construction processes to support long-term asset resilience under future climate scenarios.

Case Study continued

Extreme heat adaptation

Due to projected increases in heatwave frequency and the site's inland location, resilience to extreme heat was a relevant consideration. To

help safeguard performance and reduce potential yield losses under future climatic conditions, PV modules with a wide temperature tolerance (-40°C to +85°C) and a lower temperature coefficient (-0.35%)³² were installed, alongside inverters with integrated cooling systems to help maintain operational efficiency (and avoid tripping) during extreme heat events.

Flooding

Flood risk was assessed through mandatory Flood Risk Assessments (FRAs), performed as part of planning, which informed the design of surface water management systems. Although the site is located in an area of low fluvial risk, early-stage community engagement identified downstream flooding concerns. In response, a natural swales system was implemented to manage rainwater runoff and enhance infiltration. The transition from regularly cultivated arable land to managed grassland is also anticipated to support enhanced rainwater infiltration and biodiversity over the long-term.

Outcomes

The adaptation solutions aim to provide a range of benefits:

- Infrastructure: enhanced resilience to surface water flooding and heat stress.
- Community: positive feedback received regarding reduced local flooding in a nearby village, with the swales reported as having a “fantastic positive effect with no flooding occurring since their installation”³³.
- Nature: the swales are hoped to improve water quality, by acting as a natural filtration system, and provide additional habitat for wildlife.

Risk Management

Governance

Physical and transitional climate-related risks have been identified as a Principal Risk within the Company's risk management framework. Refer to [page 62](#) for information on the Board's risk governance approach.

Physical Risk Management

As described, climate modelling and scenario analysis is used to help assess physical climate risks across the Company's portfolio. Recognising the limitations of these tools and the evolving nature of climate hazards, the Company has developed an adaptation framework, structured around stages of the investment lifecycle, to guide actions around monitoring climate-related risks, inform investment decisions and identify opportunities to enhance long-term resilience.

Climate-related risks and opportunities are assessed on an ongoing basis throughout the investment lifecycle. Climate considerations are integrated into pre-investment ESG due diligence for operational assets and form a core part of the Company's ESG strategy, supporting long-term climate risk management post-investment. During development, partners such as Bluefield Renewable Developments Limited incorporate climate factors (e.g., flood risk assessments) into asset design. Asset management and O&M providers monitor and respond to climate-related incidents impacting asset performance. Real-time monitoring flags generation irregularities which are diagnosed, classified and escalated through incident reports. Examples include inverter failures during heatwaves and wind turbine downtime due to storm activity.

SOLAR PV AT FREATHY



32. Compared with industry average (between -0.3-0.5%) Best Research-Cell Efficiency Chart | Photovoltaic Research | NREL

33. Flooding - Yelvetoft Parish Council

Transitional Risk Management

The management of transitional risk is integrated within the responsibilities of the Investment Adviser. Mitigation measures pertaining to key transitional risk drivers are presented in the table below.

Table 4: Transitional Risk Mitigants

TECHNOLOGY ADVANCES	The Investment Adviser manages technology risk by modelling operational asset life, depreciation and performance degradation, to inform long-term planning and NAV forecasts. These insights support proactive decisions on equipment upgrades, repowering and contingency funding, helping reduce NAV depreciation. Diversification into emerging technologies and a development pipeline are important resilience mechanisms, allowing the Company the flexibility to expand into alternative technologies as they become commercially viable.
BUSINESS REPUTATION	The transition to a low-carbon economy presents a reputational opportunity for the Company to position itself as a credible and responsible investor in climate-aligned infrastructure. By maintaining transparency, contributing to national climate and energy security goals, and proactively managing emerging risks, the Company acts to safeguard its long-term reputation. See pages 41 -42 for details of the Company's approach to business ethics and transparency.
POLICY & LEGAL ACTION	The Investment Adviser actively monitors upcoming policy and regulatory developments, such as The Review of Electricity Market Arrangements (REMA), to assess potential impacts and inform strategic decisions. Please refer to Section 7 of the Strategic Report for details on political engagement undertaken by the Company. The Company is also supported by legal and technical advisers to ensure ongoing compliance and preparedness for regulatory change.
MARKET DISRUPTION	The Company's strategy of investing in predominantly subsidised assets provides strong revenue visibility and reduces exposure to regulatory and market volatility. This is supported by the Investment Adviser's active pursuit of long-term fixed revenue opportunities, such as Contracts for Difference (CfDs), to enhance income stability. While increasing deployment of renewables introduces risks such as price cannibalisation, negative pricing and curtailment, particularly in the summer, the Company is exploring diversification into battery storage to mitigate these effects and support grid stability. Please refer to Section 6 of the Strategic Report for further detail.

Supply Chain Risk Management

The Company continues to strengthen its supplier engagement approach, including in relation to climate matters. For example, as part of its net zero commitments, a supplier engagement target has been set (see section below). Enhanced ESG contractual clauses for Engineering, Procurement and Construction (EPC) contractors include GHG emissions reporting requirements and, where appropriate, net zero target-setting expectations³⁴. During the Year, a supplier vetting system was implemented by the Investment Adviser, enhancing capabilities to conduct due diligence on suppliers across a range of topics (including GHG emissions & net zero targets) and supporting dissemination of the Company's Supplier Code of Conduct, which establishes expectations for suppliers to track their GHG emissions.

34. The focus on EPCs reflects the emissions-intensive nature of the construction activities they undertake on behalf of the Company.

Metrics and Targets

Metrics

The Company's financial performance is linked to the transition to a low carbon economy. Key metrics include generation yield, returns and dividends, which reflect portfolio performance. ESG performance is tracked through defined commitments and KPIs (see [pages 43-46](#)), enabling the Company to manage its ESG risks and opportunities alongside financial objectives. The Company calculates its GHG inventory on a bi-annual basis, which underpins its climate-related metrics and targets.

GHG Measurement Approach

The Company's GHG inventory is calculated in line with the Partnership for Carbon Accounting Financials (PCAF). GHG emissions data is hierarchically aggregated up the Company's structure, with adjustments for debt and ownership structures to attribute emissions responsibility across the investment portfolio. Emissions are calculated by multiplying the relevant emission factor by the corresponding consumption or activity data. DEFRA conversion factors, UK Environmentally Extended Input-Output (EEIO) factors and other relevant emission factors are used in these calculations, relevant to the period when emissions were incurred. Supplier-specific data and renewable energy tariff information are used to calculate market-based Scope 2 emissions.

The Company is committed to increasing the accuracy of its GHG inventory. Methodological enhancements undertaken during the Year include:

- Development of emissions intensity metrics for Bluefield service providers, yielding more accurate accounting of the emissions incurred by their activities compared to EEIO factors.
- Development of custom construction emission factors for solar and wind assets³⁵. Material construction emissions are now recognised when the project reaches its first-generation date, rather than being allocated incrementally based on spend for construction services³⁶.

These methodological changes offer a more accurate and transparent view of the Company's emissions profile. Due to the changes, the Company's Scope 3 emissions for the Year, presented below, are not directly comparable with those disclosed in the previous reporting period.

GHG Inventory Results

Table 5 presents the Company's GHG emissions inventory for the Year. Emissions relating to the previous year have been included for transparency, though Scope 3 emissions are not comparable.

Table 5: The Company's GHG emission inventory for the period 1 July 2024 – 30 June 2025, highlighting emission results per scope, including a breakdown of Scope 3 categories. These figures are inclusive of the emissions associated with the Company's investment stake in the strategic partnership with GLIL Infrastructure.

Emissions Scope	Location-Based Emissions (tCO ₂ e)	% of total	Market-Based Emissions (tCO ₂ e)	% of total	% estimated data
Scope 1	134 (2024: 46)	0.3 (2024: 0.2)	134 (2024: 46)	0.3 (2024: 0.2)	0.26%
Scope 2	660 (2024: 748)	1.5 (2024: 3.9)	87 (2024: 399)	0.2 (2024: 2.1)	3.60%
Scope 3	44,579 (2024: 18,353)	98.2 (2024: 95.9)	44,579 (2024: 18,353)	99.5 (2024: 97.6)	0.12%
Purchased Goods & Services	44,259 (2024: 18,065)		44,259 (2024: 18,065)		
Fuel- and Energy-Related Activities	287 (2024: 260)		287 (2024: 260)		
Waste Generated in Operations	9 (2024: 19)		9 (2024: 19)		
Water Consumption	2 (2024: 0.1)		2 (2024: 0.1)		
Upstream Leased Assets	22 (2024: 9)		22 (2024: 9)		
Total*	45,373 (2024: 19,147)		44,800 (2024: 18,798)		

35. Refer to the Company's PAI statement for further information on how these were developed.

36. To ensure accuracy of the GHG inventory, construction-related spend is excluded from the EEIO analysis to prevent double-counting, as these emissions are now captured through the custom construction emission factors. For assets where construction emissions were previously accounted for using spend-based EEIO factors, appropriate adjustments have been implemented to prevent overcounting.

The Company's GHG inventory for the Year shows an increase in overall emissions, driven primarily by activities accounted for under Scope 3 and the impact from the Company's strategic partnership with GLIL Infrastructure, Lyceum. The contribution from Lyceum increased due to the Company's investment stake rising from 9% to 25%; the addition of portfolio assets into Lyceum's holdings; and the inclusion of a full year of Lyceum's emissions (compared to only the second half included in the previous financial year's inventory, following its January 2024 acquisition).

Scope 1 emissions increased primarily due to SF₆ leakage events, stemming from equipment faults. Increased use of diesel generators, which are used during planned outages and maintenance activities, also contributed to the increase. Despite this increase, Scope 1 emissions represented less than 0.5% of total emissions during the Year.

Market-based Scope 2 emissions decreased, largely due to a key energy supplier transitioning to fully renewable sources, resulting in a zero-emission factor. The Company also slightly increased its coverage of renewable energy tariffs.

Scope 3 emissions accounted for over 98% of the Company's total emissions, primarily driven by construction emissions associated with newly energised construction projects and wind repowering activity. As described in the previous section, methodological changes mean that construction-related emissions are recognised at a single point in time, when a project becomes energised. Whilst this provides a more accurate representation of construction impacts, it can result in periodic spikes in reported emissions. However, construction and repowering activities are essential in creating new renewable infrastructure, or improving the yield of existing assets, ultimately

supplying an increased amount of renewable energy to the grid. Over their lifetimes, solar assets are expected to deliver significantly greater avoided emissions through renewable energy generation.

Some aspects of data collection remain challenging. As a result, where primary data was not available, a proportion of data was estimated or extrapolated using industry benchmarks and operational proxies. The Company continues to enhance its data collection processes to improve accuracy and coverage in future reporting periods.

Climate-related targets

In the previous financial year, the Company developed near-term targets on its journey to align to net zero by no later than 2050. The targets follow the core principles of the Science Based Target Initiative ("SBTi") near-term criteria for Financial Institutions (FI) but are not SBTi validated. The Investment Adviser views that the current SBTi guidance is not well suited to the investments made by the Company, particularly regarding the criteria relating to Scope 3 emissions, where the majority of the Company's emissions lie.

The Company has adopted holistic near-term targets for financed emissions, including a 50% absolute reduction in project³⁷ Scope 1 and Scope 2 emissions³⁸ by 2030 (from a 2023 calendar base year), and to engage 75% of project suppliers, by emissions, to set their own Scope 1 and Scope 2 targets by 2029. These targets currently apply to the Company's wholly owned investments. Due to the methodological improvements described in the previous section, both of the Company's targets will be re-baselined during the coming financial year, to ensure progress against these targets reflects operational changes instead of accounting-based emissions reductions.

Target Roadmap and Review Process

Focus during the Year was to develop target-specific roadmaps to support decarbonisation efforts across the Company's wholly owned investments. Whilst target-specific action plans were developed, the creation of detailed roadmaps was paused due to the need to re-baseline the targets, as described above. However, decarbonisation levers have been identified and are expected to remain unchanged, due to their expected effectiveness in driving emissions reductions.

The Investment Adviser, with support from the wider Bluefield service providers, will continue to enact and explore decarbonisation actions on behalf of the Company. Examples during the Year include:

- Evaluation of the feasibility of transitioning to HVO³⁹ fuel for use in on-site generators across the operational portfolio (analysis is ongoing).
- Continued transition of operational assets onto renewable energy import tariffs, as they come up for renewal.
- Further integration of expectations and requirements relating to GHG emissions calculations and reductions into policies, due diligence and contractual arrangements (see Supply Chain Risk Management).

Following the planned review and update to the Company's net zero targets, progress will be measured on an annual basis and conveyed to the Board as part of ESG committee meetings, ensuring appropriate governance and oversight of climate-related target achievement.

37. 'Project' refers to the GHG emissions that sit within the Company's Scope 3 category 15 investments.

38. Achievement of the Company's net zero targets is not anticipated to require purchase of carbon credits.

39. Hydrotreated Vegetable Oil (HVO)



Strategic Report

1. Company's Objectives and Strategy

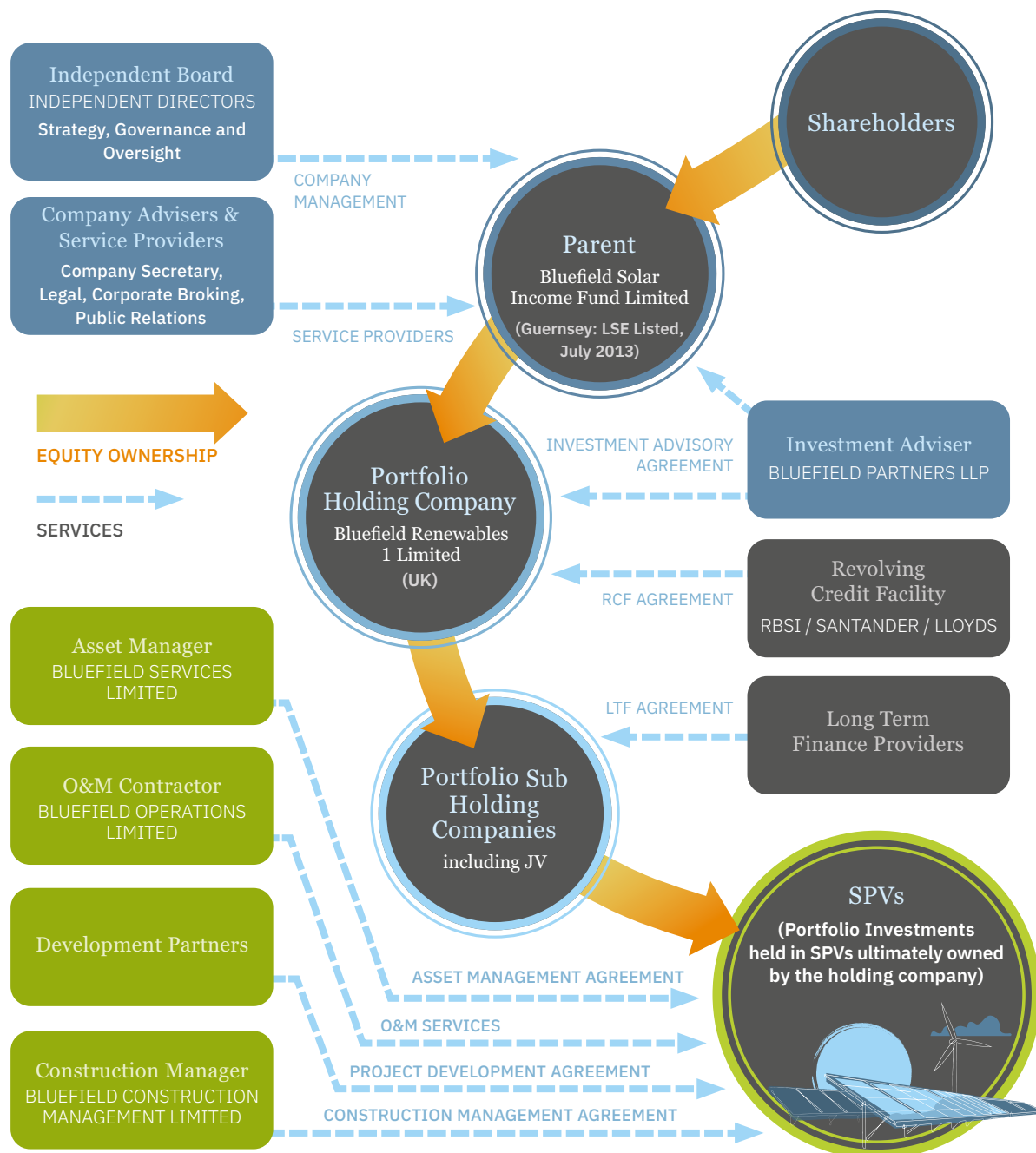
The Company seeks to provide Shareholders with an attractive and sustainable return, principally in the form of quarterly income distributions, by investing primarily in solar energy assets located in the UK. The Company also invests a minority of its capital into other renewable assets, including wind and energy storage.

Subject to maintaining a prudent level of reserves, the Company aims to achieve quarterly income distributions through optimisation of asset performance, acquisitions and the use of gearing. The Company's dividend target for the Year was 8.90pps and by declaring a fourth interim dividend of 2.30pps following three interim dividends of 2.20pps, the Company's total dividend for the Year was 8.90pps.

The Operational and Financial Review section on **page 61** provides further information relating to performance during the year.

2. Structure

The Company holds and manages its investments through a UK limited company, Bluefield Renewables 1 Limited (BR1), in which the Company is the sole shareholder.



Management

Board and Committees

The independent Board is responsible to Shareholders for the overall management of the Company. The Board has adopted a Schedule of Matters Reserved for the Board which sets out the particular duties of the Board. Such reserved powers include decisions relating to the determination of investment policy, approval of new investments, oversight of the Investment Adviser, approval of changes in strategy, risk assessment, Board composition, capital structure, statutory obligations and public disclosure, financial reporting and entering into any material contracts by the Company.

Through the Committees and the use of external independent advisers, the Board manages risk and governance of the Company. The Board consists of six independent non-executive Directors, three of whom are Guernsey residents. See the Corporate Governance Report for further details.

Investment Adviser

The Investment Adviser's key responsibilities include identifying and recommending suitable investments for the Company and negotiating the terms on which such investments will be made.

Under a technical services agreement with BR1, the Investment Adviser is responsible for supervising and monitoring all existing investments. Additionally, the Investment Adviser has the same ownership as several key entities that provide essential services to the Company's portfolio. BSL delivers asset management services, while BOL and BRD manage the operational aspects of most investments and oversee the pipeline of development projects, respectively. BCM, also under the same ownership as the Investment Adviser, provides construction management services for the new build portfolio.

During the Year, the Investment Adviser received a fee equivalent to 0.8% of NAV (Prior Year: 0.8%). A full summary of the fees paid to the Investment Adviser is given in Note 16 of the financial statements. The fees paid to BSL, BRD, BOL and BCM are also detailed in Note 16.

Administrator

The Board delegated fund administration and company secretarial services to the Administrator. Further details on the responsibilities assigned to the Administrator can be found in the Corporate Governance Report.

Employees and Officers of the Company

The Company does not have any employees and therefore policies for employees are not required. The Directors of the Company are listed on [page 76](#).



Investment Process

Through its record of investment in the UK renewable energy market, the Investment Adviser has developed a rigorous approach to investment selection, appraisal and commitment.

Repeat transaction experience with specialist advisers

The Investment Adviser has worked with a range of specialist advisers from multiple disciplines in each of the transactions it has executed in the UK and European markets and is able to source relevant expertise to address project issues both during and following a transaction.

Application of standardised terms developed from direct experience

The Investment Adviser has developed standardised terms which have been specifically tested by reference to real transaction and project operational experience. Whilst contract terms are specifically negotiated and tailored for each individual project, the Investment Adviser always includes contractual protection regarding recovery of revenue losses for underperformance and obligations for correction of defects.

Rigorous internal approval process

All investment recommendations issued to the Company are made following the formalised review process described below:

(1) Investment origination and review by the Investment Adviser's managing partners

Before incurring costs in relation to the preparation of a transaction, a project is concept reviewed by the Investment Adviser's managing partners, following which a letter of interest or memorandum of understanding is issued, and project exclusivity is secured.

(2) Director Concept Approval

In the event that material costs are to be incurred in pursuing a transaction, a concept paper is issued by the Investment Adviser for review by the Board. This fixes a project evaluation budget as well as confirming the project proposal is in line with the Company's investment policy and strategy and aligned to ESG principles.

(3) Due diligence

In addition to applying its direct commercial experience in executing renewable energy acquisitions and managing operational projects, the Investment Adviser engages legal, technical, ESG and, where required, insurance, tax and accounting advisers from its extensive network to undertake independent due diligence.

(4) Investment Adviser Investment Committee

Investment recommendations issued by the Investment Adviser are made following the submission of a detailed investment paper to the Investment Committee. The Investment Committee operates on the basis of unanimous consent and has a record of making detailed evaluation of project risks. The investment paper submitted to the Investment Committee discloses all interests which the Investment Adviser and any of its affiliates may have in the proposed transaction.

5) Board approval

Following approval by the Investment Adviser's Investment Committee, investment recommendations are issued by the Investment Adviser for review by the Board of the Company. The Board undertakes detailed review meetings with the Investment Adviser to assess the recommended projects. If the Board of the Company approves the relevant transaction, the Investment Adviser is authorised to execute it in accordance with the Investment Adviser's recommendation and any condition stipulated in the Board's approvals. The Board is regularly updated on the pipeline of potential new investments to help provide context for capital allocation decisions.

