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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take in relation to the contents of this letter, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Bluefield Solar Income Fund Limited, please forward this letter and the accompanying announcement at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee. However, this documentation should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.



BLUEFIELD SOLAR INCOME FUND LIMITED

6 November 2025

To: Bluefield Solar Income Fund Limited (the **Company**) shareholders and persons with information rights

Dear Shareholder

Announcement of Strategic Review and Formal Sale Process

We are writing to you in relation to the announcement released by the Company on 5 November 2025, in which the Company announced the launch of a strategic review (**Strategic Review**) which would include a formal sale process (**FSP**) in accordance with the City Code on Takeovers and Mergers (the **Code**) with a view to identifying potential acquirers of the Company.

In accordance with Rule 2.11 of the Code, please find enclosed a copy of this announcement setting out further background to and the terms of the Strategic Review and FSP (the **Announcement**), which is also available on the Company's website at: <https://bluefieldsif.com/latest-news/>.

Following the Announcement, the Company is treated as being in an "offer period" for the purposes of the Code although at this stage, as noted in the Announcement, there can be no certainty that the FSP will result in an offer nor as to the terms on which any offer for the Company may be made.

For any queries regarding the administration of your shareholding, please contact our registrars, Computershare, on +44 (0)1534 281846 during normal business hours.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Yours sincerely

Michael Gibbons, Chair

ADDITIONAL INFORMATION

Disclosure requirements under the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.



Strategic Review and Start of Formal Sale Process

BLUEFIELD SOLAR INCOME FUND LIMITED

Released 07:00:10 05 November 2025

RNS Number: 1989G

Bluefield Solar Income Fund Limited

05 November 2025

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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 November 2025

BLUEFIELD SOLAR INCOME FUND LIMITED

("BSIF" or the "Company")

Strategic Review and Commencement of Formal Sale Process

BSIF has built a strong position in the UK renewable energy sector, consistently delivering attractive returns and demonstrating operational excellence. In the year ended 30 June 2025, the Company generated some 800,000 MWh of clean energy, enough to power around 300,000 homes, and avoided over 140,000 tonnes of CO₂e emissions. With a 1.4GW development pipeline, robust dividend coverage, and a proven record in asset optimisation, BSIF remains well-positioned under its existing business model to deliver returns to its shareholders.

Despite these strengths, the Board has nonetheless recognised the structural challenges facing listed renewable investment companies. As highlighted in the Interim Report published on 27 February 2025 and the 2025 Annual Report published on 21 October 2025 (the "Annual Report"), BSIF's shares have traded at a persistent discount to NAV for over three years, limiting access to equity markets and constraining growth. Earnings have been directed toward dividends rather than reinvestment, leaving the Company unable to fully benefit from its platform, proprietary pipeline and growth potential.

As discussed in the Annual Report, the Board has considered transitioning to a more integrated and growth-oriented business model (an "IPP") to unlock long-term value, which could have included an internalisation of the Investment Adviser and a change to the dividend policy to unlock long-term value inherent in its pipeline. Following extensive engagement with its shareholders, it has become clear that

such a transition is unlikely to be the preferred strategic direction of shareholders as a whole. The Board received a variety of views from its shareholders including some support for the existing business model and strategy. However, a majority of shareholders expressed a clear preference for alternative value-maximising options, such as the potential sale of the Company or its assets. This feedback has directly informed the Board's decision to initiate a coordinated Strategic Review and Formal Sale Process.

While the Company's previous private sales process, limited in scope as outlined in its Annual Report, did not result in a transaction, it yielded valuable insights into market perceptions of BSIF's strategic positioning and potential. The Board noted that prospective bidders tended to favour integrated platforms that combine operational assets with the Investment Adviser's Platform and development expertise. As such, Bluefield Partners, as investment adviser and manager to BSIF, would support the sale of its businesses in tandem with BSIF's operational assets and development pipeline in order to optimise the potential value of a transaction and open the sale process up to the widest possible pool of potential acquirers. The Board and its advisers believe a Formal Sale Process in the public domain is the best method to attract interest from a diverse range of potential acquirers, therefore giving the best chance of maximising value for Shareholders.

Notwithstanding the initiation of the Formal Sale Process, the Board remains open to all options and will continue to evaluate the optimal path forward in the best interests of shareholders.

