NS Strategy/Company/Operations Update

STRATEGIC REVIEW AND START OF FORMAL SALE PROCESS

BLUEFIELD SOLAR INCOME FUND LIMITED

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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 deliverin demonstrating operational excellence. In the year ended 30 June 2025, the Company g MWh of clean energy, enough to power around 300,000 homes, and avoided over 1 emissions. With a 1.4GW development pipeline, robust dividend coverage, and a optimisation, BSIF remains well-positioned under its existing business model to deliver retu

Despite these strengths, the Board has nonetheless recognised the structural challenges investment companies. As highlighted in the Interim Report published on 27 February 20 Report published on 21 October 2025 (the "Annual Report"), BSIF's shares have traded at NAV for over three years, limiting access to equity markets and constraining growth. Earni toward dividends rather than reinvestment, leaving the Company unable to fully be proprietary pipeline and growth potential.

As discussed in the Annual Report, the Board has considered transitioning to a more oriented business model (an "IPP") to unlock long-term value, which could have included Investment Adviser and a change to the dividend policy to unlock long-term value inherent extensive engagement with its shareholders, it has become clear that such a transitic preferred strategic direction of shareholders as a whole. The Board received a va shareholders including some support for the existing business model and strategy. I shareholders expressed a clear preference for alternative value-maximising options, such the Company or its assets. This feedback has directly informed the Board's decision t Strategic Review and Formal Sale Process.

While the Company's previous private sales process, limited in scope as outlined in its result in a transaction, it yielded valuable insights into market perceptions of BSIF's s potential. The Board noted that prospective bidders tended to favour integrated platforms tl assets with the Investment Adviser's Platform and development expertise. As such, investment adviser and manager to BSIF, would support the sale of its businesses operational assets and development pipeline in order to optimise the potential value of a tr sale process up to the widest possible pool of potential acquirers. The Board and its ad Sale Process in the public domain is the best method to attract interest from a diverse ranç therefore giving the best chance of maximising value for Shareholders.

Notwithstanding the initiation of the Formal Sale Process, the Board remains open to all c 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 Process, which will enable conversations with parties interested in making a propos confidential basis.

Parties interested in submitting an expression of interest should contact Deutsche Numis o the contact details below. It is currently expected that any party interested in submitting a consideration in connection with the Formal Sale Process will, at the appropriate time, ent agreement and standstill arrangement with the Company on terms satisfactory to the E terms, in all material respects, as other interested parties before being permitted to particip Company will update the market in due course regarding timings for the Formal Sale Proce

The Board reserves the right to alter or terminate any aspect of the process as outlined ab reject any approach or terminate discussions with any interested party at any time, and in s announcement, as appropriate. The Company is not currently in discussions with, or in 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), Takeover Code such that any party participating in the Formal Sale Process will not be identified under Rules 2.4(a) or (b) and will not be subject to the 28 day deadline referred Takeover Code for so long as it is participating in the Formal Sale Process. Following Company is now considered to be in an "Offer Period" as defined in the Takeover Code, an requirements summarised below will apply.

Shareholders are advised that this announcement does not represent a firm intention by offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers wil the Formal Sale Process, that any sale, strategic investment or other transaction will be c terms on which any offer, strategic investment or other transaction may be made. Share take no action at this time.

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

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

Further announcements will be made as appropriate.

For Further Information

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NOTES TO EDITORS

About Bluefield Solar

Bluefield Solar is a London listed income fund focused primarily on acquiring and managi Not less than 75% of the Company's gross assets will be invested into UK solar assets. invest up to 25% of its gross assets into other technologies, such as wind and storage. B 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 companie renewable energy infrastructure. It has a proven record in the selection, acquisition and su energy assets in the UK and Europe. The team has been involved in over £6.3 billion transactions in both the UK and Europe, including over £1.9 billion in the UK since Decemb

Bluefield Partners LLP has led the acquisitions of, and currently advises on, over 100 UK assets that are agriculturally, commercially or industrially situated. Based in its London of dedicated and experienced team of investment, legal and portfolio executives. Bluef appointed Investment Adviser to Bluefield Solar in June 2013.

Inside Information

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

Notice related to financial advisers

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

Disclosure requirements of the Takeover Code

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

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% relevant securities of the offeree company or of any securities exchange offeror must make

the person deals in any relevant securities of the offeree company or of any securities excl
Disclosure must contain details of the dealing concerned and of the person's interests an
rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) a
offeror(s), save to the extent that these details have previously been disclosed under Rule
by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Londo
day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, wheth
acquire or control an interest in relevant securities of an offeree company or a securities ex
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 a
Disclosures must also be made by the offeree company, by any offeror and by any perso
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 Openi
and Dealing Disclosures must be made can be found in the Disclosure Table on the Take
www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issu
commenced and when any offeror was first identified. You should contact the Panel's Mar
+44 (0)20 7638 0129 if you are in any doubt as to whether you are required to mak
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 c
October 2025, being the last practicable business day prior to the date of this announcem
ordinary shares (excluding 19,372,184 shares held in treasury) of 0.01 pence each
Shares"). The International Securities Identification Number for the Ordinary Shares is GG(

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be
to certain restrictions relating to persons resident in restricted jurisdictions) on th
https://bluefieldsif.com/ promptly following its publication and in any event no later than 12
the business day following the release of this announcement. Neither the content of any w
announcement nor the content of any website accessible from hyperlinks is incorporated ir
announcement.

Additional information

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