(6) Closing memorandum

Prior to executing the transaction, the Investment Adviser completes a closing memorandum confirming that the final transaction is in accordance with the terms presented in the investment paper to the Investment Adviser's Investment Committee, and the board of the Company; detailing any material variations and outlining how any conditions to the approval of the Investment Committee and/or Board approval have been addressed. This closing memorandum is countersigned by an appointed member of the Investment Adviser's Investment Committee prior to completing the transaction.

Managing conflicts of interest

The Investment Adviser is regulated by the FCA and is bound by conduct of business rules relating to management of conflicts of interest. The Board noted that the Investment Adviser has other clients and has satisfied itself that the Investment Adviser has procedures in place to address potential conflicts of interest which, together with any mitigation measures, are disclosed in the investment recommendation for each investment.

3. Investment Policy

The Company invests in a diversified portfolio of renewable energy assets, all located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. With a focus on solar PV, the Company has the ability to invest up to 25% of the Company's GAV into complementary renewable technologies, principally wind and storage. The Company's responsible investment approach is discussed in the Environmental, Social and Governance Report on [page 33](#).

Individual assets or portfolios of assets are held within SPVs into which the Company invests through equity and/or debt instruments. The Company typically seeks legal and operational control through direct or indirect stakes of normally 100% in such SPVs, but may participate in joint ventures or minority interests to gain exposure to assets which the Company would not be able to acquire on a wholly-owned basis. In the situation of joint ventures or minority interests, the Company would ensure a high degree of influence over decisions.

The Company may, at a holding company level, make use of both short-term debt finance and long term structural debt, but such holding company level debt (when taken together with the SPV finance noted above) will not exceed 50% of the GAV. It may also make use of non-recourse finance at the SPV level to provide leverage for specific renewable energy infrastructure assets or new portfolios provided that at the time of entering into (or acquiring) any new financing, total non-recourse financing within the portfolio will not exceed 50% of GAV.

While it is not the Company's policy to be a long term holder of non-UK assets, the Company can invest up to 10% of GAV into assets outside the UK to enable it to acquire portfolios with a mix of UK and non-UK assets. Furthermore, up to 5% of the GAV may be invested into pre-construction UK solar development opportunities. As at 30 June 2025 this is less than 3% (30 June 2024: 3%). The aggregate exposure to other renewable energy assets, energy storage technologies, UK solar development opportunities and non-UK assets will be limited to 30% of the Company's GAV.

No single asset (excluding any third-party funding or debt financing in such asset) will represent, on acquisition, more than 25% of the NAV.

The Company derives its revenues from the sale of ROCs, FiTs and CfDs (or any such regulatory regimes that may replace them from time to time) alongside the sale of electricity under power purchase agreements with counterparties such as co-located industrial energy consumers and wholesale energy purchasers.

The Company may invest up to 5% of GAV into developing further UK solar development opportunities and purchase assets pre- or post-construction in order to:

1. Maximise quality and scale of deal flow;
2. Optimise the efficiency of the acquisitions;
3. Minimise risk via appropriate contractual agreements; and
4. Acquire assets using prudent assumptions.

Listing Rule Investment Restrictions

The Company complies with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the FCA:

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and
- not more than 10% of the GAV at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the prior approval of the FCA and Shareholders.



SHEEP GRAZING AT GRANGE

4. Operational & Financial Review for the Year

Key Performance Indicators

	As at 30 June 2025	As at 30 June 2024
Market Capitalisation (£m)	575.5	636.0
Total dividends per share declared in relation to the Year	8.90p	8.80p
NAV (£m)	690.1	781.6
NAV per share	116.56p	129.75p
Total Shareholder Return	0.38%	(4.67)%

Market Capitalisation

The Directors regard the Company's market capitalisation as an important secondary indicator of the trading liquidity in its shares. The Company's market capitalisation (the market value of its Ordinary Shares) at 30 June 2025 was £575.5 million, down from £636 million at 30 June 2024. This principally reflects a decrease in the underlying NAV and the buyback of 10.29 million shares during the Year.

Total Dividends Per Share Declared

The Company generates returns primarily in the form of distributions and the Company has a progressive dividend target. The dividend grew by 1.1% to 8.90pps in the Year, from 8.80pps in the Prior year.

NAV

NAV is the net asset value of the portfolio, based on the valuation of the investments and other assets and liabilities of the Company. It is recommended by the Investment Adviser and approved by the Board of Directors quarterly.

NAV Per Share

Whilst the Company's principal goal is to produce income, the NAV per share movement informs our Shareholders and the Board whether this income has been produced at the expense of capital growth. The NAV per share fell during the Year and produced a negative return on capital, reflecting lower long term electricity prices.

Total Shareholder Return

This is a measure of the combined return to Shareholders from dividend income and share price movements and whilst this should be positive in the long-term, short-term fluctuations in shareholder and market sentiment can cause this number to be positive or negative. The return of 0.38% for the year ended 30 June 2025, compared to -4.67% in the prior year, reflects a narrowing of the discount to NAV following a period of widening during 2024. In August 2025, the Bank of England reduced the Base Rate by 25 basis points to 4.00%.

Acquisitions

See the Investment Adviser's Report in Section 2.

Portfolio Performance

See the Investment Adviser's Report under Sections 2 and 5.

The Company's PPA strategy is to enter into 12 to 36 month electricity sales contracts, with contracting periods spread quarterly across the portfolio in order to minimise the portfolio's sensitivity to short term price volatility.

Summary Statement of Comprehensive Income

	Year ended 30 June 2025 £ million	Year ended 30 June 2024 £ million
Total Income (Note 4 of the financial statements)	0.9	0.9
Change in fair value of assets (Note 8 of the financial statements)	(26.9)	(8.3)
Administrative expenses (Note 5 of the financial statements)	(2.5)	(2.2)
Total comprehensive (loss)/income	(28.5)	(9.6)
Earnings per share	(4.79)	(1.57p)

(1) please see [Alternative Performance Measures on pages 125 to 127](#).

Income for the period is the monitoring fees paid by BR1 to BSIF.

The total comprehensive loss before tax of (£28.5) million reflects the performance of the Company when valuation movements and operating costs are included. Further detail on the valuation movements of BSIF's portfolio is given in the Report of the Investment Adviser.

The Company's ongoing charges ratio for the Period was 1.02% (2024: 1.02%), calculated in accordance with the AIC recommended methodology, which excludes non-recurring costs and uses the average NAV in its calculation. See [page 127](#) for a tabular calculation of the Company's ongoing charges ratio.

DUSK AT PASHLEY

5. Directors' Valuation* of the Company's portfolio

The Investment Adviser, or an independent external valuer, is responsible for preparing the fair market valuation recommendations for the Company's investments for review and approval by the Board. Valuations are carried out quarterly, as at 30 September, 31 December, 31 March and 30 June, with an external review as and when the Board deems appropriate.

The fair market value adopted for the portfolio as at 30 June 2025 was £820.3m (Note 8 of the financial statements) and is confirmed by an alternative approach using a combination of discounted cash flows of income generated from the portfolio of investments.

The Board reviews the recommendations of the Investment Adviser to form an opinion of the fair value of the Company's investments. A detailed analysis of the Directors' Valuation is presented in the Report of the Investment Adviser.

* Directors' Valuation is an alternative performance measure to show the gross value of the SPV investments held by BR1, including their holding companies. A reconciliation of the Directors' Valuation to Financial assets at fair value through profit and loss is shown in Note 8 of the financial statements.

6. Principal Risks and Uncertainties

In line with the FCA's Disclosure Guidance and Transparency Rules, the Board identifies the material inherent risks to which the Company is exposed and takes appropriate steps to mitigate and control these risks to a level that is deemed acceptable by the Board.

The Board is ultimately responsible for defining the level and type of risk that the Company considers acceptable, ensuring its activities remain in line with the Company's Investment Policy while pursuing its Investment Objective.

The risk appetite that the Company is willing to accept is dependent on the potential likelihood and severity of impact caused by the relevant risk events or circumstances, and the timescale over which they may occur.

The risk framework adopted by the Company ensures clear and transparent descriptors and parameters of acceptable risk in regard to the operation of the Company and management of the investment portfolio, designed to prevent excessive risk taking, whilst maximising shareholder return.

When assessing strategic and external risks, such as wider political or economic circumstances, that are outside the Board's ability to control, these are deemed as accepted risks of doing business. Although not fully controllable by the Company, these risks are monitored closely, mitigated where possible, and are factored into all decision making.

The Board has zero-tolerance for fraud, bribery, corruption, money laundering, tax evasion, terrorist financing, proliferation financing and any other forms of financial crime. In addition, the Board will seek to follow best practice and remain compliant with all applicable laws, rules, and regulations.

All inherent risks identified (including those classified as 'emerging') that could have a material adverse effect on the Company's performance and value of Ordinary Shares are recorded in the Company's risk matrix (and associated reporting) which is reviewed by the Board at least twice a year. The Company's risks are categorised as follows:

- Strategic and external risks
- Investment portfolio management risks
- Fund operation risks
- Regulatory and Compliance risks
- Emerging risks

An 'emerging risk' can be defined as a newly forming or evolving threat that has the potential to cause significant impact but is not yet fully understood, assessed, or managed, often due to its novelty, complexity, and/or uncertainty. The current uncertainty, volatility and evolving nature of the political landscape is viewed by the Board as an emerging risk which is being monitored closely to enable informed, proactive scenario planning. The Board has noted growing resistance from certain political parties not in government to policies aiming for net zero emissions, including some opposition to investment in renewable energy.

Those inherent risks that are determined as having the potential to threaten the Company's business model, future performance, solvency or liquidity and reputation are classified as 'Principal Risks' and are set out in the table below. These Principal Risks are a small subset of the comprehensive set of risks which the Board reviews.

INVESTMENT PORTFOLIO MANAGEMENT

RISK	POTENTIAL IMPACT	MITIGATION
1. Transaction Pricing Risk	- A failure to identify and secure opportunities to either acquire or divest of certain assets that would be of strategic importance to the portfolio could lead to the portfolio not having the required mix of technology or mix of age of asset. - A failure to transact at appropriate prices could lead to sites being acquired at too high a value or sites being sold at an undervalue. - Both failures could lead to shareholder concern and could impact negatively on the Company's finances. Both failures could also lead the Board to query if the Investment Adviser is acting in accordance with the Investment Advisory Agreement and if an effective control environment within the Investment Adviser exists.	- The Company maintains a diverse portfolio of assets across various technologies (wind, solar and BESS), ages, and operational stages, reducing the impact of poor transaction outcomes due to concentration on any single asset type. - The Company's established presence and reputation in the market attract high quality opportunities and afford good negotiation opportunities. - The Company's Investment Adviser maintains strong working relationships with other industry players, including developers, off takers, land agents, existing landlords on current sites, advisors, etc which ensures it receives insights and access to quality investment opportunities potentially ahead of the market.
2. Poor performance of operational sites	Generation and associated revenue may be negatively impacted and affect the Company's ability to meet its dividend targets, leading to shareholder concern and reputational damage.	- The Portfolio consists of a large number of assets therefore minimal risk arises from a single operational plant not being managed effectively. - Project companies hold appropriate agreements with experienced service providers for the effective management of operational plants, including routine preventative maintenance activity and ongoing oversight (management information) of site and portfolio performance.
3. Supply Chain Risks	There is a risk of reputational damage or financial loss if the supply chain is not adequately managed with appropriate due diligence conducted and oversight of key suppliers.	- The Bluefield Group represents a high proportion of the Company's supply chain spend, over which the Company has a high degree of influence. - The Investment Adviser onboarded a new supplier vetting platform to standardise and broaden supplier due diligence processes, including on behalf of the Company. - The Company has continued to advance its supply chain management practices, in particular relating to human rights risks. Refer to the ESG report and the Company's Modern Slavery Statement for further information.

FUND OPERATIONS

RISK	POTENTIAL IMPACT	MITIGATION
4. Insufficient level of capital available for allocation	- The NAV will continue to decrease over time if the Company can not identify and exploit sources of capital to grow the portfolio. - If the Company continues to be unable to raise new capital from equity markets whilst the share price remains at a significant discount to NAV, this will fundamentally constrain the ability of the Company to acquire or develop new assets therefore limiting the Company's ability to grow, acquire or develop new assets.	- Strong relationships with a wide range of financial institutions, investors, and potential joint venture partners ensure the Company is aware of and has access to new potential sources of new capital. - A diversified capital raising strategy that includes a mix of equity, debt, and alternative financing options to reduce reliance on any single source of capital.
5. Valuation risk	Valuations of the SPV investments may be over or understated.	- Valuations presented by the Investment Adviser are underpinned by comparisons with other market transactions and confirmed by the use of long term DCF modelling. The valuations are reviewed and challenged by the Board as a minimum on a semi-annual basis. - Detailed controls and internal review procedures are in place to mitigate the risk of error. - Given the high level of judgement and subjectivity involved in setting the assumptions that drive the model, the Board robustly challenges assumptions made on a semi-annual basis and uses third party data wherever possible to support inputs. - For example, to mitigate the impact of future power price volatility on the Company's portfolio valuation, blended power price curves from three leading forecasters are used in the portfolio cash flow model. The portfolio benefits from Government subsidy in the form of FiT and ROC income. - The Board will consider the frequency of independent reviews of the financial model in conjunction with the Investment Adviser.

STRATEGIC AND EXTERNAL

RISK	POTENTIAL IMPACT	MITIGATION
6. Physical and Transitional Climate Related Risks	Impacts from physical climate risk include physical damage and financial losses because of increased exposure to climate hazards. Impacts from transitional climate risk include those associated with the transition to net zero, e.g., technological, reputational, policy and legal action, market changes/intervention.	- The Board maintains oversight of physical and transitional climate-related risks and opportunities across short, medium and long time horizons, informed by ongoing engagement with the Investment Adviser. In July 2024, the Board received training on scenario analysis, including findings from physical scenario analyses conducted over the prior 18 month period. - Please refer to the TCFD report on pages 47-48 for further information.

RISK	POTENTIAL IMPACT	MITIGATION
7. Volatility in power prices	- Without the delivery of an effective power sales strategy, there is a risk that the power generated will be unsold, or not sold at an optimal level, therefore impacting revenue. - If downside risk associated with power market volatility is not managed via an effective power sales strategy, there is a risk that the Company becomes unreasonably exposed to sustained periods of low power prices, or even negative prices. - These factors would adversely influence the Company's ability to deliver against dividend targets.	- Each asset sells generated power (and any associated benefits) via a separate Power Purchase Agreement (PPA), meaning it is therefore unlikely that material amounts of power will be uncontracted at any point. - Approximately 50% of the Company's revenues arise from subsidy payments that are fixed (increasingly annually in line with inflation) and guaranteed by the UK Government, reducing exposure to power price volatility. - The spread (type, percentage) of PPAs to mitigate volatility is reviewed quarterly at the IA's PPA Committee. Tenders throughout the quarter are managed in accordance with the agreed PPA strategy.
8. The 'investment company structure' loses shareholder support	The challenging macro-economic environment (e.g. pressure from shareholders for liquidity, higher interest rates, volatile energy prices etc) has led to a loss of some shareholder support for renewable energy infrastructure investment companies. This has resulted in companies in the sector continuing to operate at discounts in excess of 10% to NAV, constraining their ability to raise new equity. This has had a negative impact on investor confidence/satisfaction and has made investors more reluctant to invest, triggering continuation votes in some vehicles, increased the level of M&A activity in the market and put pressure on Boards to take action.	- The NAV of BSIF's portfolio is somewhat insulated from the volatility in energy prices and elevated interest rates as a result of the Company's power fixing strategy and high weighting to fixed debt which is fully amortising. Approximately 50% of the Company's revenues arise from subsidy payments that are fixed (increasingly annually in line with inflation). - BSIF also benefits from having an extremely experienced investment advisory team who are able to secure innovative strategic partnerships (such as the one with GLIL) and implement strategies to recycle capital, ensuring optimal deployment of available resources when the ability to raise new capital from the public markets is constrained. - Transparent, fair, balanced and timely communications with all shareholders is a key priority of the BSIF Board, the Investment Adviser and the Company's broker. Being open to feedback and listening to shareholders' views forms a critical part of the Board's wider decision-making process.
9. Reform of Energy Markets Risk	The UK Government is currently consulting with industry on plans to reform the UK Electricity Market (REMA), which may involve controls on future sales prices for renewable generators.	- The Investment Adviser provides regular updates in this regard within the quarterly Board papers. - The Investment Adviser takes a proactive approach to supporting the energy transition, not only through its advisory role to the Company, but also by engaging and supporting the Government to create a policy framework which can enable net zero. This includes responding to government consultations, meeting with political leaders across the political spectrum to discuss renewable energy and working with partners in the sector to engage in relevant discussions via the government's Solar Energy Taskforce.
10. Cyber and Ransomware risk	Cyber and Ransomware attacks could become more frequent and difficult to identify and prevent therefore causing financial loss, business disruption, data loss or theft and reputational damage.	- Separate SCADA platforms used per asset (per site) reduce the risk of attacks on all sites simultaneously. - The Investment Adviser (and other key service providers from within the Bluefield group of companies) have dedicated IT resources focusing on information security and cyber security. - Key measures during the Year included asset-level penetration testing by third-party cyber specialists and the undertaking of a portfolio-level cyber risk mapping exercise.

Longer term viability statement

Assessing the Prospects of the Company

The corporate planning process is underpinned by scenarios that encompass a wide spectrum of potential outcomes. These scenarios are designed to explore the resilience of the Company to the potential impact of significant risks set out below.

The scenarios are designed to be severe but plausible and take full account of the likely effectiveness of the actions to be taken to avoid or reduce the impact of the underlying risks and which would be open to management. In considering the likely effectiveness of such actions, the conclusions of the Board's regular monitoring and review of risk and internal control systems, as discussed on [page 61](#), is taken into account.

The Board reviewed the impact of stress testing the quantifiable risks to the Company's cash flows in the previous pages and concluded that the Company, assuming current and envisaged leverage levels, would be able to continue to produce distributable income in the event of the following scenarios:

Strategic Report Risk Factor

2.	Plant performance degradation of 1.0% per annum versus 0.4% per annum
2.	Plant availability reduced to 95%
5.	P90 irradiation
7.	Power price set to £15/MWh

The Board considers that this stress testing based assessment of the Company's prospects is reasonable in the circumstances of the inherent uncertainty involved.

The period over which we confirm longer term viability

Within the context of the corporate planning framework discussed above, the Board assessed the prospects of the Company over a five-year period ending 30 June 2030, and has determined that the five-year period remains an appropriate period to provide this viability statement as this period accords with the Company's planning purposes.

This period is used for our mid-term business plans and has been selected because it presents the Board with a reasonable degree of confidence whilst still providing an appropriate longer-term outlook.

Confirmation of longer term viability

Based upon the robust assessment of the principal and emerging risks facing the Company and its stress testing-based assessment of the Company's prospects, the Board confirms that it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 30 June 2030.

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.

The Company's risks are mitigated and managed by the Board through continual review, policy setting and half yearly review 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 the above-mentioned risks. The Board last carried out a review of the risk matrix at the Audit and Risk Committee meeting held on 12 May 2025. The Board relies on periodic reports provided by the Investment Adviser and Administrator regarding risks that the Company faces. When required, external experts, including tax advisers, legal advisers and ESG advisers, are employed.

7. Stakeholder Engagement

Directors' Responsibilities Pursuant to Section 172 of the Companies Act 2006

The Directors of the Company, by abiding by the AIC Code, aim to achieve high standards in corporate governance. According to the AIC Code, all member businesses, regardless of where they are headquartered, are required to report on the items outlined in Section 172 of the UK Companies Act 2006.

Section 172 recognises that directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the company for the benefit of its shareholders as a whole, with focus on the consequences of any decision in the long term. In doing so, they are also required to consider the broader implications of their decisions and operations on other key stakeholders and their impact on the wider community and the environment. A key stakeholder is one that either has a direct stake in the Company or directly impacts the long-term performance of the Company. Key decisions are those that are either material to the company or are significant to any of the Company's key stakeholders.

The Board considers that the interests of the Company and its stakeholders must be balanced for the Company to succeed. As a result, the Board has summarised below some of the methods by which it develops and maintains connections with its stakeholders, while also considering the Company's effects on the environment and broader society.