Formal Sale Process & Takeover Code Considerations

The Strategic Review will be undertaken under the mechanism referred to in the Takeover Code as a Formal Sale Process, which will enable conversations with parties interested in making a proposal to take place on a confidential basis.

Parties interested in submitting an expression of interest should contact Deutsche Numis or Rothschild & Co using the contact details below. It is currently expected that any party interested in submitting any form of proposal for consideration in connection with the Formal Sale Process will, at the appropriate time, enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the process. The Company will update the market in due course regarding timings for the Formal Sale Process.

The Board reserves the right to alter or terminate any aspect of the process as outlined above at any time, and to reject any approach or terminate discussions with any interested party at any time, and in such cases will make an announcement, as appropriate. The Company is not currently in discussions with, or in receipt of an approach from, any potential offeror at the date of this announcement.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any party participating in the Formal Sale Process will not be required to be publicly identified under Rules 2.4(a) or (b) and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the Formal Sale Process. Following this announcement, the Company is now considered to be in an "Offer Period" as defined in the Takeover Code, and the dealing disclosure requirements summarised below will apply.

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the Formal Sale Process, that any sale, strategic investment or other transaction will be concluded, nor as to the terms on which any offer, strategic investment or other transaction may be made. Shareholders are advised to take no action at this time.

As a consequence of this announcement, an 'Offer Period' has now commenced in respect of the Company in accordance with the Takeover Code, and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below in "Disclosure Requirements of the Takeover Code".

The person responsible for arranging the release of this announcement on behalf of BSIF is Chezi Hanford (Company Secretary).

Further announcements will be made as appropriate.

For Further Information

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Hugh Jonathan / Matt Goss 8000

Rothschild & Co (Joint Financial Adviser)
Emmet Walsh / Jack Vellacott
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**Ocorian
(Company Secretary & Administrator)**
Chezi Hanford
Tel: +44 (0) 1481 742
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Bluefield Solar Board

To be contacted via Deutsche Numis

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Henry Wilson 5000
BSIF@buchanan.uk.com

NOTES TO EDITORS

About Bluefield Solar

Bluefield Solar is a London listed income fund focused primarily on acquiring and managing solar energy assets. Not less than 75% of the Company's gross assets will be invested into UK solar assets. The Company can also invest up to 25% of its gross assets into other technologies, such as wind and storage. Bluefield Solar owns and operates a UK portfolio of 883MW, comprising 825MW of solar and 58MW of onshore wind.

Further information can be viewed at www.bluefieldsif.com

About Bluefield Partners

Bluefield Partners LLP was established in 2009 and is an investment adviser to companies and funds investing in renewable energy infrastructure. It has a proven record in the selection, acquisition and supervision of large-scale energy assets in the UK and Europe. The team has been involved in over £6.3 billion renewable funds and/or transactions in both the UK and Europe, including over £1.9 billion in the UK since December 2011.

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 100 UK based solar photovoltaic assets that are agriculturally, commercially or industrially situated. Based in its London office, it is supported by a dedicated and experienced team of investment, legal and portfolio executives. Bluefield Partners LLP was appointed Investment Adviser to Bluefield Solar in June 2013.

Inside Information

The information contained within this announcement is deemed by BSIF to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Notice related to financial advisers

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG (trading for these purposes as Deutsche Numis) ("Deutsche Numis") is registered in the register of the companies for England and Wales (registration number BR000005) with its registered address and principal place of business at 21 Moorfields, London, EC2Y 9DB, United Kingdom. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Numis is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Deutsche Numis is acting for the BSIF and for no one else in connection with the subject matter of this announcement and will not regard any other person (whether or not a recipient of thereof) as its client and will not be responsible to anyone other than BSIF for providing the protections afforded to clients of Deutsche Numis or for advising any such person in connection with the subject matter of this announcement, or any transaction or arrangement referred to therein.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BSIF and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than BSIF for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You

should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Takeover Code, the Company confirms that, as at close of business on 31 October 2025, being the last practicable business day prior to the date of this announcement, it has 592,080,033 ordinary shares (excluding 19,372,184 shares held in treasury) of 0.01 pence each in issue (the "Ordinary Shares"). The International Securities Identification Number for the Ordinary Shares is GG00BB0RDB98.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Company's website <https://bluefieldsif.com/> promptly following its publication and in any event no later than 12 noon (London time) on the business day following the release of this announcement. Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

Additional information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of BSIF who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of BSIF who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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