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23 January 2026

Bluefield Solar Income Fund Limited
(‘Bluefield Solar’ or the ‘Company’)

Update on Grid Reform and Formal Sale Process

Bluefield Solar (LON: BSIF), the London listed UK income fund focused primarily on acquiring and managing solar energy assets, is pleased to confirm that following the first stage of National Energy System Operator's ('NESO') grid reform process, the Company received Gate 2, Phase 1 offers on c. 660MW of its development pipeline.

NESO's grid reform process is a major overhaul of how energy projects connect to Britain's electricity grid, designed to clear a huge backlog, prioritise 'ready to go' projects, and align the system with the UK's Clean Power 2030 goals. It replaces the old first come - first served queue with a readiness and strategic alignment based system, removes stalled projects, and introduces a new process to accelerate delivery.

Receipt of a Gate 2, Phase 1 offer means that projects have had their connection date confirmed as being between 2026-2030 and so have attained a highly protected status in the queue of projects to be connected to the grid. The technology split across the Gate 2, Phase 1 offers for the Company's development pipeline is c. 540MW solar PV and c.120MW BESS.

Bluefield Solar is also pleased to confirm that it has received Gate 2, Phase 2 offers on c. 560MW of its development pipeline, split between c. 185MW PV and c. 370MW BESS. Receipt of a Phase 2 offer means projects have been allocated a grid connection date between 2031-2035.

This means of the Company's c. 1.34GW pipeline, over 90% has received Gate 2 offers. The remaining 9% of the pipeline that was allocated Gate 1 offers corresponds to 125MW BESS. Projects allocated Gate 1 offers will need to re-apply for new grid offers to re-enter the grid queue, upon which connection dates offered will depend on application of NESO's strategic alignment criteria. The Company is also able to confirm that projects which have been allocated Gate 1 offers have not been allocated any value within the Company's NAV to date.

The success of the grid reform process is testament to the strategy designed and implemented by the Investment Adviser in 2020 and has resulted in the Company having a highly valuable pipeline.

Update on Formal Sale Process

The Strategic Review and Formal Sale Process announced by the Company on 5 November 2025 continues in line with the Board's expectations. The Company will provide a further update when it issues its interim results in early March 2026 unless there are any material developments in the meantime.

- Ends -

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About Bluefield Solar

Bluefield Solar is a London listed income fund focused primarily on acquiring and managing solar energy assets. Not less than 75% of the Company's gross assets will be invested into UK solar assets. The Company can also invest up to 25% of its gross assets into other technologies, such as wind and storage. Bluefield Solar owns and operates a UK portfolio of 850MW, comprising 792MW 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.

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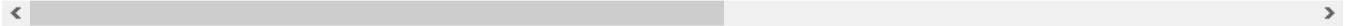
Publication on website

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

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