STAKEHOLDER GROUP	METHODS OF ENGAGEMENT
Shareholders and Prospective Investors Our Shareholders and prospective investors are integral to every decision made by the Board. A knowledgeable and supportive shareholder base is vital to the long-term sustainability of our business. Understanding the views and priorities of our Shareholders is, therefore, crucial to retaining their continued support.	The Company engages with its Shareholders through the issue of regular portfolio updates in the form of RNS announcements and quarterly factsheets. The Board Chair responds directly to Shareholders on questions raised by them in respect of the Company's activities if appropriate. The Company provides in-depth commentary on the investment portfolio performance, corporate governance and corporate outlook in its annual and interim reporting. In addition, the Company, through its brokers and Investment Adviser, undertakes regular meetings with existing and prospective investors to solicit their feedback, understand any areas of concern, and share forward-looking investment commentary. Separately, as outlined in the Interim Results to 31 December 2024, the Company, supported by Rothschild & Co, conducted a Perception Study with many of the larger shareholders to assess their views and reflect on the way forward. The Company receives quarterly feedback from its brokers in respect of their investor engagement and investor sentiment.
Bluefield Partners LLP (the Investment Adviser) Our Investment Adviser is fundamental to the Company's investment and business objectives. Key responsibilities include identifying and recommending suitable investments for the Company to the Board and negotiating the terms on which such investments will be made on behalf of the Board.	The Board frequently engages with the Investment Adviser through planned and ad hoc Board and committee meetings to receive updates on operations of existing investments and acquisitions. The Board receives quarterly board packs from the Investment Adviser, delivering the most pertinent and informative data on which the Board can base its decisions. The Investment Adviser and the Board review the Company's power price fixing strategy and portfolio valuation on a quarterly basis and detailed cash flow forecasts are discussed prior to each dividend declaration. The Board engages in strategic planning with the Investment Adviser with the aim of aiding the Company in attaining its investment goals and accomplishing its purpose. Post Year end, the Company completed Phase Three of its long-term strategic partnership with GLIL, a UK pension fund which invests into core UK infrastructure with a portfolio value of £3 billion of infrastructure assets. The strategic partnership with GLIL enables the Company to deliver on a number of key areas simultaneously: to continue to keep investment momentum in a difficult time for public market. infrastructure funds and judiciously diversify the portfolios' revenues; to provide an additional external validation of asset values; to create additional liquidity and lower the Company's overall debt burden; and to partner with a like-minded investment group.
Ocorian Administration (Guernsey) Limited (the Administrator, Company Secretary & Designated Manager) Our Administrator provides essential services to the Board, ensuring that Board procedures are followed and that it complies with the Law and applicable rules and regulations of the GFSC and the LSE.	The Board interacts with the Administrator for day-to-day administrative, fund accounting and company secretarial services via emails, calls and formal and informal meetings. The Company monitors ongoing performance at regular board meetings and the Management Engagement and Service Providers Committee ("MESPC") reviews terms of engagement and quality of service provision annually.

STAKEHOLDER GROUP	METHODS OF ENGAGEMENT
Regulators Regulators are important stakeholders in maintaining the Company's listing and ensuring a sufficient and transparent level of disclosure in its communications and reporting. Because of this, Shareholders obtain accurate, timely, and relevant details regarding the Company. Regulators include the FCA in its function as the UK Listing Authority, the FRC in its supervision of UK governance and accounting, as well as the GFSC. Membership of the AIC and compliance with the AIC Code is a fundamental part of ensuring the Company complies with relevant guidance and regulation.	Activities of the Audit and Risk Committee ("ARC"), including regular review of principal and emerging risks, oversight of the Administrator and Investment Adviser's adherence to internal control systems and procedures, and thorough review of the interim and annual report and financial statements ensures compliance with required regulation. The Board has also adopted an Audit Committee and External Audit Minimum Standards Checklist, prepared by the Administrator and reviewed by the Board, following guidance from the FRC.
Other Key Stakeholders and Advisers (Legal Advisers, Brokers, Auditors, etc.) Establishing a productive and collaborative working relationship with our other key service providers and advisers ensures that we receive high quality services to help deliver the Company's investment and business objectives.	The Company has identified its key service providers and on an annual basis the MESPC undertakes a review of performance based on a questionnaire through which it seeks feedback. The MESPC also regularly reviews all material contracts for service quality and value. Conclusions and recommendations drawn by the MESPC are fed back to the Board for approval. The Board and its sub-committees engage regularly with its service providers on a formal and informal basis.
Lenders It is important to maintain a strong working relationship with our existing lenders as it is essential for the Company to have funding available, as it is needed, for investment and development pipeline purposes. We aim to build strong relationships with existing lenders and potential lenders who may provide debt facilities in the future.	The Investment Adviser provides quarterly compliance reporting to lenders in accordance with the terms of the relevant facility agreements. The Company consults with the lenders on matters which may require their consent under the relevant facility agreements. The Board reviews the Company's re-financing needs on a regular basis and encourages early engagement with lenders. The Company has extended the term of its RCF with existing lenders by two years, now maturing in May 2027. As part of the extension, the facility commitment was reduced from £210 million to £150 million, and the margin was lowered from 1.90% to 1.85%. The facility also achieved green loan status, reflecting the Company's strong and continued relationship with its lenders.
Government and Policy makers The Company takes a proactive approach to supporting the energy transition, not only through its role as a renewable energy investor, but by constructively engaging with government and stakeholders to help shape a policy environment that enables commercially viable, low-carbon infrastructure delivery at scale, in line with national governments priorities. Engagement with the Government and policy makers also assists the Company in its strategic planning.	The Board encourages the Investment Adviser to engage with senior political leaders and their respective staff both directly in face-to-face meetings and indirectly via membership of industry representative bodies such as the Solar Industry Association. During the Year, the Investment Adviser engaged with key stakeholders across government, parliament, industry, and the media. Amid major political changes, including a General Election, PLMR helped align advocacy with the new administration's priorities, particularly around planning reform, grid connections, battery storage, and CfDs. Key activities included strategic briefings to ministers, participation in policy taskforces, targeted outreach to MPs and engagement with multiple consultations and parliamentary inquiries.

STAKEHOLDER GROUP	METHODS OF ENGAGEMENT
PPA Counterparties These are counterparties who purchase the electricity generated by the Company.	The Investment Adviser ensures that when PPAs are put in place, the end dates of the contracts are phased to ensure a constant flow of revenue. PPA counterparties are selected on a competitive basis but with a clear focus on achieving diversification of counterparty risk. A quarterly update on the contracts is provided by the Investment Adviser to the Board.
Joint Venture Partner A joint venture partner refers to a business entity that co-invests with the Company to acquire assets to grow the BSIF portfolio and build out a portion the Company's development pipeline.	The Company currently has one joint venture partner, GLIL. The Investment Adviser engages with GLIL as co-investors of a Strategic Partnership portfolio.
Strategic Partnership portfolio The Board recognises the opportunity the joint venture partnership provides in enabling the growth of the portfolio and maximising value for our shareholders over the long term.	The Investment Adviser provides commercial, and operational oversight services to the Strategic Partnership portfolio including day to day management of the PPA counterparty, Lenders, Asset Manager, O&M Contractor, and Network Service Provider, including site attendance as required for major works. The Board receives quarterly updates from the Investment Adviser on the Strategic Partnership portfolio and progression on executing the agreed three phases of the relationship. The Board views the Strategic Partnership as an opportunity for both BSIF and GLIL to invest in a portion of the sizeable renewable energy pipeline which our Investment Adviser has identified, while maximising value for our shareholders over the long term.
Portfolio Level Stakeholders This includes O&M service providers, grid connectors, planning authorities, landowners and developers.	The Company has agreements with O&M providers to provide active operation and maintenance services for the operational portfolio. The Investment Adviser engages with developers, for example Light Rock Power Ltd or BRD, to provide new build development opportunities. These developers interact with planning authorities, landowners and local communities and assess the viability of projects. Please refer to the Engagement section of the ESG Report for further information.
Community and Environment The Company recognises that its investments can have an impact at the local level. Community perception of renewable technology is important as it feeds into local decision making, policy development and ultimately planning requirements. Engagement undertaken as part of the planning process helps develop positive relationships with local stakeholders and obtain community support. The Company's operations can also present environmental risks, impacts and dependencies, and the Company recognises the opportunity it has to enhance nature across its portfolio.	During the Year, the Company undertook a review of its sustainability priorities, resulting in a refreshed ESG framework and strategy. Stakeholder engagement was a central part of this process, and included investor representatives, lenders, EPC contractors, PPA counterparties, landowners, industry bodies, and Bluefield service providers. The Company recognises both the positive and adverse impacts of its operations, and reports on these transparently through its SFDR, ESG and TCFD disclosures. Refer to page 29 for further information.

Based on stakeholder interaction mentioned in the previous table, by way of example, a few key decisions made during the Year to meet investor objectives are described in the following table:

KEY DECISION	IMPACT ON LONG-TERM SUCCESS	STAKEHOLDER CONSIDERATION
Shareholder perception study.	Understanding shareholder views will help Board with long term decision making.	The Company, supported by Rothschild & Co, conducted a Perception Study during the Year with many of the larger shareholders to assess their views and reflect on the way forward.
RCF reduced and extended.	Both decisions of reducing the commitment of the RCF from £210 million to £150 million and repaying £50.5 million will reduce the interest expense and strengthen the capital structure of the Company.	This decision to extend and amend the revolving credit facility reflects the Board's ongoing commitment to keep its capital allocation under review and aligns with shareholder expectations to reduce overall debt levels. By lowering the facility size and margin, and securing green loan status, the Company is reinforcing its values around sustainability and responsible financing.
Delivery of a collaborative research project with Lancaster University, focused on producing a circular economy roadmap for the solar industry.	Through proactive engagement with academia and wider industry to address solar end-of-life challenges, the Company is taking practical steps to help reduce future regulatory and operational risks. It also aims to support the development of commercially viable solutions, strengthening its position in a growing circular economy market and building strategic relationships that can help drive innovation and cost efficiencies – ultimately supporting resilience and long-term shareholder value.	Two research projects have been delivered, including a roadmap founded on consultation with over 30 industry stakeholders and more than 10 academic experts, to guide future innovation, policy and research. Refer to the ESG report for further information.
Adoption of the DMA and updated ESG framework.	The DMA and refreshed ESG framework will better align ESG priorities with operational risks and investor expectations, shape investment due diligence and post-investment monitoring practices, as well as identify long-term value drivers across the Company's operations evidencing its own commitment to the net zero transition.	A range of stakeholders were interviewed as part of the DMA; refer to the ESG report for further information.
The Board continues to engage with a PR specialist to assist in taking proactive steps to influence HM Government on proposed energy policies and gain support for renewable and sustainable energy.	Educate stakeholders on importance of solar power for energy security, reduced emissions and cost-reduction	Build pro-solar allies and generate political relationships to aid progress on the decarbonisation of the UK energy markets.

Meriel Lenfestey
Director
20 October 2025

Elizabeth Burne
Director
20 October 2025

Report of the Directors

The Directors hereby submit the annual report and financial statements of the Company for the Year ended 30 June 2025.

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 has been registered and 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 London Stock Exchange following its IPO which completed on 12 July 2013.

Principal Activities

The principal activity of the Company is to invest in a portfolio of large scale UK based solar energy assets with an ability to invest up to 25% in wind, storage and other renewable energy infrastructure assets.

The Company has a progressive dividend target. The dividend declared in the financial Year ending 30 June 2025 was 8.90pps and the target for the 2025/25 financial year is 9.0pps.

Business Review

A review of the Company's business and its likely future development is provided in the Chair's Statement on [pages 6 to 10](#), in the Report of the Investment Adviser on [pages 13 to 28](#) and Strategic Report on [pages 57 to 70](#).

Listing Requirements

The Company has complied with the applicable Listing Rules throughout the Year.

Results and Dividends

The results for the Year are set out in the financial statements on [pages 98 to 122](#).

The dividends for the Year are set out in the financial statements in Note 14 on [page 116](#).



Share Capital

The Company has one class of Ordinary Shares. The issued nominal value of the Ordinary Shares represents 100% of the total issued nominal value of all share capital. Under the Company's Articles, on a show of hands, each shareholder present in person or by proxy has the right to one vote at general meetings. On a poll, each shareholder is entitled to one vote for every share held.

Shareholders are entitled to all dividends paid by the Company and, on a winding up, providing the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company. The Ordinary Shares have no right to fixed income.

Shareholdings of the Directors

The Directors of the Company and their beneficial interests in the shares of the Company as at 30 June 2025 are detailed below:

Director	Ordinary Shares of £1 each held 30 June 2025	% holding at 30 June 2025	Ordinary Shares of £1 each held 30 June 2024	% holding at 30 June 2024
John Scott	703,929	0.12	683,929	0.11
Elizabeth Burne	15,000	0.00	15,000	0.00
Michael Gibbons	37,800	0.01	37,800	0.01
Meriel Lenfestey	20,000	0.00	7,693	0.00
Chris Waldron*	90,000	0.02	55,000	0.01
Glen Suarez	14,000	0.00	N/A	N/A

* Including shares held by PCAs

Directors' Authority to Buy Back Shares

The Board believes that the most effective means of minimising any discount to NAV which may arise on the Company's share price is to deliver strong, consistent performance from the Company's investment portfolio in both absolute and relative terms. However, the Board recognises that wider market conditions and other considerations will affect the rating of the Ordinary Shares. In February 2024, the Company commenced share buybacks as it was assessed to be an economically attractive investment opportunity. The share buybacks have been effected by means of the Company repurchasing its Ordinary Shares. Therefore, subject to the requirements of the Listing Rules, the Law, the Articles and other applicable legislation, the Company may purchase Ordinary Shares in the market in order to address any imbalance between the supply of and demand for Ordinary Shares or to enhance the NAV of Ordinary Shares.

In deciding whether to make any such purchases the Board will have regard to what it believes to be in the best interests of Shareholders and to the applicable Guernsey legal requirements which require the Board to be satisfied on reasonable grounds that the Company will, immediately after any such repurchase, satisfy a solvency test prescribed by the Law and any other requirements in its Articles. The making and timing of any buybacks will be at the absolute discretion of the Board and not at the option of the Shareholders. Any such repurchases would only be made through the market for cash at a discount to NAV.

On incorporation, the Company passed a written resolution granting the Board general authority to purchase in the market up to 14.99% of the Ordinary Shares in issue immediately following Admission. A resolution to renew such authority was passed by Shareholders at the AGM held on 6 December 2024.

Therefore, authority was granted to the Board to purchase in the market up to 14.99% of the Ordinary Shares in issue immediately following the AGM held on 6 December 2024 at a price not exceeding the higher of (i) 5% above the average mid-market values of Ordinary Shares for the five Business Days before the purchase is made or (ii) the higher of the last independent trade or the highest current independent bid for Ordinary Shares. The Board intends to seek renewal of this authority from the Shareholders at the AGM scheduled to be held on 11 December 2025.

Pursuant to this authority, and subject to the Law and the discretion of the Board, the Company may purchase Ordinary Shares in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Ordinary Shares.

Ordinary Shares purchased by the Company may be cancelled or held as treasury shares. The Company may borrow and/or realise investments in order to finance such Ordinary Share purchases.

The Company purchased 10,294,184 Ordinary Shares for treasury during the Year (2024: 9,078,000 shares).

Directors' and Officers' Liability Insurance

The Company maintains insurance in respect of directors' and officers' liability in relation to their acts on behalf of the Company. Insurance is in place, having been renewed on 12 July 2025.

Substantial Shareholdings

As at 30 June 2025, the Company had been notified of the following substantial voting rights over 3% as Shareholders of the Company.

Shareholder	Shareholding	% Holding
BlackRock	73,360,733	12.39
Hargreaves Lansdown, stockbrokers (EO)	43,433,349	7.34
LGT Wealth Management	28,145,327	4.75
Gravis Capital Management	27,806,098	4.70
Interactive Investor (EO)	26,950,137	4.55
West Yorkshire PF	23,500,000	3.97
Privium Fund Management	22,754,930	3.84
Legal and General Investment Management	22,639,755	3.82
Total	268,590,329	45.36

The Directors confirm that there are no securities in issue that carry special rights with regard to the control of the Company. The Company also provides the same information as at 31 August 2025, being the most current information available.

Shareholder	Shareholding	% Holding
BlackRock	72,398,541	12.23
Hargreaves Lansdown, stockbrokers (EO)	45,054,642	7.61
Interactive Investor (EO)	28,116,310	4.75
Gravis Capital Management	27,806,098	4.70
LGT Wealth Management	26,603,941	4.49
Privium Fund Management	24,104,930	4.07
West Yorkshire PF	23,500,000	3.97
Legal and General Investment Management	22,303,452	3.77
AJ Bell, stockbrokers	17,926,677	3.03
Total	287,814,591	48.62

Independent Auditor

KPMG has been the Company's external Auditor since the Company's incorporation. The Audit and Risk Committee recommends retaining KPMG as Auditor, subject to Shareholder approval at the forthcoming AGM. A resolution will be proposed to reappoint them as Auditor and authorise the Directors to determine the Auditor's remuneration for the ensuing year. The Audit and Risk Committee will periodically review the appointment of KPMG. Further information on the work of the Auditor is set out in the Report of the Audit and Risk Committee on [pages 87 to 91](#).

Articles of Incorporation

The Company's Articles may be amended only by special resolution of the Shareholders.

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, as well as the performance of the solar and wind plants currently in operation.

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 re-vamping projects commenced during the Year, with key projects completing by the end of the Year. These projects are expected to further de-risk the portfolio and improve portfolio performance both short and long term. Further central inverter revamping projects are planned to be undertaken in the winter months of FY25/26.

In terms of receipt of revenue, over 49% 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 £26.1 million as at 30 June 2025, £45.6m of cash held in entities subject to lender covenant compliance and available headroom on its Revolving Credit Facility (RCF) of £45.1 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 £150 million, with an uncommitted accordion feature that allows for an additional £30 million. As at 30 June 2025, £134.9 million was drawn from the RCF (30 June 2024: £184 million). The maturity of the facility is 30 May 2027.

The Group is required to meet interest cover ratios and various gearing limits. These covenants have been tested and met throughout the Year 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.

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%).

In late 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 in January 2025 and resulted in c.£21m being returned to BR1 in February 2025.

Post Year end, on 18 August 2025, BSIF announced the signing of Phase Three of the partnership, which is the sale of a c.250MW

portfolio of solar and BESS assets to Lyceum Solar. The 75% stake purchased by GLIL in the Phase Three portfolio equates to c. £38 million, c. £28 million of which is to be paid up front following completion and c. £10 million of which is deferred and contingent upon project milestones being met, expected over the following twelve months.

When combined with the proceeds from the sale of 112MW under Phase Two, the partnership with GLIL has generated c.£118m of recycled funds to the Company since inception in January 2024.

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 1.4GW of assets. This excludes the first two solar developments to enter the construction phase, Yelvertoft (48.4MW) and Mauxhall Farm (44.5MW), which were in their first year of operation as at 30 June 2025.

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 the Company faces 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.

As such, the Investment Adviser, with approval from the Board, is actively managing the Company's large proprietary pipeline. This strategy is under constant review.

Conclusion

Taking the above into account, at the time of approving these accounts the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the date of signing the financial statements and does not consider there to be any material threat to the viability of the Company. The Board has therefore concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Internal controls review

Taking into account the information on Principal Risks and Uncertainties provided on [pages 71 to 79](#) of the strategic report and the ongoing work of the Audit and Risk Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors

- are satisfied that they have carried out a robust assessment of the Principal Risks and Uncertainties facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems and no significant failings or weaknesses were identified.

Fair, Balanced and Understandable

The Board has considered whether the Annual Report taken as a whole is fair, balanced and understandable, taking into account the commentary and tone and whether it includes the requisite information needed for Shareholders to assess the Company's business model, performance and strategy. In addition, the Board also questioned the Investment Adviser on information included and excluded from the Annual Report, and considered whether the narrative at the front of the report is consistent with the

financial statements. As a result of this work, each of the Board members considers that the Annual Report is fair, balanced and understandable and includes the requisite information needed for Shareholders to assess the Company's business model, performance and strategy.

Financial Risks Management Policies and Procedures

Financial Risks Management Policies and Procedures are disclosed in Note 15.

Principal Risks and Uncertainties

Principal Risks and Uncertainties are discussed in the Strategic Report on [pages 57 to 70](#).

Annual General Meeting

The AGM of the Company will be held at 10am on 11 December 2025 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey. Details of the resolutions to be proposed at the AGM, together with explanations, will appear in the Notice of Meeting to be distributed to Shareholders together with this Annual Report.

Members of the Board will be in attendance at the AGM and will be available to answer shareholder questions.

By order of the Board

Meriel Lenfestey

Director
20 October 2025

Elizabeth Burne

Director
20 October 2025



Board of Directors

John Scott

(Chair and Chair of the Nomination Committee)

John Scott was appointed as a non-executive director of the Company on 12 June 2013 and is a former investment banker who spent 20 years with Lazard and has served on the boards of several investment trusts. Mr Scott was Chair of Impax Environmental Markets plc between May 2014 and May 2023. He has been Chair of JP Morgan Global Core Real Assets since its flotation in 2019. In June 2017, he retired as Chair of Scottish Mortgage Investment Trust PLC. He has an MA in Economics from Cambridge University and an MBA from INSEAD. He plans to retire from the Board at the end of November 2025.



Elizabeth Burne

(Chair of the Audit and Risk Committee)

Elizabeth Burne was appointed as a non-executive director of the Company in October 2021, is a Fellow of the Association of Chartered Certified Accountants with a First Class Honours degree in Applied Accounting and over twenty years' experience within the financial services sector across the Channel Islands and Australia. Prior to becoming a non-executive director Ms Burne was an audit director at PwC, working in alternative asset management and insurance, assisting clients with strategic, financial, risk and corporate governance matters. Ms Burne holds a portfolio of non-executive directorships including HarbourVest Global Private Equity Limited (a constituent of the FTSE 250 Index), as well as a number of private companies in the venture capital, private equity, real estate and insurance sectors.



Michael Gibbons

(Senior Independent Director and Chair of Remuneration Committee)

Michael Gibbons was appointed as a non-executive director of the Company on 7 October 2022, holds an MA from Downing College, Cambridge, is a Fellow of the Energy Institute, and was awarded an OBE in 2008 and CBE in 2015 for services to regulatory reform. Mr Gibbons has held a very wide range of senior appointments in the private and public sectors, including chairing the government's independent Regulatory Policy Committee from 2009 – 2017. The main part of his private sector career has been in the energy industry, taking senior positions in ICI, Powergen and Elexon, which runs central systems in the GB wholesale electricity market, and where he was Chair from 2013-2022. Mr Gibbons has also worked on carbon capture and storage at Board level for several developers and became Chair of the Carbon Capture and Storage Association in 2014-2017. He was also Chair of the British Committee of the World Energy Council from 2009 to 2014.



Chris Waldron

(Chair of the Management Engagement and Service Providers Committee)

Chris Waldron was appointed as a non-executive director of the Company on 1 December 2023. Mr Waldron has over 35 years' experience as an investment manager, specialising in fixed income, hedging strategies and alternative investment mandates and until 2013 was Chief Executive of the Edmond de Rothschild Group in the Channel Islands. Prior to joining the Edmond de Rothschild Group in 1999, Mr Waldron held investment management positions with Bank of Bermuda, the Jardine Matheson Group and Fortis but he is now primarily an independent non-executive director of a number of listed funds and investment companies. He is a Fellow of the Chartered Institute of Securities and Investment.



Meriel Lenfestey

(Chair of the Environmental, Social and Governance Committee)

Meriel Lenfestey was appointed as a non-executive director of the Company in April 2019. Ms Lenfestey founded Flow Interactive in 1997, a London based Customer Experience Consultancy assisting clients across many sectors embracing digital transformation. Since exiting the business in 2016 she has held a portfolio of non-executive director and advisory roles across Energy, Telecoms, Transport, Infrastructure, Technology and local charities. She is a non-executive director at International Public Partnerships (FTSE 250), Boku (FTSE AIM), and Ikigai Ventures (FTSE All share). She also Chairs Jersey Telecom (privately owned) as well as acting as a non-executive director at Art for Guernsey, a local charity. Until February 2023 she was Chair at Gemserv. She has an MA in Computer Related Design from the Royal College of Art, a Financial Times Non-Executive Director Diploma, is a Fellow of the RSA and sits on the Guernsey IoD.



Glen Suarez

Glen Suarez was appointed as a non-executive director of the Company on 30 October 2024. Mr Suarez has many years' experience of capital markets, closed ended funds and energy businesses. He is currently a non-executive director of Impax Environmental Markets plc and chairman of the board of Knight Vinke Asset Management. Mr Suarez is a senior adviser to FMAP Limited, a consultancy founded by Lord Maude which advises governments on the implementation of public sector reform. He was chairman of The Edinburgh Investment Trust plc until July 2022 and was a committee member and co-chair of the Capital Markets Advisory Committee, an independent body advising the IASB on accounting issues and standards between 2014 and 2020. Mr Suarez has an MA in Modern History from Oxford University and he is a Fellow of the Institute of Chartered Accountants in England and Wales.





Directors' Statement of Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The Law requires the Directors to prepare financial statements for each financial year. Under the Law, the Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law. The financial statements are required by Law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the

financial position of the Company and enable them to ensure that the financial statements comply with the Law. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 249 of the Law.

The Directors are 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.

By order of the Board

Meriel Lenfestey
Director
20 October 2025

Elizabeth Burne
Director
20 October 2025



Responsibility Statement of the Directors

in Respect of the Annual Report

Each of the Directors, whose names are set out on [page 76](#) in the Board of Directors section of the annual report, confirms that to the best of their knowledge that:

- the financial statements, prepared in accordance with IFRS, as adopted by the EU give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Management Report (comprising Chair's Statement, Strategic Report, Report of the Directors and Report of the Investment Adviser) includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties on [pages 62 to 65](#) and

Having taken advice from the Audit and Risk Committee, the Directors consider the annual report and financial statements, taken as a whole, is fair, balanced and understandable and that it provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

By order of the Board

Meriel Lenfestey
Director
20 October 2025

Elizabeth Burne
Director
20 October 2025

Corporate Governance Report

The Board recognises the importance of sound corporate governance, particularly the requirements of the AIC Code. The Company is currently complying with the latest AIC code effective August 2024.

The Company has been a member of the AIC since 15 July 2013. The Board has considered the principles and provisions of the AIC Code. The AIC Code provides a 'comply or explain' code of corporate governance and addresses all the principles set out in the UK Code as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies such as the Company. The Board considers that reporting against the principles and recommendations of the AIC Code provides better information to Shareholders.

The GFSC issued a Guernsey Code which came into effect on 1 January 2012. The introduction to the Guernsey Code states that "Companies which report against the UK Code or the AIC Code of Corporate Governance are also deemed to meet this Code". Therefore, AIC members which are Guernsey-domiciled and which report against the AIC Code are not required to report separately against the Guernsey Code.

The AIC Code is available on the AIC's website (www.theaic.co.uk). The UK Code is available from the FRC's website (www.frc.org.uk). The Guernsey code is available from the GFSC's website (www.gfsc.gg).



Throughout the year ended 30 June 2025, the Company has complied with the provisions of the AIC Code and the provisions of the UK Code, except to the extent highlighted below.

Provision A.2.1 of the UK Code requires a chief executive to be appointed; as an investment company, however, the Company has no employees and therefore has no requirement for a chief executive. The absence of an internal audit function is discussed in the Report of the Audit and Risk Committee on [page 90](#).

The Board

The Directors' biographies are provided on [page 76](#) which set out the range of investment, financial and business skills and experience represented.

John Scott was appointed on 12 June 2013, Meriel Lenfestey was appointed on 1 April 2019, Elizabeth Burne was appointed on 7 October 2021, Michael Gibbons was appointed on 7 October 2022, Chris Waldron was appointed on 1 December 2023 and Glen Suarez was appointed on 30 October 2024. The Board appointed Michael Gibbons as Senior Independent Director effective from 29 November 2022 to fulfil any function that is deemed inappropriate for the Chair to perform.

John Scott is retiring from his role as Chair following the signing of the Annual Report. He will continue as a non-executive Director for a period to assist in the process of succession but, as previously communicated to the market, he will not stand for re-election at the Company's next AGM, which is due to take place in December 2025. The other five Directors submit themselves for re-election at the next AGM.

Any Director who is elected or re-elected at that meeting is treated as continuing in office throughout. If they are not elected or re-elected, they shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in their place or when a resolution to elect or re-elect the Director is put to the meeting and lost.

The Board is of the opinion that members should be re-elected because they believe that they have the right skills and experience to continue to serve the Company. As recommended in Principle 7 of the AIC Code, the Board has considered the need for a policy regarding tenure of service. As at 30 June 2025, John Scott had been on the Board for approximately twelve years but he will be retiring on 30 November 2025 as noted above. The Board is cognisant of the AIC guidance around Board member tenure and has taken positive action to address this by implementing a carefully thought through succession plan that manages the transition of corporate knowledge, recognises the benefits of bringing new perspectives and diversity, all whilst ensuring independence.

The Board meets at least four times a year in Guernsey, with unscheduled meetings held where required to consider investment related or other issues. In addition, there is regular contact between the Board, the Investment Adviser and the Administrator. Furthermore, the Board requires to be supplied in a timely manner with information by the Investment Adviser, the Company Secretary and other advisers in a form and of a quality appropriate to enable it to discharge its duties.

The Company has adopted a share dealing code which applies to the Board and any persons discharging managerial responsibilities. This is to ensure compliance by the Board, and relevant personnel of the Investment Adviser, with the requirements of the UK Market Abuse Regulations.

The Board monitors developments in corporate governance to ensure the Board remains aligned with best practice, especially with respect to the increased focus on diversity. The Board acknowledges the importance of diversity, including gender (as stated in Principle 7 of the AIC Code), for the effective functioning of the Board and commits to supporting diversity in the boardroom. It is the Board's aspiration to have well-diversified representation, and it continues to value directors with diverse skill sets, capabilities and experience gained from different geographical and professional backgrounds that enhance the Board by bringing a wide range of perspectives to the Company. The Board is satisfied

with the current composition and functioning of its members. The Board also notes that the 40% female representation (prior to Mr Suarez's appointment on 30 October 2024) which exceeds the Hampton-Alexander Review target will be reinstated upon Mr Scott's retirement later in the year.

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	4	67%	2
Women	2	33%	-
Ethnic background			
White British or other White (including minority-white groups)	5	83%	2
Other ethnic group	1	17%	-

The above information is based upon an annual self-declaration from the Directors.

The Company has only two of the senior roles specified by the Listing Rules, namely the positions of Chair and Senior Independent Director. Both of these roles are occupied by men. However, the Board considers that the chairs of its permanent sub-committees are all senior positions. Currently the Audit and Risk Committee and the ESG Committee are chaired by women.

Directors' Remuneration

The Chair was entitled to an annual remuneration of £83,025 (2024: £81,000). The other Directors were entitled to an annual remuneration of £55,350 (2024: £54,000). The Chair of the Nomination Committee receives an additional annual fee of £3,075 (2024: £3,000). The Chair of the Remuneration Committee receives an additional annual fee of £3,075 (2024: £3,000). The Chair of the Environmental, Social and Governance Committee receives an additional annual fee of £7,175 (2024: £7,000). The Chair of the Audit and Risk Committee receives an additional annual fee of £11,275 (2024: £11,000). The Chair of the Management Engagement and Service Providers Committee receives an additional annual fee of £4,100 (2024: £4,000).

The remuneration earned by each Director in the past two financial years was as follows:

Director	Year ended 30 June 2025 £	Year ended 30 June 2024 £
John Scott	84,986	75,960
Elizabeth Burne	66,625	57,943
Michael Gibbons	61,500	49,802
Meriel Lenfestey	63,639	54,650
Chris Waldron	59,450	32,839
Glen Suarez (appointed 30 October 2024)	37,228	N/A
Paul Le Page (retired 30 September 2023)	N/A	12,972

The total Directors' fees expense for the Year amounted to £373,428 (2024: £284,166). As disclosed in Note 16, John Scott and Michael Gibbons are directors of BR1, and have received remuneration in respect of BR1.

All of the Directors are non-executive and each is considered independent for the purposes of Chapter 11 of the Listing Rules.

In accordance with Article 22 of AIFMD, the Company shall disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF. As the Company is categorised as an internally managed Non-EU AIFM for the purposes of AIFMD, Directors' remuneration reflects this amount.

Duties and Responsibilities

The Board has overall responsibility for optimising the Company's success by directing and supervising the affairs of the business and meeting the appropriate interests of shareholders and relevant stakeholders, while enhancing the value of the Company and also ensuring the protection of investors. A summary of the Board's responsibilities is as follows:

- statutory obligations and public disclosure;
- strategic matters and financial reporting;
- investment strategy and management;
- risk assessment and management including reporting, compliance, governance, monitoring and control; and
- other matters having a material effect on the Company.

The Directors have access to the advice and services of the Administrator, who is responsible to the Board for ensuring that Board procedures are followed and that it complies with the Law and applicable rules and regulations of the GFSC and the LSE. Where necessary, in carrying out their duties, the Directors may seek independent professional advice and services at the expense of the Company.

The Company maintains appropriate directors' and officers' liability insurance in respect of legal action against its Directors.

The Board's responsibilities for the annual report are set out in the Directors' Responsibilities Statement on [page 77](#). The Board is also responsible for issuing appropriate half-yearly financial reports and other price-sensitive public reports.





SUNSET OVER LITTLE BEAR

The attendance record of the Directors for the Year to 30 June 2025 is set out below:

Director	John Scott	Elizabeth Burne	Michael Gibbons	Meriel Lenfestey	Chris Waldron	Glen Suarez*
Scheduled Board Meetings (max 4)	4	4	4	4	4	3 (max 3)
Ad-hoc Board Meetings (max 20)	15	17	17	18	18	10 (max 15)
Audit and Risk Committee Meetings (max 11)	10	11	11	11	9	6 (max 6)
Management Engagement and Service Providers Committee Meetings (max 4)	4	4	4	4	4	2 (max 2)
ESG Committee Meetings (max 2)	1	2	2	2	2	N/A
Nomination Committee Meetings (max 6)	5	6	5	6	6	2 (max 3)
RemCo Committee Meetings (max 2)	2	2	2	2	2	1 (max 1)

* Appointed 30 October 2024

20 ad-hoc Board Meetings were held during the Year to formally review and authorise each investment or divestment made by the Company and to consider interim dividends, amongst other items. In addition, 21 update calls were held during the Year, with a further 11 update calls being held after the Year end, where strategic options relating to the Company's future were discussed and explored.

The Board believes that, as a whole, it comprises an appropriate balance of skills, experience, age, knowledge and length of service. The Board also believes that diversity of experience and approach, including gender diversity, amongst Board members is of great importance and it is the Company's policy to give careful consideration to issues of Board balance when making new appointments. Any new Director appointed to the Board will be provided with a bespoke induction programme tailored to the individual needs of the Director.

Performance Evaluation

In accordance with Principle 7 of the AIC Code, the Board is required to undertake a formal and rigorous evaluation of its performance on an annual basis. A formal, external evaluation of the performance of the Board as a whole, including the Chair, with the assistance of Trust Associates, was undertaken in Q1 2025. The next Board evaluation, which will be conducted internally, will take place in the coming months and the results will be detailed in the Interim Report.'

Committees of the Board

Audit and Risk Committee

The Board established an Audit and Risk Committee in 2013. It is chaired by Elizabeth Burne. At the date of this report the committee comprised all of the Directors set out on [page 2](#). The role and activities of this committee and its relationship with the Auditor is contained in the Report of the Audit and Risk Committee on [pages 87 to 91](#). The Committee operates within clearly defined terms of reference which are available on the Company's website (www.bluefieldsif.com).

Nomination Committee

The Board established a Nomination Committee in 2022. It was chaired by John Scott until 19 February 2025 when Meriel Lenfestey took over to lead the search for a replacement Chair of the Board. As at the date of this report, the Nomination Committee comprised all of the Directors as set out [page 2](#). The principal functions of the Committee are to assist the Board in filling vacancies on the Board and its committees and to review and make recommendations regarding Board structure, size and composition. The Committee shall meet at least once a year.

The primary matters discussed, and activities undertaken by the Committee during the Year were:

- leading and concluding the external Board evaluation process undertaken by Trust Associates;
- conducting a review of the Committee's own performance;
- concluding a recruitment and appointment process for the appointment of a sixth director during the Year; and
- finalising the Chair succession plan and making recommendations on committee composition.

Management Engagement and Service Providers Committee

The Board established a Management Engagement and Service Providers Committee in 2022. It is chaired by Chris Waldron and

at the date of this report comprised all of the Directors set out on [page 2](#). The principal function of the Committee is to review annually the contractual relationships with, and scrutinise and hold to account the performance of, the Investment Adviser. Additionally, the Committee shall review annually the performance and terms of engagement of any other key service providers to the Company as considered appropriate. The Committee shall meet at least once a year.

The primary matters discussed and activities undertaken by the Committee during the Year were:

- receiving a presentation from the Investment Adviser summarising their performance and key differentiating factors;
- receiving a presentation from PLMR, who provide public affairs advice and support to the Company;
- conducting a review of the Committee's own performance;
- Board members performed on-site visits to the Investment Adviser's offices in London; and
- conducting a detailed review of the performance of the Company's key service providers and the fees charged by them.

ESG Committee

The Board established an ESG Committee in 2022. It is chaired by Meriel Lenfestey and at the date of this report comprised all of the Directors set out on [page 2](#). The principal function of the Committee is to provide a forum for mutual discussion, support and challenge of the Investment Adviser with respect to ESG including, with respect to the policies adopted by the Company, in respect to investment and divestment and by the Investment Adviser with respect to asset management activities and their reporting on ESG matters to the Committee and Board. The Committee will also assist on such other matters related to ESG as may be referred to it by the Board. The Committee shall meet at least once a year.

The primary matters discussed and activities undertaken by the Committee from the beginning of the financial year to date were:

- receiving a presentation, and subsequently adopting, net zero Targets for the Company;
- receiving a presentation to upskill the Committee on climate risk activities undertaken for the Company; and
- conducting a review of the Committee's own performance.

Please refer to the ESG report for further information on these activities.

Remuneration Committee

The Board established a Remuneration Committee in 2023. It is chaired by Michael Gibbons and at the date of this report comprised all of the Directors set out on [page 2](#). The principal duties of the Committee include regular reviews of the levels of remuneration of the Directors of the Company and of BR1 and consideration of the need to appoint external remuneration consultants and the terms of reference for any such consultants. The Committee shall also ensure that all provisions and requirements regarding the disclosure and reporting of remuneration arrangements are fulfilled. The Committee shall meet at least once a year.

The primary matters discussed and activities undertaken by the Committee during the Year were as follows:

- a Remuneration Review was undertaken, resulting in an increase in line with inflation to the Director fees with effect from 1 July 2025;
- conducting a review of the Committee's own performance; and
- an increase in BR1 directors' fees was recommended to the BR1 Board of Directors..

Internal Control and Financial Reporting

The Board acknowledges that it is responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss. The Audit and Risk Committee reviews all controls including operations, compliance and risk management. The key procedures which have been established to provide internal control are:

- the Board has delegated the day-to-day operations of the Company to the Administrator and the Investment Adviser; however, it remains accountable for all of the functions it delegates;
- the Board clearly defines the duties and responsibilities of the Company's agents and advisers and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisers;
- the Board monitors the actions of the Investment Adviser at regular Board meetings and is also given frequent updates on developments arising from the operations and strategic direction of the underlying investee companies; and
- the Administrator provides administration and company secretarial services to the Company. The Administrator maintains a system of internal control on which it reports to the Board.

The Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Administrator and Investment Adviser, including their own internal controls and procedures, provide sufficient assurance that a sound system of risk management and internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The systems of control referred to above are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks, the likelihood of costs being incurred and costs of control.

It follows therefore that the systems of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss.

The Company has delegated the provision of all services to external service providers whose work is overseen by the Board at its quarterly meetings. Each year a detailed review of performance pursuant to their terms of engagement is completed by the Management Engagement and Service Providers Committee and recommendations made to the Board.

Investment Advisory Agreement

In accordance with Listing Rule 15.6.2(2)R, the Directors formally appraise the performance and resources of the Investment Adviser.

The Investment Adviser, Bluefield Partners, is led by its managing partners, James Armstrong and Giovanni Terranova, who founded the Bluefield business in 2009 following their prior work together in European solar energy. Neil Wood, who joined in 2013, was appointed partner in 2020 and runs the Investment Adviser alongside the two founders. The Investment Adviser's team has a combined record, prior to and including Bluefield Partners LLP, of investing more than £1.6 billion in renewable projects. The Investment Adviser's non-executive team includes Mike Rand, Bluefield Partners founder and former Managing Partner, William Doughty, the founding CEO of Semperian; Dr. Anthony Williams, the former chair of the Risk Committee for the Fixed Income, Currencies & Commodities Division, and Partner at Goldman Sachs & Co; and Jon Moulton, former managing partner and founder of Alchemy Partners.

The MESPC meets formally twice a year to review the performance of key service providers and dedicates one meeting to a detailed review of the Investment Adviser. At that meeting in May 2025, the MESPC considered the resources and experience of the Investment Adviser, its long term record of investment and its operational performance. No material issues were identified and the MESPC's recommendation to the Board was that the continuing appointment of the Investment Adviser was in the best interests of shareholders.

Dealings with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with its shareholders. The Company's AGM will provide a forum for shareholders to meet and discuss issues with the Directors of the Company. Members of the Board will also be available to meet with shareholders at other times, if required. In addition, the Company maintains a website which contains comprehensive information, including regulatory announcements, share price information, financial reports, investment objectives and strategy and information on the Board.

Principal Risks and Uncertainties

Each Director is aware of the risks inherent in the Company's business and understands the importance of identifying, evaluating, controlling and monitoring these risks. The Board has adopted procedures and controls that enable it to manage these risks within acceptable limits and to meet all of its legal and regulatory obligations.

The Board considers the process for identifying, evaluating, controlling and monitoring any significant risks faced by the Company on an ongoing basis and these risks are reported and discussed at Board meetings. It ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld.

The Company's Principal Risks and Uncertainties are discussed in detail on [pages 62 to 65](#) of the Strategic Report. The Company's financial instrument risks are discussed in Note 15 to the financial statements.

Changes in Regulation

The Board monitors and responds to changes in regulation as they affect the Company and its policies.

AIFMD

The EU Alternative Investment Fund Managers Directive ("EU AIFMD") was introduced in 2014 in order to harmonise the regulation of alternative investment fund managers ("AIFMs") and imposed obligations on AIFMs who manage or distribute alternative investment funds ("AIFs"), such as the Company, in the EU (which at that time also included the UK) or who wished to market shares in such funds to professional investors in the EU (including the UK). Since Brexit, EU AIFMD has been transposed into UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, ("UK AIFMD") and together with EU AIFMD, "AIFMD", with EU AIFMD continuing to regulate AIFMs' activities in the EU and the marketing of an AIF's shares to professional investors in the EU, and UK AIFMD similarly applying to such activities in the UK and the marketing of an AIF's shares to UK professional investors.

The Company was established in Guernsey in 2013 as a self-managed Non-EU/Non-UK AIF. Additionally, upon the implementation of EU AIFMD, the Company took advice on and implemented sufficient and appropriate policies and procedures that enable the Board to fulfil its role in relation to the functions of both portfolio management and risk management. The Company is therefore categorised as an internally managed Non-EU/Non-UK AIFM for the purposes of AIFMD and as such neither it nor the Investment Adviser is required to seek authorisation under AIFMD.

The marketing of shares in AIFs that are established outside the UK and the EU (such as the Company) to UK professional investors or to professional investors in any EU member state is prohibited unless certain conditions are met. Certain of these conditions are outside the Company's control as they are dependent on the regulators of the relevant third country (in this case

Guernsey) and the UK (or relevant EU member state, as applicable) entering into regulatory co-operation agreements with one another.

Currently, the Company is only able to market its shares to professional investors in the UK and the EU to the extent that it complies with the applicable National Private Placing Regime ("NPPR"), if any.

The Board is currently permitted to market the Company's shares to professional investors in the UK pursuant to Regulation 59 of the UK Alternative Investment Fund Managers Regulations 2013 (as amended). In addition, the Company is also permitted to market its shares to professional investors in The Republic of Ireland, the Netherlands and Luxembourg pursuant to their respective NPPRs. The Board works with the Company's professional advisers to ensure the necessary conditions are met, and all required notices and disclosures are made under each applicable NPPR to enable the Company to continue marketing its shares to professional investors in the UK and the other relevant EU member states. In conjunction with the Company's professional advisers, the Board also monitors any developments in AIFMD which might impact the Company in the future.

Any regulatory changes arising under AIFMD, the applicable NPPRs or otherwise that limit the Company's ability to market future issues of its shares to professional investors in the UK and/or the EU may materially adversely affect the Company's ability to carry out its investment policy successfully and to achieve its investment objectives, which in turn may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of its shares.

FATCA and CRS

The Company is registered under FATCA and continues to comply with FATCA and the Common Reporting Standard's requirements to the extent relevant to the Company.

PRIIPs

The Company is in compliance with the requirement to publish a key information document ("KID") under both the EU and UK PRIIPs Regulations. The current KIDs (one prepared in accordance with the EU PRIIPs Regulation and the other prepared in accordance with the UK PRIIPs Regulation) are available on the Company's website.

Consumer Duty

On 31 July 2023 the FCA introduced a Principle for Businesses (Principle 12) applicable to authorised firms in the UK which carry on 'retail market business' and who can determine or materially influence retail customer outcomes. Principle 12 was accompanied by a package of rules and guidance, which are collectively known as the Consumer Duty.

The Company is not subject to the Consumer Duty as it is not an FCA authorised firm. However, the Company is aware that its shares may be held by or on behalf of retail customers, and that other firms within the distribution chain of its shares are within scope of the Consumer Duty requirements. Accordingly, it is the Board's intention that the Company will respond to information and other requests from UK authorised firms in the distribution chain of the Company's shares in such a way as to support their compliance with the Consumer Duty.

NMPI

The UK Financial Conduct Authority's rules (the "FCA Rules") restrict the marketing within the UK of certain pooled investments or funds referred to in the FCA Rules as "non mainstream pooled investments" ("NMPIs") to ordinary retail clients. These rules took effect on 1 January 2014. The Company conducts its affairs such that its shares are excluded from the FCA's restrictions which apply to NMPI products because its shares are shares in an investment company which, if it were domiciled in the UK, would currently qualify as an "investment trust". It is the Board's intention that the Company will make all reasonable efforts to continue to conduct its affairs in such a manner that its shares can continue to be recommended by independent financial advisers to UK retail investors in accordance with the FCA Rules relating to NMPIs.

Guernsey Green Fund Status

The Guernsey Green Fund aims to provide a platform for investments into various green initiatives and gives investors a trusted and transparent product that contributes to the internationally agreed objectives of mitigating environmental damage and climate change. The Company successfully obtained Guernsey Green Fund Status on 16 April 2019.

Following an application to the GFSC, the Company was deemed to have met the following investment criteria outlined in the Guernsey Green Fund Rules, 2021:

- The Property of a Guernsey Green Fund shall be invested with the aim of spreading risk and with the ultimate objective of mitigating environmental damage resulting in a net positive outcome for the environment;

- A Guernsey Green Fund shall comprise 75% assets by value that meet the Guernsey Green Fund Rules criteria. The remaining 25% must not lessen or reduce the Guernsey Green Fund's overall objective of mitigating environmental damage nor comprise an investment of a type specified within schedule 3 of the Guernsey Green Fund Rules, 2021;
- A Guernsey Green Fund shall only comprise assets permitted to be held under its principal documents or prospectus and of a nature described in its prospectus; and
- A Guernsey Green Fund shall not be invested in contravention of limits or restrictions imposed under its principal documents or prospectus.

The Company fulfils the above investment criteria by investing in a diversified portfolio of renewable energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield sites. The Group targets long life renewable energy infrastructure, expected to generate energy output over asset lives of at least 25 years. The Company incorporates Environmental Social & Governance policies into its investment processes and is actively monitoring and working to improve its environmental and social impact. The production of renewable energy equates to a significant amount of CO2 emissions saved, representing a sustainable and ethical investment.

By order of the Board

Meriel Lenfestey

Director

20 October 2025

Elizabeth Burne

Director

20 October 2025



Report of the Audit and Risk Committee

The Audit and Risk Committee, chaired by Elizabeth Burne and comprising all of the Directors set out on **page 2**, operates within clearly defined terms of reference (which are available from the Company's website, www.bluefieldsif.com) and includes all matters indicated by Rule 7.1 of the UK FCA's DTRs and the AIC Code. It is also the formal forum through which the Auditor will report to the Board of Directors.

The Audit and Risk Committee meets no less than three times a year, and at such other times as the Audit and Risk Committee shall require, and meets the Auditor at least twice a year. Any member of the Audit and Risk Committee may request that a meeting be convened by the company secretary. The Auditor may request that a meeting be convened if they deem it necessary. Any Director who is not a member of the Audit and Risk Committee, the Administrator and representatives of the Investment Adviser shall be invited to attend the meetings as the Directors deem appropriate.

The Board has taken note of the requirement that at least one member of the Committee should have recent and relevant financial experience and is satisfied that the Committee is properly constituted in that respect, with two of its members who are qualified accountants and three members with an investment background.

WILD MEADOW AT LITTLE BEAR

Responsibilities

The main duties of the Audit and Risk Committee are:

- monitoring the integrity of the interim and annual financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing significant financial reporting judgements contained in them;
- reporting to the Board on the appropriateness of the Board's accounting policies and practices including critical judgement areas;
- reviewing the valuation of the Company's investments prepared by the Investment Adviser, and making a recommendation to the Board on the valuation of the Company's investments;
- reviewing the going concern assumption and any statements regarding the future prospects or longer-term viability of the Company;
- meeting regularly with the Auditor to review their proposed audit plan (including the audit approach) and the subsequent audit report and assess the effectiveness of the audit process and the levels of fees paid in respect of both audit and non-audit work;
- making recommendations to the Board in relation to the appointment, reappointment or removal of the Auditor and approving their remuneration and the terms of their engagement;
- monitoring and reviewing annually the Auditor's independence, objectivity, expertise, resources, qualification and non-audit work;
- considering annually whether there is a need for the Company to have its own internal audit function;
- keeping under review the effectiveness of the accounting and internal control systems of the Company;
- reviewing compliance with the Listing Rules, Disclosure Guidance and Transparency Rules, the provisions of the UK Corporate Governance Code, AIC Code of Corporate Governance and associated guidance and other legal and regulatory requirements; and
- overseeing and assessing the effectiveness of the Company's risk framework to ensure appropriate risk management and regulatory compliance processes are operating.

The Audit and Risk Committee is required to report formally to the Board on its findings after each meeting on all matters within its duties and responsibilities.

The Auditor is invited to attend the Audit and Risk Committee meetings as the Committee deems appropriate and at which they have the opportunity to meet with the Committee without representatives of the Investment Adviser or the Administrator being present at least once per year.

Financial Reporting

In relation to the financial reporting, the Audit and Risk Committee, with the Administrator, Investment Adviser and the Auditor, reviewed the appropriateness of the interim and annual financial statements, concentrating on, amongst other matters:

- the quality and acceptability of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- material areas in which significant judgements were applied or there had been discussion with the Auditor;
- that the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy; and
- addressing any correspondence from regulators in relation to the Company's financial reporting.

To aid its review, the Audit and Risk Committee considered reports from the Administrator and Investment Adviser and also reports from the Auditor on the outcomes of their half year review and annual audit. Like the Auditor, the Audit and Risk Committee displayed the necessary professional scepticism their role requires.

Meetings

The Committee has met formally on 11 occasions in the Year covered by this report. The matters discussed and challenged at those meetings were:

- consideration and agreement of the terms of reference of the Audit and Risk Committee for approval by the Board;
- review of the Company's risk framework, including the Company's risk appetite, business objectives, risk cards and risk matrix;
- determination of the Company's Principal Risks and Uncertainties (including emerging risks);
- review of the internal controls systems;
- review of the accounting policies and format of the interim and annual financial statements;
- review and approval of the terms of engagement, audit/non-audit fees and the audit plan of the Auditor and timetable for the interim and annual financial statements;
- review of the valuation policy and methodology of the Company's investments applied in the interim and annual financial statements;
- detailed review of the interim and annual report and financial statements;
- assessment of the audit tenure, independence and effectiveness of the external audit process as described below; and
- assessment of the Committee's performance.

Primary Area of Judgement

The Audit and Risk Committee determined that the key risk of misstatement of the Company's financial statements is the fair value of the investments held by the Company in the context of the high degree of judgement involved in the assumptions and estimates underlying the discounted cash flow calculations.

As outlined in Note 8 of the financial statements, the fair value of the BR1's investments (Directors' Valuation) as at 30 June 2025 was £820,257,017 (2024: £965,549,054). Market quotations are not available for these investments, so their valuation is undertaken using a discounted cash flow methodology. The Directors have also considered transactions in similar assets and used these to infer the discount rate. Significant inputs such as the discount rate, rate of inflation, power price forecast and the amount of electricity the renewable energy infrastructure assets are expected to produce are subjective and include certain assumptions. As a result, this requires a series of judgements to be made as explained in Note 8 in the financial statements.

The valuation of BR1's portfolio of renewable energy infrastructure assets (Directors' Valuation) as at 30 June 2025 has been determined by the Board based on information provided by the Investment Adviser.

The Audit and Risk Committee also reviewed and suggested factors that could impact BR1's portfolio valuation and its related sensitivities to the carrying value of the investments as required in accordance with IPEV Valuation Guidelines.

The Audit and Risk Committee remains satisfied that the valuation techniques used are appropriate for the Company's investments and consistent with the requirements of IFRS. The Audit and Risk Committee,

informed by the Company's Administrator, Investment Adviser and Auditor, ensures that the Board is kept regularly informed of relevant updates or changes to IFRS that may impact the Company, including but not limited to valuation principles.

Risk Management and Internal Controls

The Audit and Risk Committee is responsible for the Company's system of internal controls and overall risk framework, it considers the potential impact and likelihood of each of the Company's material risks occurring and monitors the effectiveness of the material controls/mitigants in operation. As part of this process the Committee also takes time to consider emerging risks at least twice a year as well as whether there is a need for the Company to engage third party experts to perform separate assurance engagements over specific risk areas.

The risk management framework used by the Company ensures that all decisions taken in pursuit of the Company's business objectives are within the Company's risk appetite parameters. However, the Board acknowledges that internal controls can only be designed to manage rather than eradicate risks that could threaten the Company's business objectives being achieved. They provide reasonable, but not absolute assurance against material misstatement or loss and rely on the internal control environments at its key service providers operating effectively.

The Committee conducted an annual review of the Company's risk framework, including the way in which material risks are identified/assessed, how effectively they are controlled/mitigated and how they are reported. A key outcome of the Committee's work is the assessment of the Principal Risks and Uncertainties as set out on [pages 62 to 65](#) of the Strategic Report.

Internal Audit

The Audit and Risk Committee considers at least once a year whether there is a need for an internal audit function. Currently it does not consider there to be a need for an internal audit function, given that there are no employees in the Company and all outsourced functions are with parties who have their own internal controls and procedures.

External Audit

KPMG was initially appointed as the Company's external auditor at inception of the Company and retained appointment following an extensive, robust and competitive audit tender process being conducted in 2023.

The resolution to reappoint KPMG was passed at the Company's AGM in December 2024.

The Auditor is required to rotate the audit partner every five years. The current Audit Partner, Barry Ryan, is in his fourth year of tenure. There are no contractual obligations restricting the choice of external auditor.

The objectivity of the Auditor is reviewed by the Audit and Risk Committee which also reviews the terms under which the external Auditor may be appointed to perform non-audit services. The Audit and Risk Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the Auditor, with particular regard to any non-audit work that the Auditor may undertake.

In order to safeguard Auditor independence and objectivity, the Audit and Risk Committee ensures that any advisory and/or consulting services provided by the external Auditor do not conflict with its statutory audit responsibilities.

Advisory and/or consulting services will generally cover only reviews of interim financial statements and capital raising work. Any non-audit services conducted by the Auditor outside of these areas will require the consent of the Audit and Risk Committee before being initiated.

During the Year, KPMG was engaged to provide a review of the Company's interim financial statements. Total fees paid by the Company and its subsidiaries amounted to £957,800 (30 June 2024: £873,285), fees for the Company itself amounted to £176,000 for the year ended 30 June 2025 (30 June 2024: £171,315) of which £126,000 related to audit and audit related services to the Company (30 June 2024: £123,815) and £50,000 in respect of non-audit services (30 June 2024: £47,500).

The Audit and Risk Committee considers KPMG to be independent of the Company and that the provision of services relating to the review of the interim financial statements (being considered a non-audit service) is not a threat to the objectivity and independence of the conduct of the audit as appropriate safeguards are in place.

In line with the Company's policy on the provision of non-audit services, the external Auditor may not undertake any work for the Company in respect of the following matters: preparation of the financial statements; provision of investment advice; taking management decisions; advocacy work in adversarial situations; provision of tax and tax compliance services; promotion of, dealing in, or underwriting the Company's shares; provision of payroll services; design or implementation of internal control or risk management or financial information technology systems, provision of valuation services, provision of services related to internal audit; and provision of certain human resources functions.

To fulfil its responsibility regarding the independence of the Auditor, the Audit and Risk Committee has considered:

- the discussions with, and reports from the Auditor describing how they safeguard and maintain their independence and the arrangements in place to identify, report and manage any actual or perceived conflicts of interest;
- the extent of non-audit services provided by the Auditor; and
- arrangements in place to ensure the Auditor's objectivity, robustness and perceptiveness when handling key accounting and audit judgements.

To assess the effectiveness of the Auditor, the Committee sought feedback from the Company's Auditor, Investment Adviser and Company Administrator/Secretary on the conduct and quality of the previous year's audit. The feedback received, via the use of a detailed questionnaire and follow-up discussion session, focused on:

- the Auditor's fulfilment of the agreed audit plan (including the audit approach) and variations from it;
- the quality, objectivity, robustness (level of challenge and professional scepticism) and independence of the audit;
- the robustness of the Auditor in handling key accounting and audit judgements;
- the audit team structure and culture;
- the quality and timeliness of reporting and communication; and
- any issues that arose during the course of the audit.

Based on the findings of the review, the Audit and Risk Committee concluded it was satisfied with KPMG's effectiveness, robustness and independence as Auditor, having considered the degree of diligence and professional scepticism demonstrated by them, and therefore concluded that KPMG's appointment as the Company's auditor should be continued.

Other matters

In line with the Committee's terms of reference, a review of the performance of the Committee was conducted during the Year which concluded that all responsibilities of the Committee had been sufficiently undertaken.

If any shareholders would like further information about the Audit and Risk Committee's activities and operations the Chair of the Audit and Risk Committee, or any of the other members of the Committee, would be pleased to discuss, otherwise will be available at the AGM to answer any questions.

On behalf of the Audit and Risk Committee

Elizabeth Burne

Chair of the Audit and Risk Committee

20 October 2025



Independent Auditor's Report

to the Members of Bluefield Solar Income Fund Limited

Our opinion is unmodified

We have audited the financial statements of Bluefield Solar Income Fund Limited (the "Company"), which comprise the statement of financial position as at 30 June 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 June 2025, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities

are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

Valuation of financial assets held at fair value through profit or loss £689,981,000 (2024: £780,043,000)

Refer to Report of the Audit and Risk Committee on pages 87 to 91, note 2(j) accounting policy and note 8 disclosures.

THE RISK	OUR RESPONSE
BASIS: The Company's investment in its immediate subsidiary is carried at fair value through profit or loss and represents a significant proportion of the Company's net assets (2025: 99.9%; 2024: 99.8%). The fair value of the immediate subsidiary, which reflects its net asset value, predominantly comprises of the fair value (£820,257,000) of underlying special purpose vehicle renewable project investments ("SPVs") and the immediate subsidiary level debt (see note 8). The fair value of the SPVs has been determined using the income approach, discounting the future cash flows of underlying renewable projects (the "Valuations"), for which there is no liquid market. The Valuations incorporate certain assumptions including discount rate, power price forecasts, inflation, energy yield, and other macro-economic assumptions. The Valuations are adjusted for other specific assets and liabilities of the SPVs. RISK: The Valuations represent both a risk of fraud and error associated with estimating the timing and amounts of long term forecast cash flows alongside the significant judgement involved in the selection, and application, of appropriate assumptions. Changes to long term forecast cash flows and/or the selection and application of different assumptions may result in a materially different valuation of financial assets held at fair value through profit or loss. We therefore determined that the Valuations have a high degree of estimation uncertainty giving rise to a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements disclose in note 8 the sensitivities estimated by the Company.	Our audit procedures included, but were not limited to: CONTROL EVALUATION: We assessed the design and implementation of the control over the Valuation of financial assets held at fair value through profit or loss VALUATION MODEL INTEGRITY AND MODEL INPUTS: • We tested the valuation model for mathematical accuracy including, but not limited to, material formulae errors; • We agreed a risk based selection of key inputs used in the valuation model, such as power price forecasts, contracted revenue and operating costs to supporting documentation; • We agreed a value driven sample of balances within the residual net asset amounts at subsidiary and SPV levels to supporting documentation, such as independent bank confirmations and other source documentation; and • In order to assess the reliability of management's forecasts, for a risk based selection, we assessed the historical accuracy of the cash flow forecasts against actual results. BENCHMARKING THE VALUATION ASSUMPTIONS: With support from our KPMG valuation specialist, we challenged the appropriateness of the Company's valuation methodology and key assumptions including discount rate, power price forecasts, inflation, energy yield and other macro-economic assumptions applied, by: • assessing the appropriateness of the valuation methodology applied by the Investment Adviser; • benchmarking against independent market data and relevant peer group companies; • challenging the energy yield assumptions in the valuation model, by reference to due diligence reports prepared by third-party engineers or historical performance; • comparing, where appropriate, the valuation of underlying renewable projects to market transactions in close proximity to year end; and • using our KPMG valuation specialist's experience in valuing similar investments. ASSESSING TRANSPARENCY: We considered the appropriateness and adequacy of the disclosures made in the financial statements (see notes 2(j), 3 and 8) in relation to the use of estimates and judgements regarding the fair value of investments, the valuation estimation techniques inherent therein and fair value disclosures for compliance with International Financial Reporting Standards as adopted by the EU.

DUSK AT PENTYLANDS

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £14,900,000, determined with reference to a benchmark of net assets of £690,108,000, of which it represents approximately 2% (2024: 2%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to approximately £11,100,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £745,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to affect the Company's financial resources or ability to continue operations over this period is the availability of capital to meet operating costs and other financial commitments.

We considered whether this risk could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from this risk against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2(b) to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company’s policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates such as the valuation of unquoted investments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company’s revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- assessing significant accounting estimates for bias.

Further detail in respect of valuation of unquoted investments is set out in the key audit matter section of this report.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company’s regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company’s ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Longer-term viability statement ([page 66](#)) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the Longer-term viability statement ([page 66](#)) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Longer-term viability statement, set out on ([page 66](#)) under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 94, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

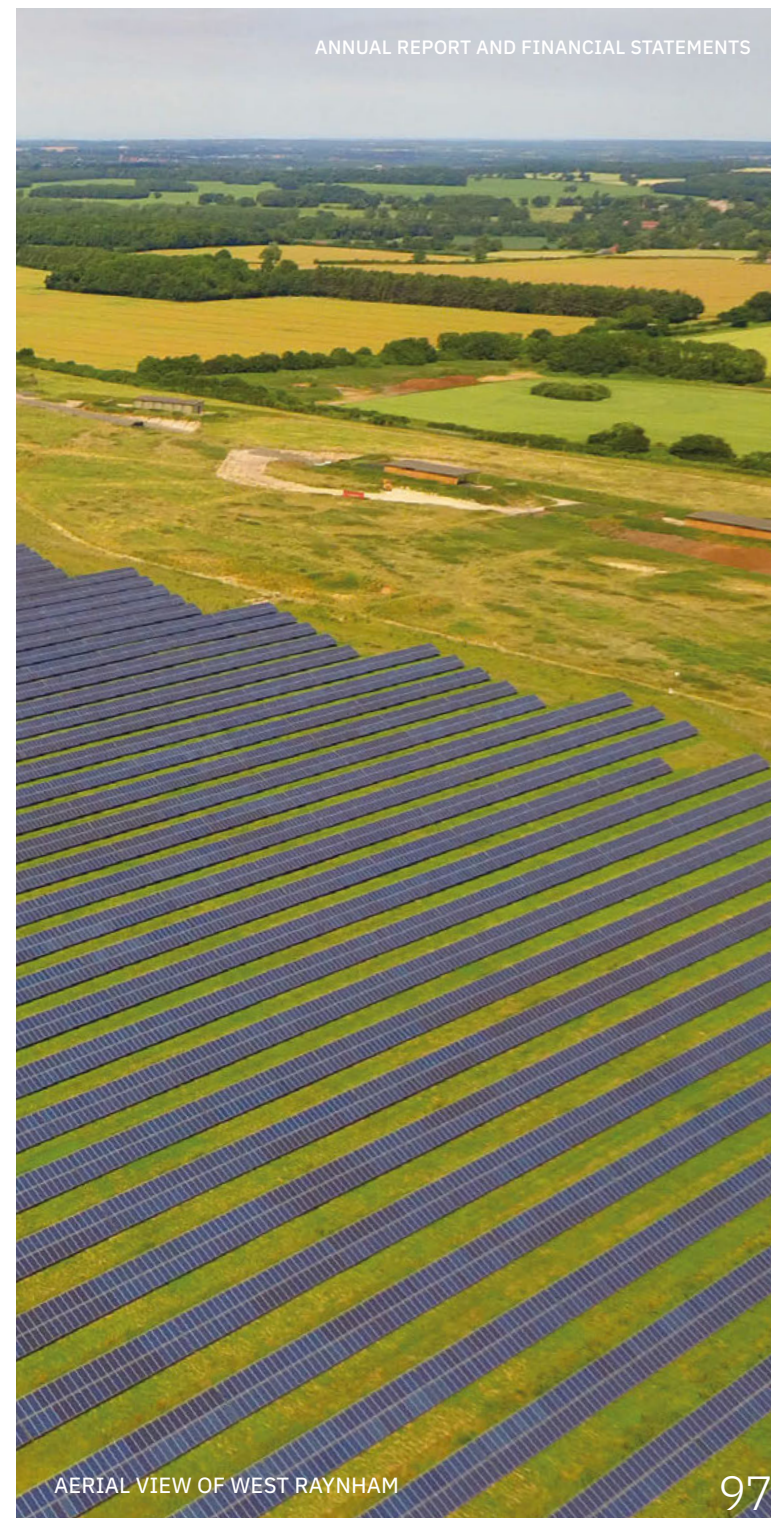
The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Ryan

For and on behalf of KPMG Audit Limited

Chartered Accountants and Recognised Auditors, Guernsey
20 October 2025



Statement of Financial Position

As at 30 June 2025

These financial statements were approved and authorised for issue by the Board of Directors on 20 October 2025 and signed on their behalf by:

Meriel Lenfestey
Director
20 October 2025

Elizabeth Burne
Director
20 October 2025

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

Assets	Note	30 June 2025 £'000	30 June 2024 £'000
NON-CURRENT ASSETS			
Financial assets held at fair value through profit or loss	8	689,981	780,043
Total non-current assets		689,981	780,043
CURRENT ASSETS			
Trade and other receivables	9	512	924
Cash and cash equivalents	10	452	1,253
Total current assets		964	2,177
TOTAL ASSETS		690,945	782,220
Liabilities			
CURRENT LIABILITIES			
Other payables and accrued expenses	11	837	663
Total current liabilities		837	663
TOTAL LIABILITIES		837	663
NET ASSETS		690,108	781,557
Equity			
Share capital		643,809	654,441
Retained earnings		46,299	127,116
TOTAL EQUITY	13	690,108	781,557
Ordinary Shares in issue at year end	13	592,080,033	602,374,217
Net Asset Value per Ordinary Share (pence)	7	116.56	129.75

Statement of Comprehensive Income

For the year ended 30 June 2025

Income	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Income from investments	4	900	900
Bank interest		13	25
		913	925
Net losses on financial assets held at fair value through profit or loss	8	(26,862)	(8,336)
Operating loss		(25,949)	(7,411)
Expenses			
Administrative expenses	5	2,522	2,190
Operating expenses		2,522	2,190
Operating loss		(28,471)	(9,601)
Loss and total comprehensive loss for the year		(28,471)	(9,601)
Earnings per share:			
Basic and diluted (pence)	12	(4.79)	(1.57)

All items within the above statement have been derived from continuing activities.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	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
Purchase of Ordinary shares into Treasury	13	(10,294,184)	(10,632)	-	(10,632)
Dividends paid	13,14	-	-	(52,346)	(52,346)
Total comprehensive loss for the year		-	-	(28,471)	(28,471)
Shareholders' equity at 30 June 2025		592,080,033	643,809	46,299	690,108

For the year ended 30 June 2024

	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
Purchase of Ordinary shares into Treasury	13	(9,078,000)	(9,368)	-	(9,368)
Dividends paid	13,14	-	-	(53,663)	(53,663)
Total comprehensive loss for the year		-	-	(9,601)	(9,601)
Shareholders' equity at 30 June 2024		602,374,217	654,441	127,116	781,557

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

Statement of Cash Flows

For the year ended 30 June 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash flows from operating activities			
Total comprehensive loss for the year		(28,471)	(9,601)
Adjustments:			
Decrease/(increase) in trade and other receivables		412	(14)
Increase in other payables and accrued expenses		280	23
Net losses on financial assets held at fair value through profit or loss	8	26,862	8,336
Net cash used in operating activities*		(917)	(1,256)
Cash flows from investing activities			
Receipts from investments held at fair value through profit or loss**	8	63,200	64,465
Net cash generated from investing activities		63,200	64,465
Cash flow from financing activities			
Purchase of Ordinary shares into Treasury	13	(10,738)	(9,262)
Dividends paid	14	(52,346)	(53,663)
Net cash used in financing activities		(63,084)	(62,925)
Net (decrease)/increase in cash and cash equivalents		(801)	284
Cash and cash equivalents at the start of the year		1,253	969
Cash and cash equivalents at the end of the year	10	452	1,253

* Net cash used in operating activities includes £900,000 (2024: £900,000) of investment income.

** Receipts from investments held at fair value through profit or loss comprises loan principal of £39.5 million (2024: £31.3 million) repaid by BR1 and £23.7 million (2024: £33.2 million) of interest received from BR1. Investment acquisition costs at project level as referred to in the Investment Advisors report do not appear in the Statement of Cash Flows as the financial statements are not consolidated.

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



Notes to the Financial Statements

for the year ended 30 June 2025

1. General information

The Company is a non-cellular company limited by shares and was incorporated in Guernsey under the Law on 29 May 2013 with registered number 56708 as a closed-ended investment company. It is regulated by the GFSC.

The financial statements for the year ended 30 June 2025 comprise the financial statements of the Company only (see Note 2 (c)).

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. It also has the ability to invest a minority of its capital into wind and energy storage assets.

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

2. Summary of material accounting policies

a) Basis of preparation

The financial statements included in this annual report have been presented on a true and fair basis and prepared in accordance with IFRS as adopted by the EU and the DTR of the UK FCA.

These financial statements have been prepared under the historical cost convention with the exception of financial assets measured at fair value through profit or loss, and in compliance with the provisions of the Law.

New and Revised Standards

New and revised IFRSs adopted by the Company

The Directors have assessed all new standards and amendments to standards and interpretations which are effective for annual periods commencing on or after 1 July 2024 and note no material impact on the Company.

New and revised IFRSs in issue but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged, effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax categories.

- Entities are also required to present a newly defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs.

Other standards, amendments or interpretations in issue but not yet effective, except for IFRS18, are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

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, as well as the performance of the solar and wind plants currently in operation.

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 Year, with key projects completing by the end of the Year. These projects are expected to further de-risk the portfolio and improve portfolio performance both short and long term. Further central inverter revamping projects are planned to be undertaken in the winter months of FY25/26.

In terms of receipt of revenue, over 49% 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 £26.1 million as at 30 June 2025, £45.6m of cash held in entities subject to lender covenant compliance and available headroom on its Revolving Credit Facility (RCF) of £45.1 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 £150 million, with an uncommitted accordion feature that allows for an additional £30 million. As at 30 June 2025, £134.9 million was drawn from the RCF (30 June 2024: £184 million). The maturity of the facility is 30 May 2027.

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.

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%).

In late 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.

Post Year end, on 18 August 2025, BSIF announced the signing of Phase Three of the partnership, which is the sale of a c.250MW portfolio of solar and BESS assets to Lyceum Solar. The 75% stake purchased by GLIL in the Phase Three portfolio equates to c. £38 million, c. £28 million of which is to be paid up front following completion and c. £10 million of which is deferred and contingent upon project milestones being met, expected over the following twelve months.

When combined with the proceeds from the sale of 112MW under Phase Two, the partnership with GLIL has generated c.£118m of recycled funds to the Company since inception in January 2024.

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 1.4GW of assets. This excludes the first two solar developments to enter the construction phase, Yelvertoft (48.4MW) and Mauxhall Farm (44.5MW), which were in their first year of operation as at 30 June 2025.

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 the Company faces 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.

As such, the Investment Adviser, with approval from the Board, is actively managing the Company's large proprietary pipeline. This strategy is under constant review.

Conclusion

Taking the above into account, at the time of approving these accounts the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the date of signing the financial statements and does not consider there to be any material threat to the viability of the Company. The Board has therefore concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of Non-Consolidation

The Company makes its investments in the SPVs through its wholly owned subsidiary, BR1. The Company meets the definition of an investment entity as described by IFRS 10. Under IFRS 10 investment entities are required to hold subsidiaries at fair value through profit or loss rather than consolidate them.

Under the definition of an investment entity, the entity should satisfy all three of the following tests:

- obtains funds from one or more investors for the purpose of providing these investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meets the definition of an investment entity set out in IFRS 10, the Directors note that:

- the Company is an investment company that invests funds obtained from multiple investors in a diversified portfolio of renewable energy infrastructure assets and has appointed the Investment Adviser to advise on the Company's investments;

- the Company's purpose is to invest funds for investment income and potential capital appreciation and will exit its investments at the end of their economic lives or when their planning permissions expire and may also exit investments earlier for reasons of portfolio balance or profit; and

- the Board evaluates the performance of the Company's investments on a fair value basis with the fair value of operational SPVs being 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.

Taking these factors into account, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and meets the definition set out in IFRS 10.

The Board considered the investment entity status of BR1 and concluded that it is, like the Company, an investment entity based on the same factors as listed above. As such the Company is not permitted to consolidate BR1 in the preparation of its financial statements and all subsidiaries are recognised at fair value through profit or loss

d) Functional and presentation currency

These financial statements are presented in Sterling, which is the functional currency of the Company as well as the presentation currency. All amounts are stated to the nearest thousand unless otherwise stated. The Company's funding, investments and transactions are all denominated in Sterling.

e) Income

Monitoring fee income is recognised on an accruals basis.

Interest income on cash and cash equivalents is recognised on an accruals basis using the effective interest rate method.

f) Expenses

Operating expenses are the Company's costs incurred in connection with the ongoing administrative costs and management of the Company's investments. Operating expenses are accounted for on an accruals basis.

g) Finance costs

Finance costs are recognised in the Statement of Comprehensive Income in the period to which they relate on an accruals basis using the effective interest rate method. Arrangement fees for finance facilities are amortised over the expected life of the facility.

h) Dividends

Dividends declared and approved are charged against equity. A corresponding liability is recognised for any unpaid dividends prior to year end. Dividends approved but not declared will be disclosed in the notes to the financial statements.

i) 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 has considered the requirements of IFRS 8 'Operating Segments', and is of the view that the Company is engaged in a single segment of business, being investment in UK renewable energy infrastructure assets via its holding company and SPVs, and therefore the Company has only a single operating segment.

The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The key measure 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.

The Board has overall management and control of the Company and will always act in accordance with the investment policy and investment restrictions set out in the Company's latest Prospectus, which cannot be radically changed without the approval of Shareholders. The Board has delegated the day-to-day implementation of the investment strategy to its Investment Adviser but retains responsibility to ensure that adequate resources of the Company are directed in accordance with their decisions.

Although the Board obtains advice from the Investment Adviser, it remains responsible for making final decisions in line with the Company's policies and the Board's legal responsibilities.

j) Financial instruments

Classification and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

i) Financial assets held at fair value through profit or loss Classification

The Company's investment in BR1 is accounted for as a financial asset rather than consolidated as the Company qualifies as an investment entity under IFRS 10, therefore the Company's investment is held at fair value through profit or loss in accordance with the requirements of IFRS 9.

Recognition and de-recognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or

sell the investment. A financial asset is de-recognised either when the Company has transferred all the risks and rewards of ownership; or it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or the contractual right to receive cash flow has expired.

Measurement

Subsequent to initial recognition, investment in BR1 is measured at each subsequent reporting date at fair value. The Company holds all of the shares in the subsidiary, BR1, which is a holding vehicle used to hold the Company's SPV 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 are valued semi-annually as described in Note 8 on a discounted cash flow basis which is benchmarked against market transactions.

Gains or losses, through profit or loss, are made up of BR1's profit or loss, which comprises mainly cash receipts from its SPVs, the fair value movement of BR1's SPV portfolio and cash received in respect of Eurobond instrument interest. Furthermore, cash receipts made to the Company by BR1 are accounted for as a repayment of loans and not reflected in the Company's income, apart from monitoring fees (see Note 4).

ii) Cash and cash equivalents and trade and other receivables

Cash and cash equivalents comprise cash on hand and short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

iii) Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

All financial liabilities are initially recognised at fair value net of transaction costs incurred. All purchases of financial liabilities are recorded on the trade date, being the date on which the Company becomes party to the contractual requirements of the financial liability.

The Company's financial liabilities consist of only financial liabilities measured at amortised cost.

Financial liabilities measured at amortised cost

These include trade payables and other short term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires, or is cancelled. Any gain or loss on derecognition is taken to profit and loss.

k) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the proceeds received, net of direct issue costs. Direct issue costs include those incurred in connection with the placing and admission which include fees payable under the Placing Agreement, legal costs and any other applicable expenses.

Treasury shares are recognised at acquisition cost and are presented as a deduction from shareholders' equity.

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 and/or complexity and/or area where assumptions and estimates are significant to the financial statements has been identified as the valuation of the Company's investment in BR1 which is estimated predominantly on the valuation of the portfolio of investments held by BR1 (see Note 8).

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 8, 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 a weighted average discount rate of 8.00% (8.00% as at 30 June 2024) has been utilised.

Use of a blended power forecast is unchanged. The inflation assumption also remains unchanged at 3% from 2025 to 2029 as a medium-term rate (June 2024: 3%), before reducing to a long term assumption of 2.25% (June 2024: 2.25%) thereafter.

The Directors' Valuation as at 30 June 2025 is based on a weighted average life of the portfolio of 26 years (vs. 27 years in June 2024).

4. Income from investments

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Monitoring fee in relation to loans supplied (Note 16)	900	900
	900	900

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

5. Administrative expenses

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Investment advisory base fee * (see Note 16)	585	663
Legal and professional fees	705	322
Administration fees	445	504
Directors' remuneration	373	284
Audit fees	126	124
Non-audit fees	50	48
Broker fees	48	50
Regulatory Fees	63	66
Registrar fees	38	35
Insurance	20	14
Listing fees	22	43
Other expenses	47	37
	2,522	2,190

* The Investment advisory base fee is paid by both the Company (10%) and BR1 (90%). The amount shown above reflects the amount paid by the Company only. Note 16 shows the full fee paid to the Investment Adviser.

Investment Advisory Agreement

The Company, BR1 and the Investment Adviser have entered into an Investment Advisory Agreement, under which the Investment Adviser has overall responsibility for the non-discretionary management of the Company's assets and any of BR1's SPVs (including uninvested cash) in accordance with the Company's investment policies, restrictions and guidelines.

During the Year, the Investment Adviser was entitled to a base fee, which is payable quarterly in arrears, on the following scale:

- NAV up to and including £750,000,000, 0.8% per annum
- NAV above £750,000,000 > £900,000,000, 0.75% per annum
- NAV above £900,000,000, 0.65% per annum.

The fee is based on the NAV reported in the most recent quarterly NAV calculation. The above fee scale is effective from 21 December 2023 following the approval of an updated Investment Advisory Agreement during the prior year. 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.

Under the amended and restated Investment Advisory agreement dated 21 December 2023, the Investment Adviser is also entitled, subject to exceptional circumstances, to receive a 20% Development Profit Margin Commission on the disposal of development projects to third parties.

In the event that the Company terminates the Investment Advisory Agreement prior to the expiry of the lease on the Investment Adviser's office in London, the Company has agreed to meet 80% of the rent and other charges until the expiry of the current lease.

The fees incurred for the Year and the amount outstanding at the Year end are shown in Note 16.

Post Year end, a revised fee arrangement was agreed under the terms of a Supplemental Agreement to the amended and restated Investment Advisory agreement. Fees will be calculated, effective from 1 October 2025, based on 50% of the prevailing Net Asset Value and 50% on the Company's market capitalisation.

Administration Agreement

The Administrator has been appointed to provide day-to-day administration and company secretarial services to the Company, as set out in the Administration Agreement dated 24 June 2013.

Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee, at a rate equivalent to 10 basis points of NAV up to and including £100,000,000, 7.5 basis points of NAV above £100,000,000 and up to and including £200,000,000 and 5 basis points of the NAV above £200,000,000, subject to a minimum fee of £100,000 per annum. The fees are for the administration, accounting, corporate secretarial services, corporate governance, regulatory compliance and stock exchange continuing obligations provided to the Company. In addition, the Administrator will receive an annual fee of £7,500 and £3,000 for the provision of a compliance officer and money laundering reporting officer, respectively.

The Administrator is entitled to an investment related transaction fee charged on a time spent basis, which is capped at a total of £5,000 per investment related transaction. All reasonable costs and expenses incurred by the Administrator in accordance with this agreement are reimbursed to the Administrator quarterly in arrears.

The Administrator also receives a fee of £5,000 per annum in relation to the administration of the Company's Guernsey Green Fund Status.

For the year ended 30 June 2025, the Company incurred fees to the Administrator of £444,949 (2024: £503,977), of which £118,670 (2024: £129,908) was outstanding at the year end.

6. Taxation

The Company has obtained exempt status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 for which it paid an annual fee of £1,600 (2024: £1,600) (included within regulatory fees). The income from the Company's investments is not subject to any further tax in Guernsey although the subsidiary and underlying SPVs, as UK based entities, are subject to the current prevailing UK corporation tax rate. The standard rate of UK corporation tax is 25% (2024: 25%).

7. Net Asset Value per Ordinary Share

The calculation of NAV per Ordinary Share is based on NAV of £690,108,084 (2024: £781,557,386) and the number of shares in issue at 30 June 2025 of 592,080,033 (2024: 602,374,217) Ordinary Shares.



SHEEP GRAZING AT STANTON

8. Financial assets held at fair value through profit or loss

The Company's accounting policy on the measurement of these financial assets is discussed in Note 2(j)(i) and below.

	30 June 2025 Total £'000	30 June 2024 Total £'000
Opening balance (Level 3)	780,043	852,844
Cash receipts from non-consolidated subsidiary*	(63,200)	(64,465)
Realised gains on investment in non-consolidated subsidiary**	23,701	33,167
Unrealised change in fair value of financial assets held at fair value through profit or loss ***	(50,563)	(41,503)
Closing balance (Level 3)	689,981	780,043

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

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Unrealised change in fair value of financial assets held at fair value through profit or loss	(50,563)	(41,503)
Realised gains on investment in non-consolidated subsidiary**	23,701	33,167
Net losses on financial assets held at fair value through profit or loss	(26,862)	(8,336)

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

** Interest received on Eurobond loans issued by BR1

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 or loss in the Statement of Financial Position is shown on [page 98](#).

	30 June 2025 Total £'000	30 June 2024 Total £'000
SPV investment portfolio, Directors' Valuation	820,257	965,549
Immediate Holding Company		
Cash	19,999	28,671
Working capital	(15,350)	(30,177)
Debt	(134,925)	(184,000)
	(130,276)	(185,506)
Financial assets at fair value through profit or loss	689,981	780,043

Fair value measurements

IFRS 13 'Fair Value Measurement' requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

SOLAR PV AT LITTLE BEAR

The fair value hierarchy has the following 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); and
- **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 instrument carried at fair value is the investment held by the Company, BR1, which is fair valued at each reporting date. The Company’s investment has been classified within Level 3 as BR1’s investments are not traded and contain unobservable inputs.

Transfers during the Year

There have been no transfers between levels during the year ended 30 June 2025. Any transfers between the levels will be accounted for on the last day of each financial year. Due to the nature of the 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.

The valuation methodology also reflects the impact 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 is in place from 1 January 2023 until 31 March 2028, with the benchmark price linked to UK Consumer Price Inflation. The Investment Adviser has previously sought external advice from its legal and tax advisers on how to model the Levy within the valuation methodology.

Given 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 30 June 2025 (2024: 8.00%). The Board has determined that an effective price of £1.11m/MW (2024: £1.24m/MW) is an appropriate basis for the valuation of the operational solar BSIF portfolio as at 30 June 2025. The reduction compared to 30 June 2024 is mainly due to dividends paid and declines in power price forecasts.

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.

Following the announcement of the unaudited 30 June 2025 NAV on 19 August 2025, the Board has determined that the invertor remediation plan, identified by the Investment Advisor and highlighted in the unaudited 31 March 2025 NAV announcement, be included in the valuation of the portfolio reflecting the timing and planned investment proposed.

The impact of this valuation adjustment on NAV is detailed below:

	NAV £	NAV per share (pence)
Published unaudited NAV as at 30 June 2025	697,315,711	117.77
Valuation adjustments	-7,207,627	-1.21
Final audited NAV as at 30 June 2025	690,108,084	116.56

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 Directors consider the changes in inputs to be within a reasonable range based on their 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	30 June 2025		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%*	(33.9)	(5.73)	(20.6)	(3.43)
	- 1.0%*	36.1	6.10	16.4	2.73
Power prices	+10%	62.6	10.57	58.1	9.65
	-10%	(62.6)	(10.57)	(62.9)	(10.45)
Inflation rate	+ 0.5%	51.2	8.65	44.5	7.39
	- 0.5%	(47.9)	(8.09)	(46.5)	(7.73)
Energy yield	10-year P90	(89.8)	(15.17)	(102.8)	(17.07)
	10-year P10	96.3	16.26	104.7	17.37
O&M	+10%	(9.9)	(1.67)	(11.6)	(1.93)
	-10%	9.9	1.67	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 Ltd	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

Name	Ownership percentage
GPP Langstone LLP	100
Ashlawn Solar Limited	100
Betingau Solar Limited	100
Grange Solar Limited	100
Hall Solar Ltd	100
Trethosa Solar Limited	100
Welborne Energy LLP	100
Barvills Solar Farm Limited	100
Clapton Farm Solar Park Limited	100
Court Farm Solar Farm Limited	100
East Farm Solar Park Limited	100
Galton Manor Solar Park Limited	100
Gypsum Solar Farm 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 Downs Solar Farm Limited	100
Goshawk Solar Limited	100
Kite Solar Limited	100
Peregrine Solar Limited	100
Promothames 1 Ltd	100

Name	Ownership percentage
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 Ltd	100
Harrier Solar Limited	100
Rhydy Pandy Solar Limited	100
New Energy Business Solar Limited	100
Corby Solar Limited	100
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 Black Bush LLP	100
GPP Big Field LLP	100
WSE Hartford Wood Limited	60

Name	Ownership percentage
Oak Renewables 2 Limited*	100
Oak Renewables Limited*	100
Creathorne Farm Solar Park Limited	100
Lower End Farm Solar Park Limited	100
Woolbridge Solar Park 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
Wind Energy 1 Hold Co 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 Dungormon Limited*	100
Wind Killeenan Limited*	100

Name	Ownership percentage
Wind Mowhan Limited*	100
Wind Mullanmore Limited*	100
Carmoney 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
Wind Energy Scotland (Fourteen Acre Fields) Limited*	100
Wind Energy Scotland (Birkwood Mains) Limited*	100
Wind Energy Scotland (Holmhead) Limited*	100
Mosscliff Power 5 Limited*	100
Mosscliff Power 10 Limited*	100
Mosscliff Power 2 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

Name	Ownership percentage
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 Limited	60
BF27 BF Solar Limited	60
BF13A TF Solar Limited	60
HW Solar Farm Limited	100
AR108 Bolt Solar Farm Limited	100
DC21 Earth SPV Limited*	100
E5 Energy Limited*	100
E6 Energy Limited*	100
E7 Energy Limited*	100
Hallmark Powergen 3 Limited*	100
Warren Wind Limited	100
Wind Energy Three Limited*	100
Wind Energy Holdings Limited*	100
Crockbaravally Wind Holdco Limited	100
Crockbaravally Wind Farm Limited	100

*In voluntary liquidation as at 30 June 2025

Name	Ownership percentage
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
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
BF58 Hunts Airfield Solar Ltd	60
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
Newton Down Wind HoldCo Limited	100
Newton Down Windfarm Limited	100

Name	Ownership percentage
Padley Wood Solar Limited	100
Peel Wind Farms (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
Whitton Solar Limited	100
LPF UK Equityco Limited	100
LPF UK Solar Limited	100
LPF Kinetica UK Limited	100
Twineham Energy Limited	60
Sheepwash Lane Energy Barn Limited	100
Whitehouse Farm Energy Barn Limited	100
Bluefield Durrants GmBH	100
New Road Solar 3 Limited	100
New Road Solar 4 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
Sweet Briar 2 Energy Park Limited	55
Westfield Energy Conservation Park Limited	55

9. Trade and other receivables

	30 June 2025 £'000	30 June 2024 £'000
CURRENT ASSETS		
Income from investments	450	900
Prepayments	48	-
Other receivables	14	24
	512	924

There are no material past due or impaired receivable balances outstanding at the year end.

The Directors consider that the carrying amount of all receivables approximates to their fair value.

10. 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 amount of these assets as at 30 June 2025 was £451,836 (2024: £1,253,168) and approximated their fair value. Cash held by BR1, the Company's immediate wholly owned subsidiary, as at 30 June 2025 is shown in Note 8.

11. Other payables and accrued expenses

	30 June 2025 £'000	30 June 2024 £'000
CURRENT LIABILITIES		
*Legal and professional fees	339	57
Investment advisory fees	145	162
Audit fees	126	120
Administration fees	119	130
Directors' fees	101	85
Payable for Treasury shares purchased	-	106
*Other payables	7	3
	837	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 amounts of all payables approximate to their fair value.

*Other payables of £60k were stated in the Annual Report in the prior year. This amount has been reclassified to state £57k as legal and professional fees and £3k as other payables.

12. Earnings per share

	Year ended 30 June 2025	Year ended 30 June 2024
Loss attributable to Shareholders of the Company	(£28,470,960)	(£9,600,983)
Weighted average number of Ordinary shares	594,651,711	609,849,113
Basic and diluted earnings from continuing operations and loss for the year (pence per share)	(4.79)	(1.57)

13. Share capital

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.

	Year ended 30 June 2025 Number	Year ended 30 June 2024 Number
Number of Ordinary Shares		
Opening balance	602,374,217	611,452,217
Purchase of Ordinary shares into Treasury	(10,294,184)	(9,078,000)
Closing balance	592,080,033	602,374,217

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 Year ended 30 June 2025, 10,294,184 (2024: 9,078,000) Treasury shares were purchased at an average price of 103.28 (2024: 103.19) pence per share. The total amount spent on the buyback during the Year was £10,632,163 (2024: £9,368,038).

The Company held 19,372,184 Treasury shares at the year end (2024: 9,078,000). There are no rights attached to Treasury shares.

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Shareholders' Equity		
Opening balance	781,557	854,189
Purchase of Ordinary shares into Treasury	(10,632)	(9,368)
Dividends paid	(52,346)	(53,663)
Total comprehensive loss	(28,471)	(9,601)
Closing balance	690,108	781,557

Rights attaching to Ordinary 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 Shareholders also have the right to receive all income attributable to those shares and participate in distributions 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.

14. 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.

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 was paid on 7 March 2025 to Shareholders on the register on 7 February 2025.

On 15 May 2025, the Board declared a second interim dividend of £13,025,761 in respect of the year ended 30 June 2025, equating to 2.20pps (second interim dividend in respect of the year ended 30 June 2024: 2.20pps), which was paid on 27 June 2025 to Shareholders on the register on 23 May 2025.

15. Risk management policies and procedures

The Company is exposed to a variety of financial risks, including market risk (including price risk, currency risk and interest rate risk), credit risk, liquidity risk and portfolio operational risk. The Investment Adviser and the Administrator report to the Board on a quarterly basis and provide information to the Company which allows it to monitor and manage financial risks relating to its operations.

The Company's overall risk management programme focuses on the unpredictability of financial markets and government energy policy and seeks to minimise potential adverse effects on the Company's financial performance, as referenced in the Principal Risks and Uncertainties section in the Strategic Report.

The Board is ultimately responsible for the overall risk management approach within the Company. The Board has established procedures for monitoring and controlling risk. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

In addition, the Investment Adviser monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities. Further details regarding these policies are set out below:

Market price risk

Market price risk is defined as the risk that the fair value of future cash flows of a financial instrument held by the Company, in particular through the Company's subsidiary, BR1, will fluctuate because of changes in market prices.

Market price risk will arise from changes in electricity prices whenever PPAs expire and are renewed. The timing of these is staggered to minimise risk.

BR1's future SPV investments are subject to fluctuations in the price of secondary assets which could have a material adverse effect on the BR1's ability to source projects that meet its investment criteria and consequently its business, financial position, results of operations and business prospects.

The Company's overall market position is monitored by the Investment Adviser and is reviewed by the Board of Directors on an ongoing basis.

Currency risk

The Company does not have any direct currency risk exposure as all its investments, borrowings and other transactions are in Sterling. The Company is however indirectly exposed to currency risk on future equipment purchases, made through BR1's SPVs, where equipment is imported.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments and related income from the cash and cash equivalents will fluctuate due to changes in market interest rates.

The Company is also exposed, through BR1, to interest rate risk on drawings under its RCF. Please see [page 32](#) in the Investment Adviser's report for details of the third party debt within the Company's subsidiaries.

The Company's interest bearing financial assets consist of cash and cash equivalents. The interest rates on the short term bank deposits are fixed and do not fluctuate significantly with changes in market interest rates.



The table below shows the portfolio profile of the financial assets at year end:

	Interest rate	Total as at 30 June 2025 (£'000)
Floating rate		
RBSI	1.27 %	325
Fixed rate		
Lloyds	0.00%	127
		452

	Interest rate	Total as at 30 June 2024 (£'000)
Floating rate		
RBSI	1.83%	976
Fixed rate		
Lloyds	0.00%	277
		1,253

The valuation of BR1's SPV investments is subject to variation in the discount rate, which are themselves subject to changes in interest rate risk due to the discount rates applied to the discounted cash flow technique when valuing the investments. The Investment Adviser reviews the discount rates semi-annually and takes into consideration market activity to ensure appropriate discount rates are recommended to the Board. The Group is exposed to interest rate risk on the Directors' Valuation of £820.3m (2024: £965.6m).

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due.

The underlying SPVs are contracted only with investment grade counter parties, mitigating PPA counterparty risk. The Directors do not have any concerns around the continuing purchasing of power through its current PPAs.

The Company's credit risk exposure is due to a portion of the Company's assets being held as cash and cash equivalents and accrued interest. The Company maintains its cash and cash equivalents and borrowings across two different banking groups to diversify credit risk. The total exposure to credit risk arises from default of the counterparty and the carrying amounts of financial assets best represent the maximum credit risk exposure at the year end date. As at 30 June 2025, the maximum credit risk exposure in relation to cash and cash equivalents held by the Company was £451,836 (2024: £1,253,168). If the cash and cash equivalents held by BR1 are included, this increases to £20,450,562 (2024: £29,923,873). All cash and cash equivalents held by the Company and BR1 is with banks that have a credit rating which is of investment grade.

	Cash £'000)	Fixed deposit £'000)	Total as at 30 June 2025 (£'000)
RBSI	325	-	325
Lloyds	-	127	127
	325	127	452

	Cash £'000)	Fixed deposit £'000)	Total as at 30 June 2024 (£'000)
RBSI	976	-	976
Lloyds	-	277	277
	976	277	1,253

The carrying amount of these assets approximates their fair value.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its liabilities as they fall due. The Investment Adviser and the Board continuously monitor forecasted and actual cash flows from operating, financing and investing activities.

As the Company's investments, through BR1, are in the SPVs, which are private companies that are not publicly listed, the return from these investments is dependent on the income generated or the disposal of renewable energy infrastructure assets by the SPVs and will take time to realise.

The Company, through BR1, expects to comply with the covenants of its revolving credit facility.

The following table details the Company's expected maturity for its financial assets and liabilities. These are undiscounted contractual cash flows:

	Less than one year (£'000)	Between one and five years (£'000)	After five years (£'000)	Total as at 30 June 2025 (£'000)
ASSETS				
Financial assets held at fair value through profit or loss*	-	-	383,662	383,662
Trade and other receivables**	464	-	-	464
Cash and cash equivalents	452	-	-	452
LIABILITIES				
Other payables and accrued expenses	(837)	-	-	(837)
	79	-	383,662	383,741

	Less than one year (£'000)	Between one and five years (£'000)	After five years (£'000)	Total as at 30 June 2024 (£'000)
ASSETS				
Financial assets held at fair value through profit or loss*	-	-	423,162	423,162
Trade and other receivables**	924	-	-	924
Cash and cash equivalents	1,253	-	-	1,253
LIABILITIES				
Other payables and accrued expenses	(663)	-	-	(663)
	1,514	-	423,162	424,676

* the Company passes debt to BR1 under loan agreements; as at the year end there is an additional amount of non-contractual cash which is not reflected above in addition to the interest income

**excluding prepayments

As part of the financing terms provided by all third party lenders to companies within the Group, lenders have security packages which include charges over the shares of the borrower entity and any wholly owned subsidiaries.

Portfolio operational risk

Portfolio operational risk is defined as the risk that renewable energy infrastructure assets perform below expectation after acquisition and revenue received from the sale of electricity is reduced. This risk is mitigated by BSL ensuring that operation and maintenance contractors are compliant with their contractual obligations including reaction times, maintenance plans and service levels.

Concentrations of risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. All assets are located in the UK and consist of solar, wind and energy storage assets.

Capital management policies and procedures

The Company's capital management objectives are to ensure that the Company will be able to continue as a going concern while maximising the capital return to equity Shareholders.

In accordance with the Company's investment policy, the Company's principal use of cash (including the proceeds of any share issuance and loan facilities) is to fund BR1's projects, as well as expenses related to fundraising, the share issues, ongoing operational expenses and payment of dividends and other distributions to Shareholders in accordance with the Company's dividend policy.

The Board, with the assistance of the Investment Adviser, monitors and reviews the broad structure of the Company's capital on an ongoing basis.

The Company has no imposed capital requirements.

The capital structure of the Company consists of issued share capital and retained earnings.

16. Related Party Transactions and Directors' Remuneration

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

The Chair was entitled to an annual remuneration of £83,025 (2024: £81,000). The other Directors were entitled to an annual remuneration of £55,350 (2024: £54,000). The Chair of the Nomination Committee receives an additional annual fee of £3,075 (2024: £3,000). The Chair of the Remuneration Committee receives an additional annual fee of £3,075 (2024: £3,000). The Chair of the Environmental, Social and Governance Committee receives an additional annual fee of £7,175 (2024: £7,000). The Chair of the Audit and Risk Committee receives an additional annual fee of £11,275 (2024: £11,000). The Chair of the Management Engagement and Service Providers Committee receives an additional annual fee of £4,100 (2024: £4,000).

The total Directors' fees expense for the year amounted to £373,428 (2024: £284,166) of which £101,387 was outstanding at 30 June 2025 (2024: £85,414).

At 30 June 2025, the number of Ordinary Shares held by each Director is as follows:

	2025 Number of Ordinary Shares	2024 Number of Ordinary Shares
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	14,000	N/A
	880,729	799,422

*Including shares held by PCAs

John Scott and Michael Gibbons are Directors of BR1. They received an annual fee of £7,000 (2024: £6,828) each for their services to this company. Neil Wood and James Armstrong, who are partners of the Investment Adviser, are also Directors of BR1 and BSIFIL.

The Company and BR1's base fee for investment advisory services for the Year amounted to £5,606,077 (2024: £6,510,644) of which £386,775 (2024: £512,618) was outstanding at the year end. Post Year end, the Investment Adviser was also paid one off advisory fees of £1,346,157 for Phase Three of the Strategic Partnership and an asset disposal transaction. James Armstrong, Giovanni Terranova and Neil Wood, who are partners of the Investment Adviser, hold a 0.06%, 0.08% and 0.01% interest in the Company as at 30 June 2025, respectively.

Fees paid during the Year by SPVs to BSL, a company which has the same ownership as that of the Investment Adviser totalled £5,613,508 (2024: £5,795,140). BSL provides asset management and other services relating to the operation of daily management activities of the renewable energy project companies.

Fees paid during the Year by SPVs to BOL, a company which has the same ownership as that of the Investment Adviser totalled £9,735,829 (2024: £15,819,315). BOL provides O&M and other services relating to the operation of daily management activities of the renewable energy project companies.

Fees paid during the Year by SPVs to BRD, a company which has the same ownership as that of the Investment Adviser, totalled £393,158 (2024: £808,168). BRD locates and manages a pipeline of development projects for the Company.

Fees paid during the Year by SPVs to BCM, a company which has the same ownership as that of the Investment Adviser totalled £Nil (2024: £335,223). BCM provides construction management services on the new build portfolio.

The Company's monitoring fee income received from BR1 amounted to £900,000 (2024: £900,000) of which £450,257 was outstanding at the year end (2024: £900,257).

17. Subsequent events

The following events happened after the end of the Company's reporting period on 30 June 2025

Post Year end, on 18 August 2025, the Board declared a third interim dividend of £13,025,761 in respect of the year ended 30 June 2025, equating to 2.20pps (third interim dividend in respect of the year ended 30 June 2024: 2.20pps), which was paid on 19 September 2025 to Shareholders on the register on 29 August 2025.

On 18 August 2025, the Company announced the signing of Phase Three of its long-term strategic partnership with GLIL, being the sale of a circa 250MW portfolio of solar and BESS assets to Lyceum Solar, a joint venture 25% owned by BSIF and 75% by GLIL Infrastructure LLP. GLIL's 75% stake, valued at around £38 million, includes £28 million paid upfront and £10 million deferred, contingent on project milestones over the next year. The transaction aligns with the Company's March 2025 NAV. Proceeds will be used to partially repay the revolving credit facility and support ongoing development. After completion of Phase Three, the Company's equity stake in the combined portfolios is unchanged from the 25% equity stake held after completion of Phase Two in September 2024.

In August 2025, the Company sold a fully consented co located 70MW solar and 40MW battery storage site. The company received £3.9m after all fees, compared to NAV of £1.3m.

On 20 October 2025, the Company signed a Sale and Purchase Agreement ('SPA') to take 100% ownership of Project Galaxy (the "Galaxy Portfolio") which consists of four ready-to-build projects located in the north of England; 249 MW of PV, with the potential for 130 MW of co-located batteries to be installed in the future, subject to the outcome of the Grid Reform process. The Galaxy Portfolio was developed together with BRD, with the Company having a 60% shareholding in each project and BRD owning the remaining 40%. The Galaxy Portfolio currently represents c.40% of the Company's ready-to-build PV pipeline and c.20% of ready-to-build battery pipeline by capacity, carrying material strategic value for the Company in the context of differentiation to its listed peers.

Post Year end, on 20 October 2025, the Board approved a fourth interim dividend in respect of the year ended 30 June 2025 of 2.30pps (fourth interim dividend in respect of the year ended 30 June 2024: 2.20pps), which will be paid on or around 21 November 2025 to Shareholders on the register on 31 October 2025.



SOLAR PV AT FROGS LOKE



Glossary of Defined Terms

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

BCM	Bluefield Construction Management Limited
BEIS	The Department for Business, Energy and Industrial Strategy
BEPS	Base Erosion and Profit Shifting
BESS	Battery Energy Storage Systems
Bluefield	Bluefield Partners LLP
Bluefield Group	Bluefield Partners LLP and Bluefield Companies
BOL	Bluefield Operations Limited
Board	The Directors of the Company
BR1	Bluefield Renewables 1 Ltd being the only direct subsidiary of the Company
BRD	Bluefield Renewable Developments Ltd
Brexit	Departure of the UK from the EU
BSIF	Bluefield Solar Income Fund Limited
BSIFL	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
Calculation Time	The Calculation Time as set out in the Articles of Incorporation
CCC	Committee on Climate Change
CfD	Contract for Difference
Company	Bluefield Solar Income Fund Limited
Companies Law	The Companies (Guernsey) Law 2008, as amended (see Law)
Cost of debt	The blended cost of debt reflecting fixed and index-linked elements
CO2e	Carbon Dioxide Emissions
CRS	Common Reporting Standard
CSR	Corporate Social Responsibility

DCF	Discounted Cash Flow
DEFRA	Department for Environment, Food and Rural Affairs
DESNZ	Department for Energy Security and Net Zero
Defect Risk	An over-reliance on limited equipment manufacturers which could lead to large proportions of the portfolio suffering similar defects
Directors' Valuation	Gross value of the SPV investments held by BR1, including their holding companies.
DNO	Distribution Network Operator
DNSH	Do No Significant Harm
DSCR	Debt Service Cover Ratio
DTR	The Disclosure Guidance and Transparency Rules of the UK's FCA
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EGL	Electricity Generator Levy
EGM	Extraordinary General Meeting
EIS	Enterprise Investment Scheme
EPC	Engineering, Procurement & Construction
EPS	Earning per share
ESCC	Equity Shares in Commercial Companies category
ESG	Environmental, Social & Governance
EU	The European Union
EV	Enterprise valuation
FAC	Final Acceptance Certificate
FATCA	The Foreign Account Tax Compliance Act
FI	Financial Institution
Financial Statements	The audited annual financial statements
FiT	Feed-in Tariff
FRC	Financial Reporting Council

GAV	Gross Asset Value
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
GLIL	GLIL Infrastructure LLP
Group	Bluefield Solar Income Fund Limited, its subsidiaries and associates
Guernsey Code	The Guernsey Financial Services Commission Finance Sector Code of Corporate Governance
GWh	Gigawatt hour
GW	Gigawatt
IA	Investment Adviser
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
IPCC	Intergovernmental Panel on Climate Change
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 Audit Limited (formerly KPMG Channel Islands Limited) (see Auditor). On 1 October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited.
kWh	Kilowatt hour
kW	Kilowatt

Law	Companies (Guernsey) Law, 2008 as amended (see Companies Law)
LD	Liquidated damages
Listing Rules	The set of FCA rules which must be followed by all companies listed in the UK
Lloyds	Lloyds Bank 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
MESPC	Management Engagement and Service Providers Committee
MW	Megawatt (a unit of power equal to one million watts)
MWh	Megawatt hour
NatWest	NatWest International plc
NAV	Net Asset Value as defined in the prospectus
NGFS	Network for Greening the Financial System
NIRO	Northern Ireland Renewables Obligation
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
PAI	Principle Adverse Indicators
PCA	Persons Closely Associated
PCAF	Partnership for Carbon Accounting Financials
PPA	Power Purchase Agreement
pps	Pence Per 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 Limited
RCF	Revolving Credit Facility
RCP	Representative Concentration Pathway
REGO	Renewable Energy Guarantees of Origin
REMA	Review of Electricity Market Arrangements
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
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
SBTI	Science Based Targets Initiative
SCADA	Supervisory Control and Data Acquisition
SDG	United Nations Sustainable Development Goals
SDR	Sustainability Disclosure Requirements
SFDR	The Sustainable Finance Disclosure Regulation
SIC	Standard Industrial Classification
SONIA	Sterling Overnight Index Average
SPA	Share Purchase Agreement
SPVs	The Special Purpose Vehicles which hold the Company's investment portfolio of underlying operating assets
SSP	Shared Socioeconomic Pathways
Sterling	The Great British pound currency
TCFD	Taskforce for Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TTISE	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
Year	Current financial year 24/25



Alternative Performance Measures

Unaudited

ALTERNATIVE PERFORMANCE MEASURE	VALUE
Total return for the Year	(3.38)%
Total Shareholder Return for the Year	0.38%
Total Dividends Declared in Year	8.9pps
Underlying Earnings for the Year	£95.3m
Market Capitalisation as at 30 June 2025	£576m
NAV per Ordinary Share as at 30 June 2025	116.56pps
Sale of Electricity (PPAs) for the Year	48.4%
Total Revenue for the Year	£175.2m
EBITDA for the Year	£130.3m
PPA Revenue for the Year	£77.2m
Regulated Revenue for the Year	£82.3m
Ongoing charges ratio for the Year	1.02%
Weighted Average Life as at 30 June 2025	26.3years
Directors' Valuation as at 30 June 2025	£820.3m
Gross Asset Value as at 30 June 2025	£1,271.1m
Total Outstanding Debt as at 30 June 2025	£581.0m

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. $(116.56 - 129.75 + 2.20 + 2.20 + 2.20 + 2.20) / 129.75 = (3.38)\%$
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. $(97.20 - 105.60 + 2.20 + 2.20 + 2.20 + 2.20) / 105.60 = 0.38\%$. 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 year end.	A measure of the value of one Ordinary Share.	The net assets attributable to Ordinary Shares on the statement of financial position (£690.1m) divided by the number of ordinary shares in issue (592,080,033) 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.	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 a full 12 months.
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.
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 Year from the Company's portfolio.
Ongoing charges ratio	The recurring costs that the Company and its Immediate Holding Company has incurred during the Year excluding performance fees and one off legal and professional fees expressed as a percentage of the Company's average NAV for the year.	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.

APM	DEFINITION	PURPOSE	CALCULATION
Weighted Average ROC	A relative indicator of the regulatory revenues within a renewable portfolio.	A measure of the Company's portfolio earnings as a proportion of its assets.	Total Regulated Revenue received by the portfolio divided by the product of the current market value of a ROC and the annual generation capacity of the portfolio.
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 8 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.



Ongoing Charges

YEAR TO 30 JUNE 2025

	The Company £'000s	Immediate Holding Company £'000s	Total £'000s
Fees to Investment Adviser	584,852	5,021,225	5,606,077
Legal and professional fees	203,978	117,230	321,208
Administration fees	444,949	-	444,949
Directors' remuneration	373,428	14,476	387,904
Audit fees	126,000	17,501	143,501
Other ongoing expenses	237,847	369,421	607,268
Total ongoing expenses	1,971,054	5,539,853	7,510,907
Average NAV			739,869,937
Ongoing Charges (using AIC methodology)			1.02%

SFDR Periodic Disclosures

(Unaudited)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Bluefield Solar Income Fund **Legal entity identifier:** 2138004ATNLYEQKY4B30
Limited (the Company)

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective:** _%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 99.86%¹ of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Bluefield Solar Income Fund Limited ("**Company**") is an investment company focused on the acquisition and long-term management of a diversified portfolio of renewable assets in the UK. As the first solar focused investment company listed on the London Stock Exchange (LSE), the Company's mandate has since widened to include minority investment in other renewable asset types, including onshore wind and storage technologies.

As a renewable energy infrastructure fund, the Company has an intrinsic environmental focus. The Company promotes the following environmental characteristics: climate change mitigation; reduction of reliance on fossil fuels; and facilitation of the UK's transition to a net zero economy through the provision of renewable energy infrastructure and contribution to domestic energy security. The Company achieves

¹ As at 30 June 2025.

As at 30 June 2025

1

these environmental characteristics through investment in renewable energy assets and supporting technologies.

Given that the Company only invested in renewable energy assets during the reporting period (including development stage projects), it met the environmental characteristics described above. However, the Company recognises that it has broader environmental and social impacts, and that these must be considered alongside good governance as part of supporting its long-term success. The Company's ESG strategy has been developed with a focus upon priority ESG risks and opportunities, considered as part of the Company's responsible investment approach. These have been integrated into a holistic framework through which the Company aims to deliver value for its stakeholders, and which aims to support delivery of long-term returns for shareholders.

In response to the accelerating environmental and social risks brought about by technological, reputational, regulatory and market developments, and growing scrutiny of supply chain and community impacts, the Company performed a Double Materiality Assessment ("DMA") during the financial year ending 30 June 2025 ("Year"). This has been used to refresh its ESG framework & strategy. Accompanying targets and metrics are under review, and once finalised, will guide the Company's ongoing efforts to further embed ESG across its governance, operations and value chain.

• How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental characteristics promoted by the Company are presented below. The Company's performance during the Year is presented in the third column. Performance relates to both the Company's wholly owned assets and the Company's 25% equity stake in a strategic partnership with GLIL infrastructure (Lyceum):

Commitment	KPIs	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023
We will report our renewable energy generation annually.	Renewable energy generated (MWh)	887,424	821,762	836,231
	CO2e emissions avoided (tCO2e)	157,000	170,100	173,000
	Equivalent houses powered (#)	328,600	288,000	288,000
	Additional solar infrastructure under construction (MW)	9.2MW ²	93MW	93MW
	Estimated additional annual renewable energy generation (MWh)	13,100 MWh	91,000 MWh	91,000 MWh

² As at 30th June 2025, 9.2 MW of solar was constructed and then energised, now held within Lyceum Solar. The associated 'estimated additional annual renewable energy generation' figure has not been apportioned to the Company's 25% investment stake but instead reflects the impact of the 9.2 MW installation as a whole.

As at 30 June 2025

2

	Battery assets under construction (MW)	25MW	0MW	0MW
--	--	------	-----	-----

'CO2e emissions avoided' are calculated using generation data and the appropriate greenhouse gas conversion factor from the UK Government. In the current year, the Company reported avoided emissions on a gross basis, reflecting its equity share in investments but without allocating any avoided emissions to debt finance providers.

'Equivalent number of homes powered' is calculated using UK Office of Gas and Electricity Markets' (Ofgem) Typical Domestic Consumption Values for a medium-sized household.

• ... and compared to previous periods?

Please see the table above.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Company promotes environmental characteristics but does not have as its objective sustainable investment. However, the Company considers that the vast majority of its investments are environmentally sustainable under the EU Taxonomy (contributing to the environmental objective of Climate Change mitigation) and qualify as sustainable investments under the SFDR.

The Company considers that all of its investments in renewable energy infrastructure and supporting technologies support the Company's environmental characteristics of climate change mitigation, reduction of reliance on fossil fuels, and facilitation of the UK's transition to a net zero economy through the provision of renewable energy infrastructure and contribution to domestic energy. In relation to alignment with the EU Taxonomy, this is assessed and disclosed by the Company annually as part of its periodic reporting.

ESG is embedded within the Company's investment process, and a standalone ESG questionnaire enables detailed checks to be made in relation to ESG risks and opportunities, as identified by SASB standards. Diligence is also undertaken in relation to requirements of the EU SFDR, including in relation to PAI indicators and climate risk screening, and the EU Taxonomy's Do No Significant Harm (DNSH) criteria. Further information can be found in the Company's Sustainable Investment Policy.

During the Year, the Company increased its 9% equity share in Lyceum to 25%, as part of a strategic partnership with GLIL infrastructure. When acquiring the original portfolio of 58 UK solar assets in 2024, diligence in relation to ESG considerations (including the EU Taxonomy) was undertaken as part of the transaction process, as described above. Since then, the Company has divested a portion of its operational and development pipeline into the portfolio. During the Year, the Company also provided funding to development stage investments and repowering activities associated with existing assets.

The Company also continues to undertake activities to better align its portfolio with the EU Taxonomy, including climate modelling and activities relating to human rights, nature and circular economy considerations. The Company acknowledges that ongoing work will be required to maintain alignment with the EU Taxonomy, and is committed to continual improvement in its ESG approach. Please refer to the Company's 2025 ESG Report for information on progress made during the reporting period.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Company recognises that it has broader environmental and social impacts, and that these must be considered alongside good governance as part of supporting its long-term success. The Company's ESG strategy has been developed with a focus on priority ESG risks and opportunities, considered as part of the Company's responsible investment approach. These have been integrated into a holistic framework through which the Company aims to deliver value for its stakeholders, and which aims to support delivery of long-term returns for shareholders.

ESG is embedded within the Company's investment process, and a standalone ESG questionnaire enables detailed checks to be made in relation to ESG risks and opportunities, as identified by SASB standards. Diligence is also undertaken in relation to requirements of the SFDR, including in relation to PAI indicators and climate risk screening, and the EU Taxonomy's DNSH criteria. The SFDR's social indicators, including 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' and 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises' are included within this.

Note that the full ESG questionnaire is not applied to development projects, as much of the questionnaire would be inapplicable in such situations. Instead, a different approach is taken in the first instance, with the Investment Adviser working closely with internal and external development partners to diligence a range of matters (including in relation to ESG aspects) as the projects move through the planning phase. Once the project enters construction, the Company's standard ESG processes are embedded throughout.

Once acquired into the portfolio, there is active management of sustainability issues over the operational lifetime of the assets, in line with the Company's ESG strategy. Each asset is subject to routine ESG data reporting to allow the monitoring of ESG performance and fulfilment of ESG reporting requirements.

Activities undertaken during the Year to support the Company's alignment with the EU Taxonomy's DNSH criteria include:

- The Company has piloted climate modelling tools to assess exposure to physical and transition risks, including three portfolio-level scenario analyses conducted between 2023-2024. During the Year, it onboarded a tool to evaluate asset-level exposure to 17 climate hazards across multiple time horizons and emissions scenarios, aligned with EU Taxonomy requirements. This work further supports the Company's alignment to DNSH criteria relating to 'Climate Change Adaptation'.
- The Company is committed to advancing circularity across its portfolio. A key milestone during the Year was the delivery of a major industry-academic research partnership with Lancaster University, which earned recognition through Environmental Finance's "ESG Innovation of the Year (Research)" award. This collaboration is helping to define what circularity means for the Company's own portfolio, as well as for the wider industry, recognising areas across the value chain where these principles could be further embedded. This work further supports the Company's alignment to DNSH criteria relating to 'Transition to a Circular Economy'.

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- During the Year, the Company delivered a number of initiatives aligned with its nature framework, including projects designed to help mitigate environmental risks, enhance biodiversity, and capture nature-related opportunities. Asset-specific projects include wildflower installation, trialling of novel ecological monitoring techniques, biodiversity net gain assessments, and ecological surveys. The Company is also currently undertaking a nature impact assessment, to better understand nature-related dependencies, impacts, risks and opportunities across its value chain. This supports the Company's alignment with DNSH criteria relating to 'Protection and Restoration of Biodiversity and Ecosystems'.

Please refer to the Company's ESG and TCFD reports, disclosed within its 2025 Annual Report, for further information on these activities and the broader ESG progress made by the Company during the reporting period.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The SFDR prescribes 14 mandatory PAI indicators that the Company must consider and report against. For each of these indicators, the Company has undertaken an assessment to identify which of these relate to the activities of the fund. The Company has also identified an additional two PAI indicators to report against:

- Lack of a human rights policy: Share of investments in entities without a human rights policy.
- Natural species and protected areas: Share of investments in investee companies whose operations affect threatened species; Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas.

The Company's 2025 PAI statement, relating to the 2024 calendar year, is available on its website.

As referenced, sustainability considerations are integrated into the Company's investment process (please refer to the Company's [Sustainable Investment Policy](#)) and PAI indicators are included within the Company's investment ESG due diligence questionnaire. Post-investment, a range of sustainability data is routinely collected from each asset within the Company's portfolio, which is used to produce annual PAI disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Company recognises the importance of fair treatment of those involved in the delivery of its infrastructure projects along the supply chain and is committed to appropriate due diligence and implementation of policy and practice to help combat modern slavery and human trafficking. The Company opposes any form of human rights abuse, as reflected in the Company's Modern Slavery Statement, available on its website.

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The SFDR's social indicators, including 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' and 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises' are included within the Company's investment ESG due diligence questionnaire. Human rights are also considered more broadly within this, including in relation to any O&M arrangements which may form part of the investment opportunity.

The Company has also adopted a Human Rights Policy and Supplier Code of Conduct, informed by these frameworks. During the reporting period, the Company undertook an in-depth review to assess how human rights risks may present in relation to EPC contractors. Please refer to the 2025 ESG report for further information.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Company takes into consideration the PAIs of its investment decisions on sustainability factors. During the Year, the Company published its third PAI report covering the reporting period of 1 January to 31 December 2024. Within this, the Company improved its methodology to reporting against the PAI indicators; please refer to the disclosure, available on the Company's website, for further information.

The Company considered and disclosed against the following PAI indicators:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio

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10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15. Natural species and protected areas
16. Lack of a human rights policy

As an investment company, the Company has no employees and management of the portfolio is outsourced to key service providers. Through its Investment Adviser, the Company works collaboratively with key service providers to establish processes for the collection of PAI (sustainability) data. However, PAI reporting requires a breadth and depth of data that the industry is still adjusting to, and as such data collection remains challenging in some areas. The Company is committed to working with its key service providers to support the continual improvement in the availability and quality of sustainability-related data, which is expected to improve as data collection processes mature over time.

What were the top investments of this financial products?

Please note that the table below relates to the top 10 investments held by the Company during the reporting period.

Largest investments	Sector	% Assets ³	Country
Solar Portfolio	Energy	17.6%	United Kingdom
Solar Asset	Energy	8.1%	United Kingdom
Solar Asset	Energy	6.9%	United Kingdom
Wind Asset	Energy	6.0%	United Kingdom
Solar Asset	Energy	6.0%	United Kingdom
Solar Asset	Energy	5.4%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 July 2024 – 30 June 2025**

³ Calculated using the Total Investment Value of the asset as a proportion of the Company's Total Assets. The Company is availing itself of the derogation available in Article 52(b) of Commission Delegated Regulation (EU) 2022/1288.

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Solar Asset	Energy	4.8%	United Kingdom
Solar Asset	Energy	4.3%	United Kingdom
Wind Asset	Energy	3.5%	United Kingdom
Solar Asset	Energy	3.2%	United Kingdom

Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

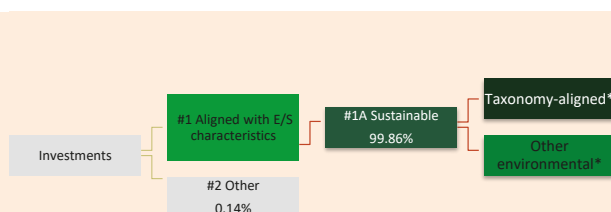
As of 30 June 2025, sustainability-related investments accounted for 99.86% of the Company's Total Assets. The remaining 0.14% consisted of non-sustainable investments, primarily cash holdings and trade and other receivables.

This calculation was performed by an external consultant in accordance with the binding elements of the EU SFDR Regulatory Technical Standards ("RTS"). The proportion is based on the fair value of financial assets classified as sustainable versus the Company's Total Assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product, which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments⁴.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

*The percentage of Sustainable Investments that are aligned to the EU Taxonomy or an Other Environmental objective are disclosed in the charts below

⁴ The assessment identified 0.14% of investments that relate primarily to cash holdings and trade and other receivables. These have been classified as non-sustainable 'Other' in the current Year.

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• In which economic sectors were the investments made?

The Company invests primarily in solar energy infrastructure assets, with minority exposure to other forms of renewable energy infrastructure (including wind assets) and supporting technologies, such as battery storage.

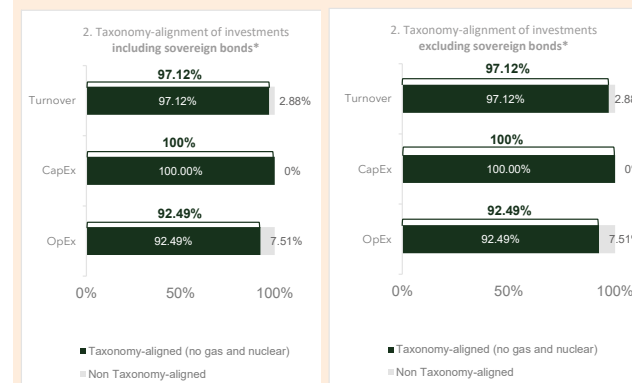


• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? ⁵

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Non-aligned activities within the assets are predominantly associated with operational expenses and turnover. Typically, non-aligned operational expenses

⁵ % of OpEx alignment was calculated using the methodology outlined in the EU Taxonomy regulation. The numerator includes direct costs specifically tied to EU Taxonomy-aligned activities, while the denominator comprises all direct expenses incurred by the Company. 25% of Lyceum's operating expenditures were allocated to the Company in order to provide a holistic view of the Company's OpEx alignment. % of Turnover alignment for the Company was determined based on the Company's revenue, excluding that of interest rate swaps, as a proportion of total Company revenue during the reporting period, and was adjusted to also include 25% of Lyceum's revenue and swap income.

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include indirect corporate services that cannot be directly attributed to a specific aligned activity, such as professional services. Non-aligned turnover stems from including financial income like interest rate SWAPs in the calculation. Non-aligned activities have undergone assessment by the external consultant and have been determined to cause no significant harm to the EU Taxonomy's objectives.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?**

Yes:

In fossil gas

In nuclear energy

✖ No

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in enabling activities was 1.05%⁷ as at 30 June 2025, which is related to the Company's battery investment value (based on operational and controlled pipeline). No investments were made in transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Revenue Alignment: 97.12% (2024: 96.4%)
CapEx Alignment: 100% (2024: 100%)
OpEx Alignment: 92.49% (2024: 92.06%)

For the current disclosure, the EU Taxonomy alignment assessment process has been enhanced, particularly with regard to Operating Expenses and Turnover. This year, the assessment was expanded to also include 25% of Lyceum's operating expenditures, revenue and SWAP income as part of the Company's overall assessment. This improves the accuracy of the alignment calculation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Revenue non-alignment: 2.88% (2024: 3.6%)
CapEx non-alignment: 0% (2024: 0%)
OpEx non-alignment: 7.51% (2024: 7.94%)



What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

⁷ The battery energy storage system's ('BESS') portion of the Enterprise Value, including pre-operational projects.

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0%. The Company does not hold investments that would be considered to be socially sustainable investments.



What investments are included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Company's investments classified as "non-sustainable" consist of cash and cash-equivalents, along with trade and other receivables. Cash and cash-equivalents refer to highly liquid assets like bank deposits and short-term investments. Trade and other receivables represent money owed to the Company for goods or services provided but not yet paid for by customers or other parties. Certain categories of Operating Expenses were excluded if they were not directly related to the operation of renewable energy assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Company considers that all of its investments in renewable energy infrastructure and supporting technologies support the Company's environmental characteristics of climate change mitigation, reduction of reliance on fossil fuels, and facilitation of the UK's transition to a net zero economy through the provision of renewable energy infrastructure and contribution to domestic energy.

The Company has reported against key indicators, such as those referenced within this disclosure, within its annual and interim reports, available on its website. The Company reports its wider ESG progress within its annual ESG report; please refer to the 2025 Annual Report for further information.



How did this financial product perform compared to the reference benchmark?

The Company has not designated an index as a reference benchmark to determine its alignment with the environmental and social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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